MAGELLAN
ASSET MANAGEMENT LIMITED

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10 February 2022

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

MAGELLAN HIGH CONVICTION TRUST (ASX: MHHT)

Quarterly portfolio disclosure notification

We advise that the portfolio for the Trust as at 31 December 2021 comprised the following listed securities:

Microsoft Corporation	13.6%
Alphabet Inc - Class C Shares	12.9%
Netflix Inc	10.8%
Meta Platforms Inc	9.9%
Visa Inc - Class A Shares	8.5%
Intercontinental Exchange Inc	8.2%
SAP SE	7.4%
Safran SA	6.7%
Amazon.com Inc	6.4%
Starbucks Corporation	5.6%
Alibaba Group Holding Ltd	4.8%
Cash	5.2%

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.