

31 July 2023

ASX Limited
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MAGELLAN HIGH CONVICTION TRUST (ASX: MHHT)

Quarterly portfolio disclosure notification

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

Microsoft Corporation	10.3%
Visa Inc - Class A Shares	9.4%
Intercontinental Exchange Inc	9.3%
Amazon.com Inc	8.9%
Yum! Brands Inc	8.1%
Booking Holdings Inc	7.9%
Lowe's Co Inc	7.3%
Alphabet Inc - Class C Shares	6.8%
Diageo Plc	6.7%
Safran SA	5.2%
WEC Energy Group Inc	4.8%
salesforce.com Inc	4.4%
Brookfield Corporation	4.2%
Chipotle Mexican Grill Inc	4.2%
Cash	2.5%

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.