



Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

7 December 2023

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

**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**

Important Notice

This announcement is not intended to constitute financial advice and is not an offer of any financial products. It does not take into account the financial circumstances, objectives or needs of any investor. Investors are encouraged to seek personal investment advice that takes into account their individual circumstances, objectives and needs before making any investment decisions.



Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

7 December 2023

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

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

Decision to proceed with conversion of Closed Class Units to Open Class Units

Magellan Asset Management Limited ("**MAM**") in its capacity as responsible entity of the Magellan Global Fund (the "**Fund**") today announces its decision to proceed with the conversion of Closed Class Units to Open Class Units ("**Conversion Proposal**") with a view to implementing the transaction in Q2 calendar 2024, subject to MAM's ongoing assessment that it remains in the best interests of members.

Since its initial announcement on 16 October 2023, MAM has progressed its consideration of the relevant legal, regulatory and tax matters. The steps necessary to implement the Conversion Proposal include preparation of an Explanatory Memorandum, seeking judicial advice from the Supreme Court of New South Wales, engagement with a number of regulators and approval of the Conversion Proposal by members of the Fund.

If the Conversion Proposal is implemented, it will permanently address the trading discount to NAV per Unit, with unitholders able to apply for and redeem units directly with MAM and continuing to have the ability to buy and sell units on the ASX.

Robert Fraser, Chairman of MAM, said: "Magellan continues to be focused on ways to improve the experience of investors in our funds. Based on work completed to-date, we believe that a conversion to the Open Class will, on balance, allow many of the existing benefits to be retained by Closed Class unitholders, whilst at the same time, we expect to see their units in the Fund generally trade at a tight spread to net asset value going forward. We will continue to assess all legal, regulatory and tax matters, and keep unitholders informed as we progress."

Additional information on the Conversion Proposal will be set out in more detail in the Explanatory Memorandum and notices of meeting that will be provided to unitholders ahead of unitholder meetings.

Authorised by

The Board of Magellan Asset Management Limited