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

Portfolio Manager changes

Magellan Asset Management Limited ("Magellan") wishes to advise unitholders of a change to the portfolio management of the Magellan High Conviction Trust ("Trust").

Effective from today, Ms. Nikki Thomas and Mr. Alan Pullen have been appointed as co-portfolio managers of the Trust, replacing the existing portfolio managers Mr. Chris Wheldon and Mr. Michael Poulson.

Ms. Thomas is the co-portfolio manager of Magellan's global equities strategies and has over 20 years' investment experience. Ms. Thomas originally joined Magellan in January 2007 and was involved in the global equities strategy since its inception in July 2007 until December 2017. Ms. Thomas rejoined Magellan in 2022 after an absence of four years during which time she worked as a global portfolio manager at Aphinity Investment Management.

Mr. Pullen joined Magellan in 2012 and is Head of the Financials Team. Prior to Magellan, Mr. Pullen spent seven years as an analyst and portfolio manager at Maple-Brown Abbott, primarily covering financials in Asia ex-Japan, and he also worked for six years as an economist at the Reserve Bank of Australia.

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.