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Update pursuant to ASIC Corporations Instrument 2016 /1055

PDS Update – 25 May 2021

Below is an update to the Magellan Global Fund Bonus MGF Option Issue Product Disclosure Statement dated 5 January 2021 (**PDS**) of information that is not materially adverse.

The update relates to the way in which detailed instructions about how to exercise MGF Options will be made available to MGF Option holders.

In the 'Key Information' section of the PDS under the heading "About the Bonus Issue" on page 8 of the PDS, the last sentence in the answer to the question "How can MGF Options be exercised?" is replaced with the words:

"Detailed instructions on how to exercise the MGF Options will be made available to Option holders on the Magellan website (at www.mgfoptions.com.au) and via the ASX announcements platform prior to the MGF Option exercise window opening."