

29 July 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 June 2022 comprised the following listed securities:

Microsoft Corporation	12.0%
Alphabet Inc - Class C Shares	11.4%
Visa Inc - Class A Shares	10.4%
Amazon.com Inc	9.1%
SAP SE	8.8%
Yum! Brands Inc	8.7%
Intercontinental Exchange Inc	8.3%
Safran SA	5.9%
Meta Platforms Inc	3.4%
Netflix Inc	3.3%
Cash	18.7%

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, which the portfolio weighted towards Magellan's highest-conviction ideas.