31 January 2024

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## MAGELLAN HIGH CONVICTION TRUST (ASX: MHHT)

## Quarterly portfolio disclosure notification

We advise that the portfolio for the Trust as at 31 December 2023 comprised the following listed securities:

Microsoft Corporation	9.7%
Intercontinental Exchange Inc	9.4%
Amazon.com Inc	9.1%
Visa Inc - Class A Shares	8.2%
Booking Holdings Inc	7.1%
Alphabet Inc - Class C Shares	6.5%
ASML Holding NV	6.2%
Yum! Brands Inc	5.7%
Brookfield Corporation	5.6%
Chipotle Mexican Grill Inc	5.3%
Safran SA	5.1%
Lowe's Companies Inc	5.1%
HCA Healthcare Inc	5.1%
salesforce.com Inc	4.9%
WEC Energy Group Inc	4.7%
Cash	2.3%

Notes:

• Cash is held predominantly in USD.

<u>Authorised by</u>

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 longterm 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.