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MAGELLAN HIGH CONVICTION TRUST

Update on timing of the proposed transition to an Active ETF

On 1 July 2021, Magellan Asset Management Limited, as responsible entity of the Magellan High Conviction Trust (ASX: MHH) ("Magellan"), announced its intention to transition the Magellan High Conviction Trust ("Trust") from a closed-ended listed investment trust to an open-ended Active ETF.

As an Active ETF, unitholders should benefit from the ability to trade units on ASX, generally at a tight spread to the Trust's net asset value per unit and should also provide them with additional flexibility in entering and exiting the Trust via applications and redemptions directly with Magellan through the unit registry.

Magellan is pleased to provide unitholders with an update on the proposed timing for the implementation of the transition:

Key Dates	
Release of Unitholder Booklet for the transition, containing a Notice of Meeting and Explanatory Memorandum	Mon, 2 August 2021
Unitholder Meeting to vote on resolutions relating to the transition	10:00am (AEST), Wed 25 August 2021
Subject to unitholder and regulatory approvals, units expected to commence trading on ASX under AQUA Rules, under the ticker MHHT	Tues, 31 August 2021

* All dates and times are indicative only and are subject to change. Any changes to the timetable will be announced on the ASX announcements platform.

Further details of the proposed transition will be set out in the Unitholder Booklet to be released to the ASX announcements platform and despatched to unitholders on Monday, 2 August 2021.

Authorised by

Mariana Kolaroski | Company Secretary

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