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Portfolio Manager update

Magellan Asset Management Limited (**'Magellan'**) as responsible entity of Magellan Global Fund (Hedged) (**'Fund'**) advises unitholders of a change to the portfolio management of the Fund.

From 1 February 2025, Ms. Nikki Thomas steps down as a portfolio manager of the Fund. Ms. Thomas continues to manage the Magellan High Conviction Strategy. Messrs Arvid Streimann and Alan Pullen continue as co-portfolio managers of the Fund.

Mr. Streimann is Magellan's Head of Global Equities and Portfolio Manager. Mr. Streimann joined Magellan in 2014 as a Senior Analyst, was appointed Head of Macro and a Portfolio Manager in 2018, promoted to co-Portfolio Manager of the Global Equity Strategy in 2020 and promoted to his current role in 2024. Prior to Magellan, Mr. Streimann spent 10 years in the research departments of Morgan Stanley and UBS, covering financial institutions and economics.

Mr. Pullen joined Magellan in 2012 and was appointed Co-Portfolio Manager for Magellan's Global Equity Strategy in 2024. Prior to Magellan, Mr. Pullen spent nearly seven years as an analyst and portfolio manager at Maple-Brown Abbott, primarily covering financials in Asia ex-Japan, and he also worked for six years as an economist at the Reserve Bank of Australia.