

29 April 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 31 March 2022 comprised the following listed securities:

Alphabet Inc - Class C Shares	15.0%
Microsoft Corporation	13.6%
Visa Inc - Class A Shares	10.3%
Amazon.com Inc	9.5%
Netflix Inc	8.2%
SAP SE	7.9%
Intercontinental Exchange Inc	7.4%
Yum! Brands Inc	6.1%
Meta Platforms Inc	5.5%
Safran SA	5.2%
Alibaba Group Holding Ltd	4.1%
Cash	7.2%

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.