

Magellan Global Fund		
	Closed Class	Open Class
Access	ASX (Official List / Listing Rules)	ASX (AQUA Rules) Direct applications/redemptions off market with RE
Responsible Entity and Investment Manager	Magellan Asset Management Limited	
Investment mandate	Global Equities strategy (i.e. identical for both unit classes)	
NAV / Unit Pricing	A NAV per Unit will be calculated for each unit class	
Distributions	Target cash distribution yield of 4% p.a. paid semi-annually	
Disclosure / transparency	Replicates MAM's existing LITs and Active ETFs: <ul style="list-style-type: none"> ▪ <i>Daily NAV per Unit by 9.30am for each unit class</i> ▪ <i>Intra-day indicative NAV (iNAV) for each unit class</i> ▪ <i>Monthly fund factsheets with Top 10 holdings with investment performance (post fees) calculated for each class</i> ▪ <i>Portfolio disclosed quarterly with two-month delay</i> 	
Fees	Fee structure identical across each class in MGF	
Capital management	Ability to conduct on-market buyback ¹	Provision of liquidity by MGF
DRP	Units issued at 7.5% discount to the Closed Class NAV per Unit <i>(Discount to be funded by Magellan Financial Group)</i>	Units issued at the Open Class NAV per Unit

1. Subject to MAM Board approval and Listing Rules