

28 October 2022

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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 September 2022 comprised the following listed securities:

Microsoft Corporation	12.9%
Alphabet Inc - Class C Shares	12.2%
Amazon.com Inc	11.7%
Visa Inc - Class A Shares	10.7%
Intercontinental Exchange Inc	10.0%
SAP SE	7.5%
Yum! Brands Inc	6.7%
Netflix Inc	5.6%
Safran SA	4.4%
Booking Holdings Inc	3.9%
Meta Platforms Inc	3.6%
Chipotle Mexican Grill Inc	3.5%
MasterCard Inc	3.3%
Cash	4.0%

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.