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## UPDATE PURSUANT TO ASIC CORPORATIONS INSTRUMENT 2016 /1055

### PDS Update – 30 August 2021

Set out below is a non-materially adverse update to the Magellan High Conviction Trust (**Trust**) Product Disclosure Statement dated 30 July 2021 (**PDS**).

#### What is the update?

The update relates to how an investor's instructions that are held on file with the Unit Registry will be treated if an investor elects to convert the holding status of their units in the Trust.

In Section 3 of the PDS, under the heading "Transfer and conversion of units", the last sentence contained in the first paragraph on page 6 of the PDS is replaced in its entirety with the words:

*"Please note that any instructions on file with the Unit Registry (e.g. DRP election, bank account details, TFN/ABN) in relation to your investment in the Trust will be replicated to your new holding upon the conversion of your units."*