

Update pursuant to ASIC Corporations Instrument 2016 /1055

PDS Update – 3 August 2020

Below is an update to the Magellan Global Fund Product Disclosure Statement dated 18 November 2019 of information that is not materially adverse.

The change relates to a proposal by Magellan Global Fund to acquire all of the units in the Magellan Global Equities Fund and Magellan Global Trust

Magellan Global Fund ('**MGF**') is an unlisted fund.

Magellan Asset Management Limited ('**Magellan**') in its capacity as responsible entity of each of MGF, the Magellan Global Equities Fund (ASX:MGE) and the Magellan Global Trust (ASX:MGG) announced on 3 August 2020 a series of proposed transactions, which will have the effect of consolidating three of Magellan's existing Global Equities retail funds – MGF, MGE and MGG - into a single trust (collectively, the '**Restructure**').

There is no guarantee that the Restructure will proceed and there are a number of steps, including regulatory matters, that will need to be addressed before the proposed Restructure can be finalised and put to unitholders for approval.

More information may be found in Magellan's announcement here:
<https://www.magellangroup.com.au/funds/magellan-global-fund/>

Magellan Financial Group Limited, Magellan's parent company, will pay for the full costs incurred by MGF in respect of the Restructure.

Consolidation into the Magellan Global Fund

It is proposed that Magellan, as responsible entity of MGF, will, subject to approval by the unitholders of MGF, MGE and MGG, acquire all of the units in MGE and MGG on a unit-for-unit basis at net asset value pursuant to two trust schemes. If the trust schemes are approved, MGF will amend its existing open class units on issue to permit them to be quoted on the ASX under the AQUA rules and create a new class of closed units to be officially quoted on the ASX under the ASX Listing Rules.

Additional information about the proposed Restructure and relevant approvals will be set out in detail in an explanatory memorandum that will be provided to MGF unitholders in advance of the unitholder meeting. The meeting is expected to be convened in Quarter 4, 2020.

Changes contingent on approvals

Implementation of the Restructure is subject to a number of conditions, including regulatory approvals from ASIC and the ASX, obtaining judicial advice, approval by unitholders of MGF, MGE and MGG, and delivery of independent expert's reports.