

31 July 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 30 June 2025 comprised the following listed securities:

Meta Platforms Inc	8.3%
Taiwan Semiconductor	8.0%
Microsoft Corporation	7.6%
Amazon.com Inc	7.6%
Visa Inc - Class A Shares	7.0%
Mercadolibre Inc	5.9%
ASML Holding NV	5.7%
Chipotle Mexican Grill Inc	5.6%
Morgan Stanley	5.4%
Brookfield Corporation	5.1%
salesforce Inc	5.0%
HCA Healthcare Inc	4.9%
Intercontinental Exchange Inc	4.6%
Yum China Holdings Inc	4.3%
L'Oréal SA	3.7%
EssilorLuxottica SA	3.7%
Novo Nordisk	3.2%
Netflix Inc	1.9%
Alphabet Inc - Class C Shares	1.4%
Cash	1.1%

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.