

7 May 2025

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

MAGELLAN HIGH CONVICTION TRUST – Active ETF (“Fund”) (“MHHT”)

Monthly redemptions & units on issue notification

The information in the table below is disclosed pursuant to ASX AQUA Operating Rule 10A.4.1(f) and ASX Operating Rules Procedure 10A.4.1 for April 2025.

	During April
Number of units issued	34,507
Number of units redeemed	1,882,999
Difference (units issued minus units redeemed)	-1,848,492
Value of units issued ¹	\$59,293
Value of units redeemed ¹	\$3,364,966
Difference (units issued minus units redeemed) ¹	-\$3,305,673

As at 30 April 2025;

- there were 226,654,902 units on issue;²
- net asset value per unit was \$1.8317;
- total net assets of the Fund was \$415,163,784

Authorised by

Emilie Cameron | Company Secretary

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

About the Magellan High Conviction Trust – Active ETF

The Trust’s investment objective is to achieve attractive risk-adjusted returns over the medium to long-term. The Trust seeks to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Trust will typically comprise 10 to 20 investments, with some exposure to cash.

¹ The total values of new unit issues and unit redemptions, and the difference between those values, reflects the price (exclusive of transaction costs) at which the units were issued and redeemed during the reporting month.

² Units on issue have been rounded down to the nearest whole number.