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7 August 2024

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 Operating Rule 10A.4.1(f) and ASX Operating Rules Procedure 10A.4.1 for July 2024.

|   | <b>During July</b> |
|---|--------------------|
| Number of units issued <sup>1, 2</sup>                      | 928,008            |
| Number of units redeemed <sup>1</sup>                       | 2,618,968          |
| Difference (units issued minus units redeemed) <sup>1</sup> | -1,690,960         |
| Value of units issued <sup>1, 2</sup>                       | \$1,702,502        |
| Value of units redeemed <sup>1</sup>                        | \$4,817,902        |
| Difference (units issued minus units redeemed) <sup>1</sup> | -\$3,115,401       |

As at 31 July 2024;

- there were 239,601,017 units on issue;<sup>3</sup>
- net asset value per unit was \$1.8731;
- total net assets of the Fund was \$448,796,665

#### 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.

<sup>1</sup> 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.

<sup>2</sup> Figure includes the issue of 888,411 new units, for a value of \$1,629,936, in the Fund under the Distribution Reinvestment Plan on 19 July 2024.

<sup>3</sup> Units on issue have been rounded down to the nearest whole number.