

31 January 2025

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## **MAGELLAN HIGH CONVICTION TRUST – ACTIVE ETF (ASX: MHHT)**

### **Quarterly portfolio disclosure notification**

We advise that the portfolio for the Trust as at 31 December 2024 comprised the following listed securities:

|                               |      |
|-------------------------------|------|
| Amazon.com Inc                | 10.1 |
| Microsoft Corporation         | 8.0  |
| Visa Inc - Class A Shares     | 6.7  |
| Alphabet Inc - Class C Shares | 6.6  |
| Brookfield Corporation        | 6.3  |
| salesforce Inc                | 6.3  |
| Meta Platforms Inc            | 6.2  |
| ASML Holding NV               | 5.9  |
| Taiwan Semiconductor          | 5.5  |
| Chipotle Mexican Grill Inc    | 5.2  |
| Booking Holdings Inc          | 5.0  |
| Mercadolibre Inc              | 4.8  |
| UnitedHealth Group Inc        | 4.4  |
| Morgan Stanley                | 4.2  |
| Intercontinental Exchange Inc | 4.1  |
| Yum! Brands Inc               | 4.0  |
| Novo Nordisk                  | 3.6  |
| HCA Healthcare Inc            | 1.6  |
| Cash                          | 1.5  |

Notes:

- Cash is held predominantly in USD.

*Authorised by*

Emilie Cameron | Company Secretary

**Magellan Asset Management Limited  
as responsible entity for  
Magellan High Conviction Trust – Active ETF**

#### **About the Magellan High Conviction Trust – Active ETF**

The Trust's investment objective is to achieve attractive risk-adjusted returns over the medium to long-term. The Trust seeks to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Trust will typically comprise 10 to 20 investments, with some exposure to cash.