

17 May 2024

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**Magellan Global Fund (Open Class) (ASX: MGOB)**  
**Announcement regarding Magellan Global Fund (Closed Class) (ASX: MGF)**

Please find enclosed an announcement submitted today by Magellan Asset Management Limited ("Magellan"), as responsible entity of the Magellan Global Fund (the "Fund"), in relation to the Magellan Global Fund (Closed Class) (ASX: MGF).

Unitholders in the Fund's Open Class are not required to take any action in connection with this announcement.

**Marcia Venegas**  
**Company Secretary**

**About the Magellan Global Fund (Open Class)**

The Open Class is the open-ended class of the Magellan Global Fund. The Fund offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise between 20 to 40 stocks at any one time but will also have some exposure to cash. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets

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## **Magellan Global Fund (Closed Class) (ASX: MGF)**

### **Magellan Global Fund Conversion Proposal - Update**

Magellan Asset Management Limited ("**MAM**") in its capacity as responsible entity of the Magellan Global Fund (the "**Fund**") refers to its announcement on 7 December 2023 regarding its decision to proceed with the conversion of the Fund's Closed Class Units to Open Class Units ("**Conversion Proposal**") subject to MAM's ongoing assessment that it remains in the best interests of members.

In the period since the ASX announcement of 7 December 2023, MAM has taken a number of steps to progress the Conversion Proposal, including engaging with relevant regulators, appointing an Independent Expert to assess the Conversion Proposal, and preparing for unitholders of the Fund ("**Unitholders**") a booklet containing the notices of meetings and explanatory memorandum relating to the Conversion Proposal ("**Unitholder Booklet**") and the product disclosure statement relating to the Open Class Units to be issued upon implementation of the Conversion Proposal.

MAM has also filed an application with the Supreme Court of New South Wales ("**Court**") for a hearing to obtain judicial advice under section 63 of the Trustee Act 1925 (NSW) in respect of the Conversion Proposal, including seeking judicial advice to, among other things, convene meetings of Unitholders to consider, and if thought fit, approve the resolutions to effect the Conversion Proposal, and to distribute the Unitholder Booklet.

The first Court hearing is scheduled for Monday, 20 May 2024 and, if the Court provides the requested judicial advice, MAM intends to announce and release the Unitholder Booklet shortly thereafter.

The Unitholder Booklet will contain further details regarding the Conversion Proposal, including the proposed transaction timetable. MAM is targeting a meeting of Unitholders in late June 2024 and implementation of the Conversion Proposal in July 2024.

*Authorised by*

The Board of Magellan Asset Management Limited