

3 January 2024

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

**MAGELLAN HIGH CONVICTION TRUST (Managed Fund) (“Trust”) (“MHHT”)
Distribution reinvestment price for distribution payable 17 January 2024**

Further to the distribution announcement made on 22 December 2023, Magellan Asset Management Limited is pleased to announce the distribution reinvestment price for the distribution payable by the Trust on 17 January 2024 is \$1.6438.

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.