

31 August 2021

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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 2021 comprised the following listed securities:

Microsoft Corporation	15.9%
Alphabet Inc - Class C Shares	14.3%
Facebook Inc	12.4%
Netflix Inc	11.2%
Alibaba Group Holding Ltd	8.0%
Tencent Holdings Ltd	8.0%
SAP SE	7.4%
Intercontinental Exchange Inc	7.1%
Starbucks Corporation	6.4%
Visa Inc - Class A Shares	5.8%
Cash	3.5%

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 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, while exercising a deep understanding of the macroeconomic environment to manage investment risk. 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 Magellan High Conviction Trust will comprise of 8 to 12 investments, with the portfolio weighted towards Magellan's highest-conviction ideas.