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17 January 2025

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

**MAGELLAN HIGH CONVICTION TRUST – Active ETF (“Trust”)  
UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises that the units issued pursuant to the Trust’s Distribution Reinvestment Plan for the distribution of the Trust paid on 17 January 2025 were as follows:

**Distribution Details:**

Units entitled to distribution <sup>1</sup>	230,286,934
Percentage of units participating in DRP	22.10%
Distribution cents per unit	8.50
Distribution reinvestment price	\$1.9911
Units issued under DRP on 17 January 2025	2,154,873

*Authorised by*  
Emilie Cameron | Company Secretary

**Magellan Asset Management Limited as responsible entity for  
Magellan High Conviction Trust – Active ETF**

**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.

<sup>1</sup> Units have been rounded down to the nearest whole number.

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