28 April 2023

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 March 2023 comprised the following listed securities:

| | |
|---|---|
| Microsoft Corporation | 11.0% |
| Intercontinental Exchange Inc | 9.2% |
| Visa Inc - Class A Shares | 9.1% |
| Yum! Brands Inc | 8.8% |
| Booking Holdings Inc | 8.1% |
| Alphabet Inc - Class C Shares | 8.0% |
| Amazon.com Inc | 7.2% |
| Diageo Plc | 7.0% |
| Lowe's Co Inc | 6.8% |
| Chipotle Mexican Grill Inc | 6.0% |
| Safran SA | 5.0% |
| Brookfield Corporation | 4.2% |
| salesforce.com Inc | 4.0% |
| WEC Energy Group Inc | 3.9% |
| Cash | 1.7% |

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.