

15 March 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)

Investor Update – March 2024

Magellan Asset Management Limited (“**MAM**”) as responsible entity of the Magellan Global Fund (the “**Fund**”) today provides a further update on the proposed conversion of Closed Class Units to Open Class Units (“**Conversion Proposal**”).

MAM is pleased to report that the investment performance of the Fund has continued to improve. For the 12 months to 29 February 2024, the Fund’s Closed Class has generated returns net of fees of 34.5%, representing strong outperformance over this period relative to its MSCI World NTR Index (A\$) benchmark.¹

On 1 March 2024, the options over the Closed Class Units in the Fund (“**Options**”) expired, with approximately 933.6 million Options lapsing² including those held by Magellan Financial Group Ltd. The trading discount to the Net Asset Value per Closed Class Unit has continued to narrow and was 4.2% as at close of trading on 14 March 2024.

MAM has continued to progress the development of the Conversion Proposal through engagement with the relevant regulators and preparation of the documentation to give it effect. Subject to receipt of the relevant regulatory approvals and/or waivers, MAM’s current intention is to despatch an Explanatory Memorandum and Notices of Meeting to Closed Class and Open Class members ahead of unitholder meetings to be held by the end of June 2024. If members approve the necessary resolutions, implementation of the Conversion Proposal is expected by the end of July 2024.

The Conversion Proposal is designed to address permanently the trading discount by enabling unitholders to apply for and redeem units directly with MAM, while continuing to have the ability to buy and sell units on the ASX.

Additional information on the Conversion Proposal will be set out in more detail in the Explanatory Memorandum and Notices of Meeting. The Conversion Proposal and indicative timing set out above remain subject to the receipt of relevant regulatory approvals and/or waivers, relevant member approvals and MAM’s ongoing assessment that the Conversion Proposal remains in the best interests of members.

Authorised by

The Board of Magellan Asset Management Limited

¹ Past performance is not a reliable indicator of future performance. Further details of the periodic performance of the Fund’s Closed Class is annexed to this announcement.

² Refer to the Appendix 3H announcement dated 8 March 2024 for further detail.

Annexure

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	Since Inception (% p.a.)
Magellan Global Fund (Closed Class) (ASX:MGF)	6.4	14.2	14.8	34.5	13.0	10.2
MSCI World NTR Index (AUD)	5.8	12.7	11.9	29.4	15.1	14.0
Excess	0.6	1.5	2.9	5.1	-2.1	-3.8

Performance as at 29 February 2024.

Calculations are based on NAV prices with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Returns denoted in AUD. Fund Inception 30 November 2020 (inclusive).

MSCI World Net Total Return Index (AUD). All MSCI data used is the property of MSCI. Data provided "as is" without any warranties. MSCI and its affiliates assume no liability for or in connection with the data. Please see complete disclaimer in www.magellangroup.com.au/funds/benchmark-information/