

5 May 2026

Dear Investor,

Magellan Global Fund (Hedged) – Notification of upcoming changes

APIR: MGE0007AU

Magellan Asset Management Limited (**Magellan, we**), in its capacity as responsible entity of the Magellan Global Fund (Hedged) (ARSN: 164 285 661) (**Fund**) advises that it intends to change the investment strategy of the Fund to the Vinva Global Alpha Strategy.

As part of these changes, it is proposed that:

- Vinva Investment Management Limited (**Vinva**) will be appointed as investment manager of the Fund;
- the Fund will be renamed the “Vinva Global Alpha Fund (Hedged)”; and
- the management fee for the Fund will be reduced to 0.89% per annum (inclusive of the net effect of Goods and Services Tax) and the performance fee will no longer be charged.

We anticipate these changes (other than the change to the fee structure) to take effect on or around 5 June 2026 (**Effective Date**). The change in fee structure will be effective today, 5 May 2026.

In making this decision, the Board of Magellan carefully considered a range of factors, including the Fund’s role in client portfolios, its investment mandate, performance outcomes, consultant support and ratings, fee structure and the costs of the change, and concluded that the intended changes are in the best interests of the Fund’s unitholders.

We believe that evolving investor preferences together with the demonstrated strength of Vinva’s systematic equity approach within client portfolio allocations and track record of long-term outperformance for clients, support the transition of the Fund to the Vinva Global Alpha Strategy.

About Vinva and the Vinva Global Alpha Strategy

Vinva is an independent, majority employee-owned Sydney-based global investment management firm formed in 2010, although the genesis of their team and investment approach dates back to the mid 1990s, with over \$47b in active strategies under management at 30 April 2026. It is a pioneer in active systematic equity strategies and specialises in managing active strategies, including long-only and long-short strategies, across global equity markets. Vinva applies a proprietary systematic approach and rigorous research process grounded in investment sensibility. It has a proven investment philosophy and the majority of its senior team has worked together for over 20 years with a proven long-term track record.

The Vinva Global Alpha Strategy uses an active investment approach which harvests returns from global listed companies using a disciplined and repeatable systematic process. The investment objective is to outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after fees, over periods of three years or longer.

Magellan has an existing strategic distribution partnership with Vinva, which includes a 28% minority equity stake in Vinva’s parent entity.

Further information about Vinva is available on our website at magellaninvestmentpartners.com/funds/systematic-equities.

Magellan Asset Management Limited trading as Magellan Investment Partners

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Implementation

The portfolio transition period is expected to commence one week prior to the Effective Date (**Transition Period**). During the Transition Period, investment guidelines applicable to the Fund will be temporarily waived to facilitate the portfolio transition.

Alan Pullen and Casey McLean will continue to manage the Global Equity Strategy until the Transition Period and be involved as required to achieve a seamless transition. Morry Waked, Nick Burt, Steve Malin and Trent Larcombe from Vinva will lead the management of the Fund supported by the Vinva team from the Effective Date.

Summary of Fund changes

The table below compares the Magellan Global Equity Strategy, which will continue to apply to the Fund until the Transition Period, with the Vinva Global Alpha Strategy, which will apply to the Fund from the Effective Date:

	Prior to the Transition Period		From the Effective Date	
Fund name	Magellan Global Fund (Hedged)		Vinva Global Alpha Fund (Hedged)	
Responsible entity	Magellan Asset Management Limited		Magellan Asset Management Limited	
Investment manager	Magellan Asset Management Limited		Vinva Investment Management Limited	
Investment strategy	Magellan Global Equity Strategy		Vinva Global Alpha Strategy	
Investment objective	<p>To achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.</p> <p>The portfolio aims to deliver a return of 9% per annum, net of fees, and is expected to have lower levels of risk compared to global equity markets over the economic cycle.</p>		<p>To outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD Hedged) with net dividends reinvested, after fees, over periods of three years or longer.</p>	
Benchmark	MSCI World Net Total Return Index (AUD Hedged)		MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD Hedged)	
Investment approach	<p>The portfolio provides investors the opportunity to invest in a specialised and focused global equity fund. The portfolio is actively managed with a focus on delivering attractive risk-adjusted returns over the medium to long-term while aiming to reduce the risk of permanent capital loss.</p>		<p>The portfolio uses an active systematic investment approach which harvests returns from global listed securities using a disciplined and repeatable process. The approach applies insightful research and technology to create a diversified and risk-controlled active portfolio.</p> <p>The portfolio is a well-diversified active strategy where the outperformance is not expected to be materially attributed to a single company, country, or to industry specific or macroeconomic risks.</p>	
Number of portfolio holdings	20-40		Typically more than 300	
Asset allocation	Global equities	90-100%	Global equities	95-100%
	Cash and cash equivalents	0-10%	Cash and cash equivalents	0-5%
Currency hedging	The Fund's foreign currency exposure is substantially hedged back to Australian dollars		The Fund's foreign currency exposure is substantially hedged back to Australian dollars	

		achieved by hedging the developed markets currency exposure of the Benchmark
Distributions	Distributions will generally be made semi-annually.	No change.
Derivatives	The portfolio may use derivatives in limited circumstances on a temporary basis to gain exposure to the underlying reference assets of those derivatives.	The portfolio may use derivatives in limited circumstances to: <ul style="list-style-type: none"> • adjust or implement investment decisions; • manage certain risks; and • gain or avoid exposure to a particular market.
Management fee	1.35% per annum (inclusive of the net effect of Goods and Services Tax).	0.89% per annum (inclusive of the net effect of Goods and Services Tax).
Performance fee	10.0% of excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of a 10-year Australian Government Bonds). Additionally, the Performance Fees are subject to a high-water mark.	Not applicable.
Buy/sell spread	0.07%/0.07%	0.19%/0.19%

An updated Product Disclosure Statement and Target Market Determination document for the Fund will be made available on our website from the Effective Date.

Option to continue to have exposure to a fundamental global equity strategy

Investors seeking continued exposure to an active, fundamental global equity strategy focused on high-quality companies can continue to access this investment strategy through the Magellan Global Opportunities Fund No.2 – Class A Units (**Global Opportunities Fund**) which remain central to our concentrated fundamental equities solutions for our clients. The Global Opportunities Fund has a management fee of 0.75% per annum (inclusive of the net effect of Goods and Services Tax).

Please note that the Global Opportunities Fund is unhedged, meaning that investors who elect to switch will move from a currency-hedged investment to one with unhedged currency exposure.

If you wish to switch your investment in the Fund to the Global Opportunities Fund, we will waive both the buy and sell spreads associated with the switch (**Switch Offer**) and will reimburse any associated transaction costs to the Fund and to the Global Opportunities Fund.

How to participate in the Switch Offer?

A valid switch form must be received at magellanfunds@apexgroup.com by 2:00pm (Sydney time) on 22 May 2026. The switch is expected to be completed on or around 26 May 2026.

The switch form is available on our website at bit.ly/magellan-global-fund-hedged-switch.

What do you need to do?

Unitholders in the Fund are not required to take any action as a result of this transition. However, if you wish to participate in the Switch Offer, you will need to take action as outlined above, by 22 May 2026.

A summary of the key features of the Global Opportunities Fund is set out in the Appendix to this letter. Further information relating to the Switch Offer and the Global Opportunities Fund is available on our website at magellaninvestmentpartners.com/magellan-global-fund-transition.

If you have any questions about this notice, or if we can help you with anything else related to your investment, please contact us on +61 2 9235 4888 or email us at info@magellanfinancialgroup.com.

We suggest you discuss the changes to the Fund with your stockbroker, financial adviser, accountant or other professional adviser to ensure it remains suitable to your investment goals and that you fall within the amended Target Market Determination or please contact us if you have any questions.

Thank you again for your continued investment with Magellan.

Yours sincerely



Sophia Rahmani

CEO and Managing Director

Appendix: key features of the Global Opportunities Fund No. 2 – Class A Units

Fund name	Fund strategy prior to the Transition Period	Magellan Global Opportunities Fund No. 2 – Class A Units
Investment objective	<p>To achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss.</p> <p>The portfolio aims to deliver a return of 9% per annum, net of fees, and is expected to have lower levels of risk compared to global equity markets over the economic cycle.</p>	To outperform the MSCI World Net Total Return Index (AUD) net of fees over periods of three years or longer.
Investment strategy	The portfolio provides investors the opportunity to invest in a specialised and focused global equity fund. The portfolio is actively managed with a focus on delivering attractive risk-adjusted returns over the medium to long-term while aiming to reduce the risk of permanent capital loss.	<p>The Fund aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time.</p> <p>Cash and cash equivalents exposure between 0 - 5%.</p>
Currency hedging	The Fund's foreign currency exposure is substantially hedged back to Australian dollars	Unhedged.
Benchmark	MSCI World Net Total Return Index (AUD Hedged)	MSCI World Net Total Return Index (AUD)
Asset allocation	<p>Global Equities: 90-100%</p> <p>Cash: 0-10%</p>	<p>Global Equities: 95-100%</p> <p>Cash: 0-5%</p>
Number of portfolio holdings	20-40	20-40
Management fee	1.35% per annum (inclusive of the net effect of Goods and Services Tax).	0.75% per annum (inclusive of the net effect of Goods and Services Tax).
Performance fee	<p>Up to the date of this announcement: 10.0% of excess return over the higher of the Index Relative Hurdle (MSCI World Net Total Return Index (hedged to AUD)) and the Absolute Return Hurdle (the yield of a 10-year Australian Government Bonds).</p> <p>Additionally, the Performance Fees are subject to a high-water mark.</p>	Not applicable.