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6 July 2023

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

## **MAGELLAN HIGH CONVICTION TRUST (Managed Fund) ("Fund") ("MHHT")**

### **Monthly redemptions & units on issue notification**

The information in the table below is disclosed pursuant to ASX AQUA rule 10A.4.2(b), ASX AQUA rule 10A.4.2(cd) and ASX Operating Rules Procedure 10A.4.2.

	<b>As at 30 June 2023</b>
Units on issue <sup>1</sup>	292,612,938
Number of units redeemed <sup>2</sup>	10,849,080
Value of units redeemed <sup>2</sup>	\$16,393,454

As at 30 June 2023, the net asset value per unit is \$1.5576<sup>3</sup> and the net assets of the Fund are \$455,761,291.

*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, with the portfolio weighted towards Magellan's highest-conviction ideas.

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

<sup>2</sup> The number and value of units redeemed represent the aggregate amounts of any daily net redemptions from the Fund during the month.

<sup>3</sup> NAV is cum distribution and therefore includes the distribution amount of \$0.0234 per unit.