

1 July 2021



Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 401

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

MAGELLAN HIGH CONVICTION TRUST

Intention to transition to an Active ETF

Magellan Asset Management Limited as responsible entity of the Magellan High Conviction Trust (ASX: MHH) ("Magellan") today announces its intention to transition the Magellan High Conviction Trust from a closed-ended listed investment trust to an open-ended Active ETF.

If the transition is implemented, unitholders will be able to apply for and redeem units directly with Magellan and will also have the ability to buy and sell units on the ASX generally at a tight spread to net asset value.

Brett Cairns, Magellan's CEO, said: "Magellan is continuously focused on ways to improve the experience of investors in our funds. On balance, we believe the benefits for unitholders of reducing the trading discount in MHH outweighs the benefits of MHH remaining as a closed-ended fund. We believe transitioning the fund to an open-ended Active ETF is in the best interests of investors as it will allow direct access to the fund for applications and redemptions and see the units in the fund trade at a tight spread to net asset value going forward."

The transition is subject to unitholder and regulatory approvals.

Additional information will be set out in more detail in a notice of meeting that will be provided to unitholders ahead of a unitholder meeting. It is intended that the unitholder meeting will be held in the quarter ending 30 September 2021.

Authorised by

Mariana Kolaroski | Company Secretary