

8 March 2019

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

## **MAGELLAN GLOBAL TRUST (ASX : MGG) Unit Purchase Plan Update**

Magellan Asset Management Limited ("Magellan"), in its capacity as the responsible entity of the Magellan Global Trust, advises that the Unit Purchase Plan offer ("the Offer") closed on 6 March 2019.

Magellan Global Trust received applications from more than 21,000 unitholders totalling approximately \$277 million. Magellan estimates that almost 50% of unitholders participated in the Offer.

In accordance with the terms and conditions of the Offer, the offer price for New Units to be issued under the Offer is \$1.5327 per New Unit.

The number of units to be issued to each participating unitholder will be:

- For applications of \$5,000: 3,262 units
- For applications of \$10,000: 6,524 units
- For applications of \$15,000: 9,786 units

As a result of the Offer, approximately 181 million New Units will be issued on 13 March 2019. Holding statements are expected to be despatched on 14 March 2019. The New Units will be entitled to the distribution to be paid in respect of the six months ending 30 June 2019.

To minimise dilution from the Offer, Magellan Financial Group Limited ("MFG"), the parent company of Magellan, will pay the Magellan Global Trust an amount of consideration of approximately \$14.6 million, equal to the 5% discount to the NAV per unit from which the offer price under the Offer was determined. As previously disclosed, this cost will be included in MFG's 2019 financial year expenses but will not impact the full year dividend and is additional to MFG's estimated total 2019 expenses (excluding non-cash amortisation) of approximately \$105 million.

The Directors of Magellan and the Magellan Global Trust's Portfolio Managers, Hamish Douglass and Stefan Marcionetti, would like to thank unitholders for their ongoing support.

### **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.