

31 March 2021

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

**MAGELLAN HIGH CONVICTION TRUST ("Trust")
ON-MARKET BUY-BACK AND CANCELLATION OF SECURITIES**

Magellan Asset Management Limited as Responsible Entity of the Magellan High Conviction Trust advises that, since the announcement of the buy-back on 10 October 2019, 23,471,697 units have been cancelled as at Wednesday, 31 March 2021 (up to and including units bought back on Monday, 29 March 2021).

Following the cancellation and as at 31 March 2021, there are 592,641,960 units on issue.

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 invests in a global equities portfolio of Magellan's highest conviction ideas and aims to deliver investors a cash distribution yield of 3% per annum. The Trust's portfolio will comprise between 8 to 12 stocks at any one time but will also have some exposure to cash. The investment objective of the Trust is to achieve attractive risk-adjusted returns over the medium to long-term. The Trust will adopt an unhedged approach to foreign currency exposures arising from portfolio investments in foreign markets but has the flexibility to reduce the impact of foreign currency exposures associated with identified event risks.