

5 May 2026

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

Magellan Global Fund – Open Class Units – Active ETF (ASX: MGOC)

Notification of upcoming changes

Magellan Asset Management Limited (**Magellan, we**), in its capacity as responsible entity of the Magellan Global Fund – Open Class Units – Active ETF (ARSN 126 366 961) (**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 – Active ETF” with an updated ASX ticker of “V1AC”; 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.

The change in fee structure will be effective from today, 5 May 2026. We anticipate all other changes will be effective on or around 5 June 2026 (**Effective Date**), subject to approval by the ASX.

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 \$47bn 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 have 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.

Magellan Asset Management Limited trading as Magellan investment Partners

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

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.

As part of the broader changes to the Fund, we also intend to transition the Fund's market making arrangements from an internal market making model (where Magellan, on behalf of the Fund, may provide liquidity to investors by acting as a buyer and seller of units on the ASX) to an external market making model (where a third party market maker is appointed to provide continuous liquidity to investors by acting as a buyer and seller of units on the ASX).

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.

The Fund will continue to trade on the ASX including throughout the Transition Period, with the indicative net asset value (iNAV) published and applications and redemptions processed in the ordinary course.

Summary of Fund changes

The table below compares the Magellan Global Equity Strategy, which will continue to apply 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 – Open Class Units – Active ETF	Vinva Global Alpha Fund – Active ETF
ASX Ticker	MGOC	V1AC
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	To achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. 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.	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.
Benchmark	MSCI World Net Total Return Index (AUD)	MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD)
Investment approach	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.	The portfolio uses an active investment approach which harvests returns from global listed securities using a disciplined and repeatable systematic process. The approach applies insightful research and technology to create a diversified and risk-controlled active portfolio. 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.
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	Unhedged		Unhedged	
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 (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%		0.15%/0.15%	
Market Maker	Market-making activities are undertaken internally by the Fund's responsible entity, using a market participant to transact and facilitate settlement on its behalf. Any profits or losses arising from these activities are borne by the Fund.		Market making is conducted by one or more external market makers on their own account, with any associated profits or losses retained by the relevant market maker.	
Authorised Participants	Not applicable.		Applicable. The Fund will use an external market-making model, under which Authorised Participants assist with providing liquidity on the ASX, and may create or cancel Units by applying for or withdrawing directly with the Fund's responsible entity its net position in units bought or sold on the ASX each trading day.	

An updated Product Disclosure Statement and Target Market Determination document for the Fund will be made available on our website and the ASX announcements platform 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**) or the Magellan Global Opportunities Fund – Active ETF (ASX: OPPT), which remain central to our concentrated fundamental equities solutions for our clients. Both Global Opportunities funds have a management fee of 0.75% per annum (inclusive of the net effect of Goods and Services Tax).

If a unitholder wishes to switch their 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?

If units in the Fund are held directly with us (on the issuer-sponsored sub-register): a valid switch form must be received at magellanfunds@apexgroup.com by 2:00pm (Sydney time) on 22 May 2026.

If units in the Fund are held via a brokerage account (on the CHESS sub-register): the units will need to be converted by the stockbroker to the issuer sponsored sub-register. Once units have been converted to the issuer sponsored sub-register, a valid switch form must be received at magellanfunds@apexgroup.com by 2:00pm (Sydney time) on 22 May 2026.

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

Alternatively, unitholders may access the Global Opportunities strategy through their brokerage account by investing in the Magellan Global Opportunities Fund – Active ETF (ASX: OPPT); however, investments made through this option will not be eligible for the Switch Offer.

The switch is expected to be completed on or around 26 May 2026.

What do unitholders need to do?

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

A summary of the key features of the Global Opportunities Fund and the Magellan Global Opportunities Fund – Active ETF (ASX: OPPT) is set out in the Appendix to this letter. Further information relating to the Switch Offer, the Global Opportunities Fund and the Magellan Global Opportunities Fund – Active ETF (ASX: OPPT) is available on our website at magellaninvestmentpartners.com/magellan-global-fund-transition.

If you have any questions about this notice, please contact us on +61 2 9235 4888 or email us at info@magellanfinancialgroup.com.

We suggest unitholders discuss the changes to the Fund with their stockbroker, financial adviser, accountant or other professional adviser to ensure it remains suitable to their investment goals and that it fall within the amended Target Market Determination.

Authorised by

Magellan Asset Management Limited Board

About Magellan Investment Partners

Magellan Investment Partners is a dedicated partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. Magellan Investment Partners brings to market investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva Investment Management (global and Australian systematic equities). Magellan Investment Partners is headquartered in Australia and manages around A\$38 billion¹ in assets. Further information can be obtained from magellaninvestmentpartners.com.

¹ As at 31 March 2026.

Appendix: key features of the Global Opportunities Fund No. 2 – Class A Units and the Magellan Global Opportunities Fund – Active ETF (ASX: OPPT)

Fund name	Fund strategy prior to the Transition Period	Magellan Global Opportunities Fund No. 2 – Class A Units	Magellan Global Opportunities Fund – Active ETF (ASX: OPPT)
ASX Ticker	MGOC	N/A - unlisted	OPPT
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.	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>	<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>
Benchmark	MSCI World Net Total Return Index (AUD)	MSCI World Net Total Return Index (AUD)	MSCI World Net Total Return Index (AUD)
Asset allocation	Global Equities: 90-100% Cash: 0-10%	Global Equities: 95-100% Cash: 0-5%	Global Equities: 95-100% Cash: 0-5%
Number of portfolio holdings	20-40	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).	0.75% 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 (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.	Not applicable.