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3 January 2020

ASX Limited  
ASX Market Announcements Office  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**MAGELLAN GLOBAL TRUST ("Trust")  
Distribution for six month period ending 30 June 2020**

Magellan Asset Management Limited advises that the Target Cash Distribution per unit of Magellan Global Trust for the six month period ending 30 June 2020 is 3.44 cents per unit. The calculation and disclosure of this distribution is in line with the distribution policy for the Trust as outlined in the Product Disclosure Statement dated 21 August 2017, that being 2% multiplied by the average of the month-end NAVs per unit over the period commencing 2 January 2018 and ended 31 December 2019.

Key dates for eligibility and payment of this distribution will be announced at a future date.

A handwritten signature in black ink, appearing to read "M Venegas".

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

**Magellan Asset Management Limited**  
**as responsible entity for**  
**Magellan Global Trust**

**About the Magellan Global Trust**

The Trust 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 and aims to deliver investors a cash distribution yield of 4% per annum. The Trust's portfolio will comprise between 15 to 35 stocks at any one time but will also have some exposure to cash. The primary objectives of the Trust are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Trust may also manage its foreign currency exposure arising from investments in overseas markets.