

16 October 2023

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

**Magellan Global Fund (Closed Class) (ASX:MGF)  
Consideration of conversion of Closed Class Units to Open Class Units**

Magellan Asset Management Limited ("Magellan"), the responsible entity of the Magellan Global Fund (the "Fund"), today provides a further update on the initiatives being undertaken by Magellan that are focused on improving performance and narrowing the trading price discount of the Closed Class Units (ASX: MGF) to the net asset value per unit ("NAV per Unit") and its present intentions relating to the Fund.

The Board of Magellan has today determined to consider a conversion of the Closed Class Units into Open Class Units, as this should, if implemented, permanently address the trading discount to NAV per Unit, while providing unitholders with a means to still transact on the securities exchange. Additionally, Magellan intends to continue to execute on the initiatives it has previously outlined that are value accretive and seek to deliver improved outcomes for unitholders.

A conversion raises considerable complexities requiring significant work to address and Magellan will have regard to legal, regulatory and tax matters that require detailed assessment. Any conversion would be subject to a number of conditions, including member and regulatory approvals.

Magellan expects to update members of the Fund as the conversion proposal is developed and once it is in the position to provide further details, with a unitholder meeting targeted for the first half of calendar-year 2024, subject to market conditions and the determination at that time that the conversion proposal is in the best interests of members.

Members of the Fund are not required to take any action in connection with this announcement.

Investors are encouraged to contact us on 9235 4888 or via email at [info@magellangroup.com.au](mailto:info@magellangroup.com.au) should they have any questions.

**Authorised by the Magellan Board  
as responsible entity for Magellan Global Fund**

**Important Notice**

This announcement is not intended to constitute financial advice and is not an offer of any financial products. It does not take into account the financial circumstances, objectives or needs of any investor. Investors are encouraged to seek personal investment advice that takes into account their individual circumstances, objectives and needs before making any investment decisions.