



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

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

Magellan Global Fund (Closed Class) (ASX: MGF) Investor Update – October 2023

Magellan Asset Management Limited ("**Magellan**") as responsible entity of the Magellan Global Fund (the "**Fund**") refers to the investor update dated 17 August 2023 ("**August Update**"), in which Magellan outlined initiatives being employed with a view to improving the performance of the Fund and increasing net asset value per unit ("**NAV per Unit**") of the Fund's Closed Class Units.

Magellan has actively engaged in the on-market buy-back of the Fund's Closed Class Units on the basis that it expects the on-market buy-back to be accretive to the performance of the Fund's Closed Class Units. The pace of the buy-back has increased in the weeks since the August Update, as reflected in the buy-back notices released to the ASX. Magellan has bought back approximately 22 million Closed Class Units since the August Update, taking the total to approximately 292 million units purchased at an aggregate cost of around \$472 million since the commencement of the Fund's buy-back program in early 2021.

As part of Magellan's continued assessment of the benefits delivered by the on-market buy-back to members, Magellan advises that it will seek to increase the daily level of units purchased under the buy-back, provided Magellan considers it to be accretive to the NAV per Unit and the performance of the Closed Class Units and subject to market conditions. In doing so, Magellan will have regard to the remaining capacity of the current buy-back program, which expires on 29 November 2023, of approximately 74 million units under the statutory buy-back limits. Magellan will continue to report its buy-back activity through the daily buy-back notices lodged with the ASX.

It is Magellan's intention to renew the on-market buy-back when it expires on 29 November 2023, subject to formal Board approval.

Magellan will continue, and is committed, to consider strategies that seek to deliver improved outcomes for unitholders, appropriately considering relevant factors, market conditions and circumstances. In considering these strategies, there are a number of complexities relating to tax, legal and regulatory matters that require detailed assessment across each of the different classes of the Fund. Magellan will further update members in due course.

Magellan will continue to have regard to, as always, the best interests of the members in the Fund.

Investors are encouraged to contact us on +9235 4888 or via email at info@magellangroup.com.au should they have any questions.

**Authorised by the Magellan Board
as responsible entity for
Magellan Global Fund**

About the Magellan Global Fund (Closed Class)

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