5 June 2026

Vinva Global Alpha Fund (Hedged)

Additional Information Booklet

Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301, trading as Magellan Investment Partners (**Responsible Entity, our, us, we**) is the responsible entity of the Vinva Global Alpha Fund (Hedged) (**Fund**). We have appointed Vinva Investment Management Limited (**Vinva**) ABN 38 142 528 783, AFSL 351 058, as the investment manager of the Fund.

Fund	ARSN	APIR	PDS Date
Vinva Global Alpha Fund (Hedged)	164 285 661	MGE0007AU	5 June 2026

You should read this Additional Information Booklet together with the PDS for the Fund.

Contents

Contact details

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Investor Services – Apex Fund Services Pty Ltd	
Address	GPO Box 143, Sydney NSW 2001
Phone	1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ)
Fax	+61 2 9247 2822
Email	magellanfunds@apexgroup.com
Adviser Enquiries	
Phone	+61 2 9235 4888
Email	info@magellanfinancialgroup.com

This Additional Information Booklet (**Booklet**) provides important additional information about topics specified under the prescribed sections of the Product Disclosure Statement (**PDS**) of the Fund listed above.

The information in this Booklet forms part of the PDS for the Fund. You may request a paper copy of this Booklet and the PDS for the Fund at any time, free of charge.

Capitalised terms appearing, but not defined, in this Booklet have the meanings ascribed to them in the PDS for the Fund.

The information in the PDS and in this Booklet is general information only and does not take into account your personal financial situation, objectives or needs. Before making an investment decision based on the PDS, you should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Visit our website for further information on the Fund including Target Market Determinations and updated disclosure information. We recommend that you obtain and review such information before you invest in the Fund. Alternatively, you can call us and we will send you a paper copy of such information free of charge.

1. About Magellan Investment Partners and Vinva

Vinva has been appointed as the investment manager of the Fund pursuant to an investment management agreement. Vinva is an independent, majority employee-owned Sydney-based global investment management firm formed in 2010. It specialises in managing active equity strategies including long-only and long-short strategies, across global equity markets.

Vinva applies a proprietary systematic approach and rigorous research process. It has a proven investment philosophy and the majority of its senior team have worked together for over 20 years.

2. How the Fund works

Units and unit prices

The Fund's unit price is calculated by dividing the net asset value (**NAV**) of the Fund by the number of units on issue. Unit prices fluctuate each day as the market value of the Fund's assets rise or fall. The NAV unit price applicable to a given Business Day reflects the value of the net assets of the Fund at the close of business in each market in which the Fund invests. As the Fund invests in overseas markets, the Fund's asset values are not available until early the next day in Australia. Unit prices are usually calculated each Business Day, and are usually published on our website by 7pm on the following Business Day to which they are applicable.

When you invest in the Fund, we will calculate the units you receive using an entry price. The entry price is the NAV unit price for that day plus an allowance for transaction costs incurred by the Fund. When you withdraw your investment in the Fund, the value of your units will be calculated using an exit price. The exit unit price is the NAV unit price less an allowance for transaction costs.

For more details, see "Transaction costs" in **Section 6**.

Our NAV Permitted Discretions Policy provides further information about how we calculate unit prices. You can request a copy of the policy free of charge by calling us on +61 2 9235 4888.

Restrictions on withdrawals and switches

Withdrawals, issuances or switching of units may be suspended by us for up to 28 days including where:

- it is impracticable for us to calculate the NAV of a Fund, for example, because of an inability to value the assets of a Fund or due to the closure of or trading restrictions or suspensions of securities exchanges on which any significant portion of the investments of a Fund is listed, quoted or traded;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage including a material diminution of the value of the Fund's assets or departure from the investment strategy of the Fund;
- we reasonably consider it would be in the interests of investors;
- it is otherwise permitted by law; or
- where we receive withdrawal requests of an aggregate value that in our reasonable estimate would require the sale of more than 5% or more of the Fund's assets.

If you lodge an application or withdrawal during a suspension period, we will process it as if it was lodged immediately after the end of the suspension period.

The withdrawal process, including the calculation of the exit price, applies only when the Fund is "liquid" (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. We are not obliged to make such offers.

Compulsory withdrawals

We may compulsorily withdraw some or all of your unitholding in the Fund in accordance with the Constitution or as permitted by law. As an example, this may occur when an investor breaches their obligations to us (for example, where we believe that the units are held in breach of prohibitions contained within the Constitution) or where we believe that the units are held in circumstances which might result in a violation of an applicable law or regulation (for example, to cover for withholding tax applicable to distributions).

Distributions

We intend to make distributions semi-annually (for the periods ending 30 June and 31 December of each year). There may be periods where no distribution is made. At our discretion, we may distribute capital in addition to net income or net capital gain amounts. For more details, see "How managed investment schemes are taxed" in **Section 7.**

Under the Attribution Managed Investment Trust (**AMIT**) rules, investors will be assessed for tax on the income of the Fund attributed to them. Where the income of the Fund exceeds the amount of the distribution paid to investors (**Excess**), we may, in a particular year, retain or accumulate in the Fund the amount of the Excess. In this scenario, the income of the Fund that is attributed to you (and that must be included in your income tax return) will be more than the cash distribution paid to you. The tax cost base of your units will increase to the extent of the Excess.

We will send you an AMIT Member Annual Statement (**AMMA Statement**) after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

You can choose to have your distributions directly credited to your Australian or New Zealand bank account or automatically reinvested as additional units in the Fund. No fees or transaction costs will be payable in respect of distributions that are automatically reinvested. Distributions are automatically reinvested unless you nominate to have your distribution paid into your nominated bank account.

If you have provided a New Zealand bank account, the conversion of your Australian dollar distribution to New Zealand dollars will be processed by the Fund's bank at the exchange rate prevailing at the processing time.

The Constitution permits us to require that your distributions be reinvested as additional units in the Fund. We will provide a notification on our website if, in relation to a particular distribution, we have elected to require the reinvestment of the distribution.

Details in relation to each distribution (if any) will be available on our website at magellaninvestmentpartners.com. The distribution policy of the Fund is current as at the date of this Booklet and may be subject to change from time to time.

Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service (collectively referred to as "**master trusts"** or "**wrap accounts"**).

If you are investing in the Fund through a master trust or wrap account you do not yourself become an investor in the Fund. Instead, as the master trust or wrap account operator is investing on your behalf, it acquires the rights of investors. In most cases, references to "you" or "your" in the PDS (for example, receiving distribution income, reinvestment distribution income and withdrawals) is a reference to the master trust or wrap account operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about indirect investors.

Further, some provisions of the Constitution will not be relevant to you. For example, you will generally not be able to attend meetings, or withdraw investments directly. You will receive reports from the master trust or wrap account operator, not us. The master trust or wrap account operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the master trust or wrap account.

Enquiries about the Fund should be directed to your licensed financial adviser, master trust or wrap account operator.

3. Benefits of investing in the Fund

There is no additional information for this section.

4. Risks of managed investment schemes

There is no additional information for this section.

5. How we invest your money

Permitted investments

The Fund may invest in a wide variety of assets, including but not limited to the following:

- securities listed (or expected to be listed) on an international securities exchange or the ASX;
- specialised international and Australian investment trusts and other pooled investment vehicles;
- unlisted securities;
- options to purchase or sell any investment which is a permitted investment;
- discounted or purchased bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank or any corporation;
- convertible notes or preference shares;
- equity swaps; and
- foreign exchange contracts.

Derivatives and other investments

The Fund may use exchange traded and OTC derivatives, such as futures and options, in limited circumstances to gain exposure to the underlying reference assets of those derivatives. The Fund may use derivatives to:

- gain or avoid exposure to specific investments, asset classes or markets;
- help manage risks;
- reduce the cost of obtaining exposure to assets; and/or
- exploit opportunities resulting from investments believed to be mispriced.

The Fund will generally not hold notional derivative exposures that in aggregate relate to underlying assets valued at 5% or more of the NAV of the Fund.

The Fund does not intend to engage in short selling or enter securities lending arrangements.

Borrowing restrictions

Under the Constitution, we are permitted to borrow against all or part of the investment portfolio of the Fund provided that, at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings do not exceed 5% of the Fund's gross asset value.

Changes to the Fund

We have the right to close or terminate the Fund, and make changes in relation to the Fund including, but not limited to, change to the Fund's investment objective, asset classes, asset allocation ranges and distribution policy. In some cases, such changes can be made without prior notice. We will inform investors of any material changes to the Fund's details on our website at magellaninvestmentpartners.com, in our next regular communication or as otherwise required by law.

Labour standards and environmental, social or ethical considerations

The Fund is not designed for investors who have specific ESG objectives, considerations or goals.

However, Vinva, as investment manager responsible for investment decisions of the Fund, believes the actions of companies and their executives affect the interests of, and value for, shareholders.

Vinva examines a range of financial and non-financial factors that may impact the operational efficiency and financial performance of companies in which Vinva invests. Since sustainability issues may have a sizeable financial impact on companies, Vinva systematically analyses risks and opportunities associated with ESG factors alongside traditional financial analysis. The guiding principle for incorporating ESG signals into Vinva's investment process focuses on how these factors may enhance or detract from shareholder value over both short-term and long-term horizons. Vinva utilises an active systematic approach to the implementation of multiple investment insights, including ESG factors, which are treated no differently to any other investment insights.

ESG considerations taken into account systematically by Vinva may include the following ESG factors:

- environmental factors, such as environmental disclosure;
- social factors such as human rights and community issues;
- governance factors such as management quality, board independence and experience ; and
- workplace factors such as training and development, culture and diversity.

ESG and workplace considerations may influence positioning across some stocks in the Fund. However, overall positioning in a stock is influenced by how ESG signals interact with non-ESG related signals, risks and transaction costs. ESG factors are not used to screen out or exclude investments on ethical or values-based grounds.

No fixed weighting is applied to individual ESG factors relative to other signals. The extent to which ESG considerations are taken into account when selecting, retaining or realising investments will vary and there can be no guarantee that any or all ESG considerations will be taken into account for a specific investment decision.

The integration of ESG considerations into the investment process of the Fund referred to above does not imply that the Fund is represented as an ESG product in Australia.

6. Fees and costs

Additional explanation of fees and costs

Management fees and costs

We receive a management fee to us for managing the assets and overseeing the operations of the Fund.

Ordinary costs incurred in connection with the Fund (such as Vinva's investment management fees, administration and accounting costs, unit registry fees, audit and tax fees, and investor reporting expenses) are paid by us out of the management fee. Management fees are calculated daily based on the value of the Fund at the end of each Business Day. Estimated fees for the Fund are reflected in daily unit prices and are payable monthly from the assets of the relevant Fund.

Under the Constitution, we are entitled to receive the following maximum management fee excluding GST:

Fund	Maximum allowable management fee
Vinva Global Alpha Fund (Hedged)	1.35% per annum

As the Fund predominantly invests in international securities, the GST impact on fees and costs will typically be negligible. To the extent the GST impact changes (for example, if the Fund's exposure to Australian securities or the composition of resident investors increases, or due to changes in the size of the Fund), the actual fees and costs may vary from the rates stated above.

In addition to the management fee, where the Fund incurs extraordinary expenses and outgoings, we may pay for these from the Fund's assets. We may pay extraordinary expenses and outgoings from the Fund's assets because, under the Constitution, in addition to the management fee, we are entitled to be indemnified from the assets of the Fund for any liability properly incurred by us in performing properly any of our duties or exercising any of our powers in relation to the Fund or attempting to do so.

Transaction costs

Transaction costs are incurred when the Fund buys or sells assets. These costs may include brokerage, exchange fees, clearing and settlement costs, transactional taxes and buy/sell spreads. They are paid out of the assets of the Fund as and when incurred.

These are based on the actual transaction costs incurred by the Fund for the year ended 30 June 2025. Transaction costs are calculated based on the Fund's NAV and are shown net of any amount recovered through the buy/sell spread.

Transaction costs are an additional cost to investors to the extent they are not recovered through the buy/sell spread charged by us. Transaction costs for the Fund may vary from year to year and will be impacted by the volume and value of trading activity, brokerage arrangements, the value of applications and withdrawals processed within the Fund and other factors.

The gross and net transaction costs estimated for the Fund for the year ended 30 June 2025 are provided in the table below.

Fund	Total gross transaction costs (% per annum)	Recovery through buy/sell spread[1] (% per annum)	Net transaction costs[2] (% per annum)	For every $50,000 you have in the Fund you will likely incur approximately
Vinva Global Alpha Fund (Hedged)	0.05%	0.05%	Nil	$0

1 For more information, see "Buy and sell spreads".

2 In addition, the net transaction costs figure represents the net transaction costs for the Fund for the financial year ending 30 June 2025. Given that the investment manager and investment strategy have changed since then, we consider a more reasonable estimate of the net transaction costs for the Fund to be 0.02% per annum, which in this example would result in a deduction from your investment of $10 in transaction costs.

Buy and sell spreads

The purpose of the buy/sell spread is to ensure that investors do not bear the transaction costs of buying and selling the Fund's assets that arise from other investors' applications and withdrawals from the Fund. Instead, the entry and exit prices at which we issue and withdraw units include an allowance (commonly referred to as the 'buy spread' and 'sell spread') to cover the estimated transaction costs associated with those transactions. The buy and sell spreads are an additional cost for investors applying for or withdrawing units. The buy and sell spreads are not fees payable to us and instead are paid to, and retained by, the Fund.

The current buy spread and sell spread for the Fund is provided in the table below.

Fund	Buy spread (% of NAV unit price)	Sell spread (% of NAV unit price)	Cost of the buy spread for every $50,000 you invest in the Fund	Cost of the sell spread for every $50,000 you withdraw from the Fund
Vinva Global Alpha Fund (Hedged)	0.19%	0.19%	$95	$95

We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the current buy and sell spreads is available at magellaninvestmentpartners.com.

Taxation

Your investment may be subject to tax. Taxation information is set out in **Section 7** of this document.

Fees for Indirect Investors

For investors accessing the Fund through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme or a nominee or custody service (collectively referred to as **"master trusts"** or **"wrap accounts"**), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These are not fees paid to us.

Payments to platforms

Some master trusts, wrap accounts or other investment administration services (**Platforms**) charge product access payments fees (as a flat dollar amount each year) for having the Fund included on their investment menus. We may, therefore, pay amounts from the fees we receive to any Platform through which the Fund is made available. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Financial adviser fees

If you use the services of a financial adviser they may also charge for the services they provide. You should refer to your Statement of Advice provided by your financial adviser which sets out the fees payable to them. We pay no commissions related to your investments to financial advisers.

Differential fees

A rebate or reduction of the management fees or lower management fees may, at our discretion, be negotiated with investors who are wholesale clients for the purposes of the Corporations Act. Further information can be obtained by contacting us.

Our employees or employees of a related entity that invest in a Fund may, at our discretion, be subject to lower fees than the fees stipulated in this **Section 6**.

7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this Booklet reflects the Australian income tax legislation in force, and the interpretation of the Australian Taxation Office (**ATO**) and the courts, as at the date of issue of this Booklet. Taxation laws are subject to continual change and there are reviews in progress that may impact the taxation of trusts and investors.

Attribution Managed Investment Trust regime

The Fund has elected to become an AMIT. Accordingly, investors will be subject to tax on the income of the Fund that is attributed to them under the AMIT rules each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

The AMIT rules also allow the Fund to accumulate part or all of the Fund's income, in which case the income of the Fund that is attributed to you (and which must be included in your income tax return) will be more than the total cash distribution you receive (**Excess**). The tax cost base of your Units will increase to the extent of the Excess.

Investors will be assessed for tax on their share of the net income and net capital gains generated by the Fund that is attributed to them under the AMIT rules. Investors will receive an AMMA Statement after the end of each financial year which will provide them with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The Fund may attribute an estimate of net capital gains and income generated as a result of withdrawals from the Fund.

If the Fund were to incur a tax loss for a year then the Fund could not attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income in subsequent income years.

Depending on an investor's particular circumstances, they may also be liable to pay capital gains tax (or income tax if they hold their units on revenue account) when they withdraw units.

Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Fund in respect of your tax liability.

Taxation reforms

Reforms to the taxation of funds are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number or an Australian Business Number

It is not compulsory for investors to quote their Tax File Number (**TFN**), Australian Business Number (**ABN**), or exemption details. Should an investor choose to, the TFN/ABN must be provided to Investor Services by the last Business Day of the distribution period. However, should an investor choose not to provide TFN/ABN details or provide after this date, we are required to deduct tax from an investor's distributions. The withholding tax amount is calculated on the amount attributed to you. Collection of TFNs is permitted by taxation and privacy legislation.

GST

Your investment in the Fund will not be subject to goods and services tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), we are required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with our FATCA obligations, we may request investors to provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of U.S. withholding tax on payments of U.S. income or gross proceeds from the sale of particular U.S. securities shall not apply. Although we attempt to take all reasonable steps to comply with our FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the U.S. and Australian governments, we may provide FATCA Information to the ATO. We may use an investor's personal information to comply with FATCA, and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we may be required to pass certain information about the investor (including account- related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, we may use an investor's personal information to comply with the CRS obligations, and may contact an investor if additional information is required. The account opening process cannot be completed until the requested information has been provided.

8. How to apply

All our forms are available at magellaninvestmentpartners.com or can be obtained by contacting Investor Services.

Investor Services – Apex Fund Services Pty Ltd	
Address	GPO Box 143, Sydney NSW 2001
Phone	1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ)
Fax	+61 2 9247 2822
Email	magellanfunds@apexgroup.com

How to apply

Before making an application, you should read the PDS and this Booklet together to ensure the Fund meets your needs.

Are you a new investor to Magellan Investment Partners?

- Apply online:
  - complete the **online application**. The online application is available at magellaninvestmentpartners.com; or
- Use the Application Form:
  - complete all relevant sections of the Application Form and submit this and all required investor identification documents to Investor Services. The paper Application Form cannot be accepted by email, it must be mailed as an original to Investor Services.

Already an investor in a Magellan Investment Partners fund?

- Make a BPAY® payment using the instructions below; or
- For other payment methods, complete all relevant sections of the Additional Application Form and submit this to Investor Services by fax, mail or email.

We may also accept applications by other electronic means, which will be outlined on our website.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.Payment options are set-out below.

How to withdraw

To make a withdrawal of some or all of your investment in the Fund:

- complete all relevant sections of the Withdrawal Form and return this to Investor Services by fax, mail or email; or
- notify Investor Services in writing indicating your account name, investor number, name of the Fund from which you are making a withdrawal and the withdrawal amount or number of units.

Proceeds will be paid to the bank account we have on file or the bank account nominated in your withdrawal request. Bank accounts must be in the name(s) of the investor(s). We cannot pay withdrawal proceeds to a third party.

Withdrawal instructions should be signed by the nominated authorised signatory(ies). Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the withdrawal request.

How to transfer

To transfer ownership of your investment in the Fund to another person or entity, complete all relevant sections of an Australian Standard Transfer Form and return this to Investor Services by fax, mail or email.

If the transferee is a new investor to us, an Application Form and relevant identification documentation will also need to be supplied with the Australian Standard Transfer Form.

How to switch

To switch some or all of your investment in the Fund to another fund issued by us where switches are permitted by us, complete all relevant sections of the Switching Form and return this to Investor Services by fax, mail or email.

Switch instructions should be signed by the nominated authorised signatory(ies). Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. This may delay processing of the switch request. We are unable to process switches out of a Fund whilst restrictions on withdrawals apply.

Payment options

1. BPAY (additional applications only)

You can make a BPAY® payment using telephone or internet banking. You will need:

- an Australian bank account;
- the biller code for the Fund; and
- your unique 12-digit Customer Reference Number (**CRN**). Note that this is different from your investor number. Contact Investor Services to obtain your CRN or refer to the investor portal or your latest transaction confirmation. Use your CRN as the reference number on your BPAY® transaction.

BPAY® provides you with the flexibility to make regular recurring additional applications at the frequency and amount of your choosing. The minimum for an additional application using BPAY® is $500.

Applications made by BPAY® will be processed once we receive your funds. Although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution.

Fund	Biller Code
Vinva Global Alpha Fund (Hedged)	308171

2. Electronic funds transfer

The details to transfer funds by EFT are as follows:

Fund	Bank	Account Name	BSB Number	Account Number
Vinva Global Alpha Fund (Hedged)	National Australia Bank	Magellan Asset Management Ltd ATF Vinva Global Alpha Fund (Hedged)	082-401	94-365-2581

Use the name of the investor or your current investor number as the reference on your EFT payment. If you make an additional application by EFT, you should also ensure that you notify Investor Services by submitting an Additional Application Form or by sending an email to them. Otherwise, there may be a delay in issuing you with units.

3. Cheque

If you wish to pay by cheque, use the following details, and mail the cheque with your Application Form to Investor Services.

Fund	Cheque payable to
Vinva Global Alpha Fund (Hedged)	Magellan Asset Management Ltd ATF Vinva Global Alpha Fund (Hedged)

4. Direct debit (initial applications only)

If you wish to pay by direct debit, complete the direct debit section of the Application Form. This will give us the authority to debit the monies from the account you nominate. Direct debit requests can only be made from an Australian bank account. Ensure you have read the terms of the Direct Debit Service Agreement, refer to the Application Form.

If you invest by cheque or request us to process a direct debit, it may take up to two Business Days (in the case of a cheque) and three Business Days (in the case of a direct debit) for your application monies to clear from the date we bank the cheque or issue a direct debit request to your bank. If we receive your cheque or direct debit request before 2pm on a Business Day we will action these on the day we receive them. If they are received after 2pm on a Business Day we will action them the following Business Day. We will not issue units until your application monies have cleared.

If your cheque, direct debit or EFT is dishonoured by your financial institution, we will not process your application. We will not re-present a dishonoured payment unless you first contact us to discuss your application. We may deduct any fees incurred as a result of the dishonoured payment from your application amount before we issue you with units.

9. Other information

Change of details

From time to time, you may need to advise us of changes relating to your investment. You may advise us by fax, email or mail of changes relating to:

- your mailing address;
- your licensed financial adviser, if you have nominated one; or
- your election to receive distributions as cash or to reinvest them.

Our contact details can be found below. If you need to advise us of changes relating to your nominated bank account (to which we will pay the proceeds of withdrawals and distributions, if you have elected to receive these as cash), we require you to instruct us via mail.

We require your instructions to be signed by the nominated signatory on your account. If you have nominated joint signatories for the account, both should sign notifications of changes in any of your details.

Investor Services – Apex Fund Services Pty Ltd	
Address	GPO Box 143, Sydney NSW 2001
Phone	1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ)
Fax	+61 2 9247 2822
Email	magellanfunds@apexgroup.com

Constitution

The operation of the Fund is governed under the law and the Constitution which addresses matters such as unit pricing and withdrawals and applications; the issue and transfer of units; investor meetings; investors' rights; our powers to invest, borrow and generally manage the Fund and our fee entitlement and right to be indemnified from the Fund's assets.

The Constitution states that your liability is limited to the amount you paid for your units, although the courts are yet to determine the effectiveness of provisions of this kind.

We may alter the Constitution if we reasonably consider the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of investors. We may retire or be required to retire as Responsible Entity (if investors vote for our removal). No units may be issued in the Fund after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate the Fund earlier. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

Investors can inspect a copy of the Constitution at our head office or we will provide you with a copy free of charge.

Classes of units in the Fund

Additional unit classes in the Fund may be issued by us from time to time with the same or different terms to any existing class of units in the Fund.

Custodian

The Northern Trust Company (acting through its Australian branch) (**Northern Trust**) has been appointed to hold the assets of the Fund under a Master Custody Agreement. As Custodian, Northern Trust will safe-keep the assets of the Fund, collect the income of the Fund's assets and act on our directions to settle the Fund's trades. Northern Trust does not make investment decisions in respect of the Fund's assets that it holds. Northern Trust has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Unit registry

Apex Fund Services Pty Ltd has been appointed as the unit registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards.

The role of the unit registry is to keep a record of investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation to the extent we offer such a plan.

Consents

The following parties have given written consent (which has not been withdrawn at the date of the PDS of the Fund) to being named in the form and context in which they are named, in the PDS:

- Apex Fund Services Pty Ltd;
- The Northern Trust Company; and
- Vinva Investment Management Limited.

Each party named above who has consented to be named in the PDS:

- has not authorised or caused the issue of the PDS;
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.

Anti-money laundering and counter terrorism financing

Australia's anti-money laundering and counter terrorism financing (**AML/CTF**) laws require us to adopt and maintain an AML/CTF Program. A fundamental part of the AML/CTF Program is that we know certain information about investors in the Fund. To meet this legal requirement, we need to collect certain identification information and documentation (**KYC Documents**) from you if you are a new investor. If you are an existing investor you may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications or withdrawals will be delayed or refused if you do not provide the KYC Documents when requested.

Under the AML/CTF laws, we may be required to submit reports to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). This may include the disclosure of your personal information. We may not be able to tell you when this occurs and, as a result, AUSTRAC may require us to deny you (on a temporary or permanent basis) access to your investment.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment. We are not liable for any loss you may suffer because of compliance with the AML/CTF laws.

Privacy policy

As required by law, we have adopted a privacy policy that governs the collection, storage, use and disclosure of personal information. This includes using an investor's personal information to manage their investment, process any distributions that may be payable and comply with relevant laws.

For example, an investor's personal information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of the ASIC, the ATO, AUSTRAC, and other regulatory bodies including the requirements of the superannuation law; and
- ensure compliance with the AML/CTF Act, FATCA and with CRS.

We may be required to disclose some or all of an investor's personal information, for certain purposes (as described under the Privacy Act 1988 (Cth)) to the Fund's service providers, related bodies corporate or other external third parties for the purpose of account maintenance and administration and the production and mailing of statements. This may include Investor Services, the Custodian or auditor of the Fund or external service providers located offshore who may not be subject to Australian laws in relation to the handling of personal information.

We may also disclose an investor's personal information to:

- market products and services to them; and
- improve customer service by providing their personal details to other external service providers (including companies conducting market research).

If any of the disclosures in the previous bullet points require transfer of an investor's personal information outside of Australia, the investor consents to such transfer.

All personal information collected by us will be collected, used, disclosed and stored by us in accordance with our privacy policy available at magellaninvestmentpartners.com or you can obtain a copy free of charge by contacting us. The privacy policy also contains information about:

- how to access and correct information that we hold about you; and
- how to make a complaint about a breach of the Australian Privacy Principles.

Additional information for New Zealand investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act sets out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars.

These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.