

31 October 2023

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

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: 304 301

MAGELLAN HIGH CONVICTION TRUST (ASX: MHHT)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Trust as at 30 September 2023 comprised the following listed securities:

Microsoft Corporation	10.1%
Intercontinental Exchange Inc	9.5%
Amazon.com Inc	9.0%
Yum! Brands Inc	8.2%
Visa Inc - Class A Shares	8.0%
Alphabet Inc - Class C Shares	7.2%
Lowe's Co Inc	6.8%
ASML Holding NV	5.7%
Booking Holdings Inc	5.2%
Brookfield Corporation	5.2%
Safran SA	5.1%
WEC Energy Group Inc	4.9%
salesforce.com Inc	4.7%
Chipotle Mexican Grill Inc	3.9%
Diageo Plc	3.9%
Cash	2.6%

Notes:

- Cash is held predominantly in USD.

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.