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18 January 2023

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**MAGELLAN HIGH CONVICTION TRUST (Managed Fund) ("Trust") ("MHHT")  
UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises that the units issued pursuant to the Trust's Distribution Reinvestment Plan for the distribution of the Trust paid on 18 January 2023 were as follows:

**Distribution Details:**

Units entitled to distribution <sup>1</sup>	349,394,357
Percentage of units participating in DRP	23.15%
Distribution cents per unit	2.44
Distribution reinvestment price	\$1.2569
Units issued under DRP on 18 January 2023	1,570,551

*Authorised by*

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited  
as responsible entity for  
Magellan High Conviction Trust**

**About the Magellan High Conviction Trust**

The Trust's investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term through investment in a concentrated portfolio of high-quality companies. The Trust seeks to invest in outstanding companies at attractive prices. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. The Trust will comprise of 10 to 20 investments, which the portfolio weighted towards Magellan's highest-conviction ideas.

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<sup>1</sup> Units have been rounded down to the nearest whole number.