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## UPDATE PURSUANT TO ASIC CORPORATIONS INSTRUMENT 2016 /1055

### PDS Update – 19 April 2022

Set out below is a non-materially adverse update to the Magellan Global Fund – Open Class Units (**Fund**) Product Disclosure Statement dated 23 December 2021 (**PDS**).

#### What is the update?

The update relates to how the indicative NAV per Unit (“iNAV”) is calculated for the Fund, specifically to allow the iNAV to be updated for movements in after-market trading for a portfolio security held by the Fund.

The following updates are made to the PDS:

#### **Section 1 of the PDS, under the heading “Net asset value”**

The second sentence contained in the last paragraph is updated by deleting the struck-out text and inserting the underlined text as follows:

*The iNAV will be updated for foreign exchange movements in the Fund’s portfolio stocks by individual domicile and will also be updated in respect of portfolio securities ~~or equivalent securities~~ that have live market prices during the Trading Day or, where they do not have live market prices, may be updated for equivalent securities or movements in after-market trading as determined by the Responsible Entity.*

#### **Section 3 of the PDS, under the heading “Open Class Units and NAV per Unit”**

The second sentence contained in the fifth paragraph is updated by deleting the struck-out text and inserting the underlined text as follows:

*The iNAV will be updated in respect of portfolio securities ~~or equivalent securities~~ that have live market prices during the Trading Day, or where they do not have live market prices, may be updated for equivalent securities or movements in after-market trading as determined by the Responsible Entity and for foreign exchange movements.*

#### **Section 7 of the PDS, under the heading “iNAV risk”**

The following words are inserted at the end of the paragraph:

*The iNAV may use non-standard pricing sources that are not readily observable as an input, such as after-market prices.*