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11 February 2022

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

**MAGELLAN GLOBAL FUND ("Fund")
UNITHOLDER LETTER AND GLOBAL STRATEGY UPDATE**

Pursuant to ASX Listing Rule 3.17.1, please find enclosed a letter sent to the Fund's unitholders today.

Authorised by
Mariana Kolaroski | Company Secretary

**Magellan Asset Management
Limited as responsible entity for
Magellan Global Fund**

About the Magellan Global Fund (Closed Class)

The Closed Class is the closed-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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Dear Investor,

We wanted to provide you with an update to recent changes in our business. We held an Adviser Webinar this morning that you can view [HERE](#).

We owe a great deal of gratitude to our investors for placing their wealth in our hands. We know that this relationship is only possible if your trust and confidence is maintained. With this in mind we wanted to communicate to you directly regarding recent events within our business.

As many of you will have seen in the press or in our ASX release on Monday morning, Hamish Douglass requested a period of medical leave to prioritise his health. This follows a period of intense pressure and focus on both his personal and professional life. We are supportive of Hamish looking after his health and we look forward to welcoming him back.

From an investment team perspective, in response to Hamish's medical leave of absence, we are delighted that, at the request of the Board, Chris Mackay (Magellan's Co-founder) will be overseeing the management of the global equity and high conviction portfolios. We are similarly delighted to announce that Nikki Thomas, who was due to re-join the investment team on 1 March has agreed to commence immediately. To ensure continuity, Arvid Streimann remains the co-Portfolio Manager of the Magellan Global Fund and Chris Wheldon remains as the co-Portfolio Manager of the Magellan High Conviction strategies, both having been with Magellan for many years. Dom Giuliano, remains as our Deputy CIO, having been at Magellan since 2007 and was a founding member of Magellan's investment team. Dom has also overseen the portfolio management of global equities and worked closely with Chris Mackay and Nikki Thomas over many years.

Chris Mackay and Nikki Thomas each have extraordinary experience and strong track records and we are very privileged to have such talented people to oversee the management of our global equity & high conviction portfolios, together with Dom, Arvid and Chris Wheldon.

Magellan portfolios are designed so that our investors can sleep at night knowing that they are diligently managed. Our investment approach of seeking to acquire high quality businesses at attractive valuations whilst managing downside risk is unchanged, and our 33-strong research team that will support the portfolio management of your client's capital remains. Most importantly we take our role as a fiduciary of investor capital as seriously as ever.

We thank you for your ongoing support and we continue to focus on seeking to deliver you attractive returns, whilst minimising the risk of permanent capital loss in the years and decades ahead.

We encourage you to chat with your Financial Adviser or Stockbroker should you have any questions or if you wish to speak with us directly you can call us at 1800 MAGELLAN (1800 6243 5526) or email info@magellangroup.com.au.

Kirsten Morton, CEO (Interim), Magellan Financial Group