ARSN 126 366 961 | APIR MGE0001AU | Exchange ticker: V1AC

5 June 2026

Vinva Global Alpha Fund – Active ETF

Product Disclosure Statement

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 (**Fund**) and the issuer of this Product Disclosure Statement (**PDS**). We have appointed Vinva Investment Management Limited (**Vinva**) ABN 38 142 528 783, AFSL 351 058, as the investment manager of the Fund.

Contents

1. Key features at a glance 2
2. About Magellan Investment Partners and Vinva 4
3. About the Vinva Global Alpha Fund and Units 5
4. Buying and selling Units on the Securities Exchange 12
5. Applying for and withdrawing Units directly with us 13
6. Benefits of investing in the Fund 18
7. Risks of investing in the Fund 19
8. The investment objective and strategy 23
9. Fees and other costs 25
10. About the Securities Exchange Rules and CHESS 30
11. Taxation 33
12. Additional information 35
13. Glossary 42
14. Contact details 45

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Important information

This PDS provides a summary of significant information relating to the Fund. **You should consider the information in this PDS before making a decision to invest in the Fund.**

The Securities Exchange Operator has approved Units in the Fund for admission to trading status on the Securities Exchange under the Securities Exchange Rules with the exchange ticker: V1AC. No representation is made concerning the continued quotation of the Units on the Securities Exchange. A copy of this PDS has been lodged with ASIC on 5 June 2026. Neither ASIC nor the Securities Exchange Operator takes any responsibility for the contents of this PDS.

The information in this PDS is of a general nature only and does not take into account an investor's personal financial situation, objectives or needs. Before making an investment decision based on this PDS, investors should consult a licensed financial adviser to obtain financial advice that is tailored to suit their personal circumstances.

The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by us. Updated information can be obtained through our website magellaninvestmentpartners.com. Investors may request a paper copy of any updated information at any time, free of charge.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Units in the Fund. An investor's investment does not represent deposits or other liabilities of the Responsible Entity.

An investment in the Units is subject to investment risk, which may include possible delays in repayment and loss of income and principal invested. For more information on the risks associated with an investment in the Units, refer to **Section 7**.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund in any jurisdiction outside Australia and New Zealand. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars. Capitalised terms have the meanings given to them in the Glossary (refer to **Section 13**).

Target Market Determination: The Target Market Determination for the Fund can be found at magellaninvestmentpartners.com and includes a description of the class of investors for which the Fund is likely to be appropriate.

1. Key features at a glance

<table>
<tr><th colspan="3">Vinva Global Alpha Fund - Active ETF</th><th>For further information</th></tr>
<tr><td>Fund name</td><td colspan="2">Vinva Global Alpha Fund.</td><td></td></tr>
<tr><td>ARSN</td><td colspan="2">126 366 961.</td><td></td></tr>
<tr><td>Exchange ticker</td><td colspan="2">V1AC.</td><td></td></tr>
<tr><td>Responsible Entity</td><td colspan="2">Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301, trading as Magellan Investment Partners.</td><td>Section 2</td></tr>
<tr><td>Investment Manager</td><td colspan="2">Vinva Investment Management Limited ABN 38 142 528 783, AFSL 351 058.</td><td>Section 2</td></tr>
<tr><td>About the Fund</td><td colspan="2">The Fund is a registered managed investment scheme.

Units in the Fund have been admitted to quotation on the Securities Exchange under the Securities Exchange Rules. Units in the Fund are able to be traded on the Securities Exchange like any listed security. You can also invest in the Fund by making an application directly to us to acquire Units.</td><td>Section 3 & 8</td></tr>
<tr><td>Investment objective[1]</td><td colspan="2">The Fund aims to outperform the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested (Benchmark), after fees, over periods of three years or longer.</td><td>Section 6 & 8</td></tr>
<tr><td>Investment strategy</td><td colspan="2">The Fund invests in a core holding of global listed securities which are included in the Benchmark and may also use exchange traded and over-the-counter (OTC) derivatives to gain exposure to global listed securities or indices or for risk management. The Fund may also have some exposure to cash and cash equivalents. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.</td><td>Section 8</td></tr>
<tr><td>Asset classes and allocation ranges</td><td colspan="2">The Fund's assets are typically invested within the following asset allocation ranges:
<table><tr><th>Asset class</th><th>Minimum %</th><th>Maximum %</th></tr><tr><td>Global equities</td><td>95</td><td>100</td></tr><tr><td>Cash and cash equivalents</td><td>0</td><td>5</td></tr></table></td><td>Section 8</td></tr>
<tr><td>Risk level</td><td colspan="2">High.</td><td>Section 8</td></tr>
<tr><td>Minimum suggested investment timeframe</td><td colspan="2">At least seven to 10 years.</td><td>Section 8</td></tr>
<tr><td>Net asset value (NAV) and indicative NAV per Unit (iNAV)</td><td colspan="2">The Fund's NAV is an estimate of the value of the Fund at the close of trading in each market in which the Fund invests.

The NAV per Unit (NAV per Unit) is calculated by dividing the NAV of the Fund by the number of Units on issue at the end of each Business Day.</td><td>Section 3</td></tr>
</table>

Vinva Global Alpha Fund - Active ETF		For further information
	An iNAV will be published by us throughout the Trading Day. The iNAV will be updated for foreign exchange movements based on the domicile of each security in the Fund and will also be updated in respect of portfolio securities in the Fund 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 us.	
Entering and exiting the Fund	Investors can enter and exit the Fund either by applying for or withdrawing Units directly with us using an Application or Withdrawal Form or by buying and selling Units on the Securities Exchange through a stockbroker. Units must be held on the issuer sponsored sub-register to make a withdrawal request directly to us, or on the CHESS sponsored sub-register to sell Units on the Securities Exchange. If your Units are held on a Holder Identification Number (**HIN**), your stockbroker can assist you transferring them between sub-registers, while Investor Services can assist if your Units are held on a Securityholder Reference Number (**SRN**). The method by which you enter the Fund does not affect the method by which you can exit the Fund. If you enter the Fund by buying Units on the Securities Exchange you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with us. If you enter the Fund by applying for Units directly with us you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with us. There are important differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly with us. These differences include, but are not limited to, the entry and exit price you will receive, and whether minimum investment amounts apply to your investment. An investor that applies for Units directly with us may pay a different price for Units in the Fund to an investor who buys Units on the Securities Exchange at the exact same time. Similarly, an investor who withdraws Units directly with us is likely to receive a different price for Units in the Fund to an investor who sells Units on the Securities Exchange at the exact same time. These differences in prices received by investors may result in a different return from an investment in the Fund.	Section 3, 4 & 5
Fund liquidity	Investors can apply for or withdraw Units directly with us or can buy and sell Units on the Securities Exchange in the same way as any listed security. We have appointed a market participant to execute market making activities in respect of the Units (**Market Maker**). The Market Maker will provide continuous liquidity to investors by acting as a buyer and seller of Units on the Securities Exchange. The liquidity provided by the Market Maker may be constrained by day-to-day events including, but not limited to, market conditions and operational factors. We may also appoint authorised participants to assist with providing liquidity on the Securities Exchange (**Authorised Participants**). An Authorised Participant may create or cancel Units by applying for or withdrawing directly with us its net position in Units bought or sold on the Securities Exchange each Trading Day. There may be other circumstances where: • withdrawals have been suspended in accordance with the Constitution or the Fund is not liquid (as defined under the Corporations Act). In such circumstances, Units may continue to trade on the Securities Exchange provided that the Fund, in respect of the Units, continues to comply with the Securities Exchange Rules. If the Fund, in respect of the Units, ceases to	Section 3 & 4

Vinva Global Alpha Fund - Active ETF		For further information
	comply with the Securities Exchange Rules, we may seek a trading halt or the Securities Exchange Operator may suspend trading of Units on the Securities Exchange; or • the Securities Exchange Operator suspends trading of Units on the Securities Exchange. In such circumstances, investors may continue to withdraw directly with us unless withdrawals have also been suspended in accordance with the Constitution.	
Distributions	Distributions will generally be made semi-annually, although may be made more or less frequently at our discretion.	Section 3
Fees and other costs	**Management fees and costs** of 0.89% per annum of the NAV (before fees) of the Fund. Estimated **transaction costs** of 0.11% per annum. The above amounts are quoted inclusive of GST, less any reduced input tax credits.	Section 9
Buy/sell spread	0.15% buy spread and 0.15% sell spread.	Section 9
Risks	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 7
Cooling-off and complaints	Cooling-off rights do not apply to Units (regardless of whether they were bought on the Securities Exchange or applied for directly with us) however a complaints handling process has been established.	Section 12
General information and updates	Further information, including any updates issued by us and other statutory reports, can be found at magellaninvestmentpartners.com.	Section 12
Transaction confirmations	Investors buying or selling Units on the Securities Exchange will receive transaction confirmations from their stockbroker. Investors who apply for Units or withdraw their investment directly with us will receive transaction confirmations from Investor Services, which will include your investor number and SRN.	Section 3
Annual tax reporting	Annual tax statements will be made available in respect of the Fund.	Section 11

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over periods of three years or longer. The Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

2. About Magellan Investment Partners and Vinva

Magellan Investment Partners

Magellan Investment Partners is a dedicated distribution partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. We bring to market active investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva (global and Australian equities). Magellan Investment Partners is headquartered in Australia and has around $38 billion in assets under management, as at 31 March 2026.

Magellan Investment Partners is a trading name of Magellan Asset Management Limited, which is a wholly owned operating subsidiary of the ASX listed Magellan Financial Group Ltd (ASX: MFG) (**MFG**).

As Responsible Entity, we are responsible for overseeing the operations of the Fund and ensuring compliance with the Fund's Constitution (**Constitution**) and relevant legislation as well as establishing, implementing and monitoring the Fund's investment objective and strategy. We have the power to delegate certain duties and appoint other entities to perform tasks and provide services to the Fund in accordance with the Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). We have appointed Vinva as the Investment Manager of the Fund, The Northern Trust Company as the custodian for the Fund (**Custodian**) and Apex Fund Services Pty Ltd as the unit registry and administrator for the Fund.

MFG has entered into a distribution arrangement with Vinva, who is the Investment Manager of the Fund, to distribute Vinva's products (including the Fund) and investment strategies. MFG, through a wholly owned subsidiary, has a minority equity stake in Vinva's parent entity, Vinva Holdings Limited.

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.

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3. About the Vinva Global Alpha Fund and Units

Fund structure

The Fund is structured as a unitised registered managed investment scheme established in Australia and governed by the Constitution. When investors make an investment in the Fund, their money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy. As at the date of this PDS, the Responsible Entity offers one class of units in the Fund.

Units and NAV per Unit

Units in the Fund are admitted to quotation on the Securities Exchange under the Securities Exchange Rules. Units are able to be traded on the Securities Exchange in a similar fashion to listed securities, subject to liquidity.

The NAV per Unit is based on the estimate value of the Fund at the close of trading in each market in which the Fund invests. The NAV per Unit is published daily on our website at magellaninvestmentpartners.com.

The NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. Our NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated. Investors can request a copy of the policy free of charge by contacting us.

We have appointed an agent to calculate and disseminate an iNAV, which is published on our website at magellaninvestmentpartners.com throughout the Trading Day. The iNAV is updated during the Trading Day to reflect movement in the relevant securities held by the Fund and foreign exchange movements based on the domicile of each security in the Fund. It is also updated in respect of portfolio securities in the Fund 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 us. There is no guarantee that the iNAV will be published continuously, or that it will be current or free from error. To the extent permitted by law, neither we nor our appointed agent shall be liable to any person who relies on the iNAV.

The price at which Units trade on the Securities Exchange may not reflect either the NAV per Unit or the iNAV. See "**Securities Exchange liquidity**" in **Section 4** for more details.

Investing in Units

Investors can enter the Fund by applying for Units directly with us using an Application Form or by buying Units on the Securities Exchange through a stockbroker.

Investors can exit the Fund either by directly making a withdrawal request to us using a Withdrawal Form or by selling Units on the Securities Exchange. You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to us. Your stockbroker can assist you with this process if you hold your Units on a HIN. You need to hold your Units on the CHESS sponsored sub-register to sell Units on the Securities Exchange. You can contact Investor Services to assist you with this process if you hold your Units under a SRN.

The method by which you enter the Fund does not affect the method by which you can exit the Fund, subject to any requirement to convert Units to the issuer sponsored sub-register or CHESS sponsored sub-register (as applicable) – see "Conversion of Units" below. If you enter the Fund by buying Units on the Securities Exchange, you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with us. If you enter the Fund by applying for Units directly with us you can exit the Fund by selling Units on the Securities Exchange or by withdrawing directly with us.

The following table sets out the key differences between entering and exiting the Fund via the Securities Exchange or by applying for and withdrawing Units directly from us. This is a summary only. This PDS should be read in full before making any decision to invest in the Fund. For more information on buying and selling Units on the Securities Exchange, see **Section 4**. For more information on applying to and withdrawing directly from us, see **Section 5**.

	Buying Units on the Securities Exchange	Applying for Units directly with us
How do I make an investment?	You can invest in the Fund at any time by purchasing Units via your stockbroker. You do not need to complete an Application Form. Your purchase of Units will be settled via the CHESS settlement service, generally two Business Days following your purchase. Only whole numbers of Units may be purchased on the Securities Exchange (fractional units are not supported on the Securities Exchange).	You can invest in the Fund at any time by sending a correctly completed Application Form together with the required supporting identification documentation to Investor Services. If we receive your correctly completed Application Form by 2pm (Sydney time) on a Business Day and your cleared funds by close of business on the same Business Day, you will receive the entry price applicable to that Business Day. We will generally issue Units to you the following Business Day. If you do not meet the cut-off time, we will issue Units to you using the entry price applicable to the Business Day on which we receive your completed documentation and cleared monies (subject to the applicable cut-off time for that Business Day). You may acquire fractional Units.
What is my entry price when I make an investment?	Your entry price will be the price at which you have purchased Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur customary brokerage fees and commissions when you buy Units. Investors should consult their stockbroker for further information on their fees and charges.	Your entry price will be the entry price applicable to the Business Day on which we receive your completed documentation and cleared monies by the applicable cut-off time. The entry price reflects the NAV per Unit plus an allowance for transaction costs incurred by the Fund. The NAV per Unit is based on the value of the Fund at the close of trading in each market in which the Fund invests. On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange as the Fund invests in overseas markets and the close of trading in those markets on a given Business Day may not occur until the following day in Australia.
Is there a minimum number of Units I need to purchase?	No. There is no minimum number of Units applicable to investors who buy their Units on the Securities Exchange.	The minimum initial investment amount for investors applying for Units directly with us is $25,000. Additional investments can be made into an existing account at any time. A minimum amount may apply to additional investments depending on the method of your payment.

	Selling Units on the Securities Exchange	Withdrawing Units directly with us
How do I withdraw my investment?	You can withdraw from the Fund at any time by selling Units on the Securities Exchange via your stockbroker. Your sale of Units will be settled via the CHESS settlement service, generally two Business Days following your sale. Only whole numbers of Units may be sold on the Securities Exchange.	You can make a withdrawal of your investment in the Fund by sending a correctly completed Withdrawal Form to Investor Services. You can request a specified dollar amount to be withdrawn, a specified number of Units to be withdrawn, or a full withdrawal of your investment in the Fund. To withdraw, you must hold your Units on the Fund's issuer sponsored sub-register and provide your SRN. You will also be required to provide certified copies of identification documentation via post to Investor Services (if you have not done so previously). If we receive your correctly completed Withdrawal Form by 2pm (Sydney time) on a Business Day, you will receive the exit price applicable to that Business Day. If you do not meet the cut-off time, you will receive the exit price for the next Business Day. Payment of your withdrawal proceeds will usually be paid two Business Days following your withdrawal. You can usually expect to receive payment into your nominated bank account within seven Business Days. You may withdraw fractional Units.
At what price can I sell my Units?	Your exit price will be the price at which you sold your Units on the Securities Exchange. You will receive a transaction confirmation from your stockbroker informing you of this price. You may incur customary brokerage fees and commissions when you sell Units. Investors should consult their stockbroker for further information on their fees and charges.	Your exit price will be the exit unit price applicable to the Business Day on which we receive your correctly completed Withdrawal Form by the applicable cut-off time for that Business Day. The exit price reflects the NAV per Unit less an allowance for transaction costs incurred by the Fund. The NAV per Unit is based on the value of the Fund at the close of trading in each market in which the Fund invests. On any given Business Day, the NAV per Unit will generally differ from the closing price of Units on the Securities Exchange as the Fund invests in overseas markets and the close of trading in those markets on a given Business Day may not occur until the following day in Australia. If you do not meet the cut-off time, you will receive the exit price for the following Business Day.
Is there a minimum number of Units I need to withdraw?	No. There is no minimum number of Units applicable to either the sale of Units on the Securities Exchange or withdrawal of Units directly with us. No minimum balance applies to investments in the Fund.	

	Selling Units on the Securities Exchange	Withdrawing Units directly with us
Are there restrictions on my ability to dispose of my Units?	Where withdrawals of Units directly with us have been suspended, Units in the Fund may continue trading on the Securities Exchange provided that the Fund continues to comply with the Securities Exchange Rules. If the Fund ceases to comply with the Securities Exchange Rules, the Securities Exchange Operator may suspend trading of Units on the Securities Exchange, in which case you will not be able to sell Units on the Securities Exchange. You may also not be able to sell Units on the Securities Exchange if there are insufficient buyers of Units on the Securities Exchange. We have appointed the Market Maker to place buy and sell orders for Units on the Securities Exchange (in accordance with the Securities Exchange Operating Rules), however there is no guarantee that you will be able to sell your Units on the Securities Exchange at any particular time or on any particular day.	Withdrawals or issuances of Units may be suspended by us for up to 28 days including where: • it is impracticable for us to calculate the NAV of the Fund, for example, because of an inability to value the assets of the Fund or due to the closure of or trading restrictions or suspensions of securities exchanges on which any significant portion of the investments of the 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; • we receive withdrawal requests of an aggregate value that in our reasonable estimate exceeds 5% of the Fund's assets; or • it is otherwise permitted by law. If you lodge an application or withdrawal request 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 NAV per Unit, 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 in the Fund 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 Units in accordance with the Constitution or as permitted by law. As an example, this may occur where 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).

Transfer and conversion of Units

Units are structured as a "dual access" class, meaning investors can:

- enter the Fund by applying for Units directly with us using an Application Form or by buying Units on the Securities Exchange; and
- exit the Fund either by directly making a withdrawal request to us using a Withdrawal Form or by selling Units on the Securities Exchange.

Units are therefore either held on what is known as:

- the issuer sponsored sub-register (for Units that you have applied for directly with us) – if this is the case, you will have an eight-digit account number known as the SRN; or
- the CHESS sponsored sub-register (for Units that you have bought on the Securities Exchange) – if this is the case, you will be identified by the HIN you have on record with your stockbroker.

You need to hold your Units on the issuer sponsored sub-register to make a withdrawal request directly to us, and you need to hold your Units on CHESS sponsored sub-register to sell your Units on the Securities Exchange. You can convert your Units between the two sub-registers, depending on the method by which you wish to dispose of your Units.

If you hold your Units:

- directly with us (SRN holding on the issuer sponsored sub-register) and wish to convert your Units to an account with a stockbroker (HIN holding on the CHESS sponsored sub-register), you will need to ask your stockbroker to initiate the conversion of Units and provide them with your SRN. You can only convert whole Units and any partial Unit holding remaining after the conversion will be cancelled and become property of the Fund.
- in an account with your stockbroker (HIN holding on the CHESS sponsored sub-register) and wish to convert your Units to an account directly with the Fund (SRN holding on the issuer sponsored sub-register) , you will need to ask your stockbroker to initiate the conversion of Units.

Investor Services handles transfers of Units for investors who hold Units directly with us (SRN holding on the issuer sponsored sub-register) and wish to transfer to another existing account or a new account directly with us. We require original copies of standard transfer forms to be mailed to us. We are unable to process transfer forms that are faxed, emailed or photocopied.

There may be a delay in processing the conversion of Units between the CHESS sponsored sub-register and the issuer sponsored sub-register. Importantly, this may then delay the processing of a withdrawal request made directly with us or the sale of Units on the Securities Exchange until the conversion has completed. The conversion of Units may require you to provide certain identification information before the conversion may be finalised, including for example your tax file number. Under some circumstances, we may need to contact you to request further documentation to confirm the validity of your instruction. Until the conversion of Units is finalised, you may not be able to transact in or receive distributions from your Units.

Distributions

We intend to make distributions semi-annually (for the periods ending 30 June and 31 December of each year). We may make distributions more or less frequently at our discretion. There may be periods where no distribution is made.

The distribution may comprise an amount attributed to you from income (such as dividends received from shares and interest) less expenses incurred by the Fund (such as management fees) plus net capital gains

made on the sale of shares or other investments held. In some circumstances, we may distribute capital in addition to net income or net capital gain amounts.

To be eligible to receive a distribution in respect of a Unit for a distribution period, you must:

- hold that Unit on the last day of the distribution period;
- have purchased (either on-market or off-market) that Unit on or before the last day of the distribution period; or
- have applied directly with us for that Unit on or before the last day of the distribution period, having submitted a valid Application Form and ensuring receipt of your application monies in cleared funds by us.

You will not be eligible to receive a distribution in respect of a distribution period on a Unit you have sold or withdrawn on or before the last day of the distribution period. The distribution is not calculated on a pro-rata basis according to the time that investors have held their Units.

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. For more details, see the Taxation overview in **Section 11**.

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, to the extent that we offer a Distribution Reinvestment Plan (**DRP**), automatically reinvested as additional Units in the Fund. No fees or transaction costs will be payable in respect of distributions that are automatically reinvested. The DRP Rules require that additional Units issued to investors will be rounded to the nearest whole number. 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. Distributions are automatically paid to your nominated bank account unless you nominate to have your distribution reinvested.

Details in relation to each distribution (if any) will be published on the announcements platform of the Securities Exchange Operator and our website at magellaninvestmentpartners.com. The distribution policy of the Fund is current as at the date of this PDS and may be subject to change from time to time.

Distribution Reinvestment Plan

We have established a DRP in respect of distributions made by the Fund. In respect of each distribution, we may elect to offer or not offer the DRP. Under the DRP Rules, an investor may elect to have all, or part of the distribution that is payable to that investor reinvested as additional Units in the Fund. The additional Units will be issued at a price equal to the NAV per Unit, as provided in the DRP Rules. The DRP Rules provide detail on the methodology for determining the price at which Units are issued to investors and can be found at magellaninvestmentpartners.com.

Elections to participate in the DRP in respect of the relevant distribution must be made by the election date announced by us in respect of each relevant distribution.

4. Buying and selling Units on the Securities Exchange

Buying Units on the Securities Exchange

Investors can purchase Units on the Securities Exchange via their stockbroker. Investors do not need to complete an Application Form and they will settle the purchase of their Units in the same way they would settle purchases of listed securities via the CHESS settlement service.

There is no minimum number of Units applicable to investors who buy Units on the Securities Exchange. An investor's entry price will be the price at which they have purchased Units on the Securities Exchange.

Investors do not have cooling-off rights in respect of Units (regardless of whether they were purchased on the Securities Exchange or applied for directly with us).

Selling Units on the Securities Exchange

Investors can sell Units on the Securities Exchange via their stockbroker. Investors who sell Units on the Securities Exchange do not need to complete a Withdrawal Form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the CHESS settlement service.

There is no minimum number of Units that investors can sell on the Securities Exchange. An investor's exit price will be the price at which they have sold Units on the Securities Exchange. Investors can only sell whole Units on the Securities Exchange.

Securities Exchange liquidity

Investors can buy and sell Units to other investors on the Securities Exchange in the same way as for any other listed securities.

We have appointed a Market Maker to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units on the Securities Exchange. The liquidity provided by the Market Maker may be constrained by day-to-day events including, but not limited to, underlying market liquidity, the trading hours and operation of global securities exchanges, market volatility, funding conditions, trading halts or suspensions of underlying securities and operational issues such as exchange outages or data disruptions.

The price at which the Market Maker may buy or sell Units is dependent on a number of factors including demand for and supply of Units, market conditions, investor confidence, the availability of Market Maker services during the course of the Trading Day, and the spreads applied by the Market Maker.

We may also appoint Authorised Participants to assist with providing liquidity on the Securities Exchange. An Authorised Participant may create or cancel Units by applying for or withdrawing directly with us their net position in Units bought or sold on the Securities Exchange each Trading Day.

The risks of providing liquidity on the Securities Exchange are explained in **Section 7**.

5. Applying for and withdrawing Units directly with us

Applying for Units directly with us

Applications will be processed and Units in the Fund will be issued only following the:

- acceptance of a valid Application Form including investor identification documents; and
- receipt of your application monies in cleared funds.

Application monies are held in the Fund's application bank account until Units are issued. Any interest earned on the Fund's application bank account is retained by us.

You can make an additional application into an existing account at any time. The easiest means to make an additional application is by BPAY®. There is no requirement to send in an Additional Application Form if you are making an additional application by BPAY®.

If you intend to make an additional application by electronic funds transfer (**EFT**) or cheque, you can complete the Additional Application Form available on our website or you can fax, email or write to Investor Services.

If you purchased your Units on the Securities Exchange, you will be required to supply certain identification documentation to Investor Services before you can make an additional application.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Minimum initial application amount	Minimum additional application amount (EFT or cheque)	Minimum additional application amount (BPAY®)	Application cut-off time
$25,000	$5,000	N/A	2pm (Sydney time) on any Business Day

Valid applications accepted by Investor Services:

- before 2pm (Sydney time) on any Business Day – will be processed using the entry price calculated for that Business Day;
- after 2pm (Sydney time) on any Business Day or at any time on a non-Business Day – will be processed using the entry price calculated for the next Business Day.

Application monies in cleared funds can be received at any time on a Business Day to be processed using the entry price calculated for that Business Day where a valid application is accepted by Investor Services before the cut-off time.

We reserve the right to refuse any application without giving a reason. In such circumstances, we will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application and you will not be entitled to any interest on this money.

The entry price for an investor who applies directly to us for Units in the Fund will be the NAV per Unit plus an allowance for transaction costs incurred by the Fund.

Withdrawing Units directly with us

Withdrawals are only processed following the acceptance of a valid Withdrawal Form or by notifying Investor Services otherwise in writing.

Minimum withdrawal amount	Minimum balance amount[1]	Withdrawal cut-off time
N/A	N/A	2pm (Sydney time) on any Business Day

[1] Under the Constitution, we may set a minimum withdrawal amount and minimum account balance. If a minimum account balance applies and your balance falls below the minimum balance, we may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

If you hold your Units on the Fund's issuer sponsored sub-register then, subject to the Constitution, the Corporations Act and the Securities Exchange Rules, you can apply directly to us to withdraw some or all of your investment at any time. Withdrawals are only processed following the acceptance of a valid Withdrawal Form or by notifying Investor Services otherwise in writing.

On the Withdrawal Form you will be required to provide your SRN or your investor number.

If you hold your Units via a stockbroker (and your Units are associated with a HIN), then you hold your Units on the CHESS sponsored sub-register. If you want to withdraw directly from us, you will first need to submit a request to your stockbroker to have your Units converted to an issuer-sponsored holding so that an SRN can be allocated to you by Investor Services. The process of converting your broker-sponsored holding to an issuer-sponsored holding is managed by your stockbroker and is subject to their standard processing times. Contact your stockbroker for further information.

If you purchased your Units on the Securities Exchange, you will be required to supply certain identification documentation to Investor Services before you can make a withdrawal.

Valid withdrawals received by Investor Services:

- before 2pm (Sydney time) on any Business Day – will be processed using the exit price calculated for that Business Day;
- after 2pm (Sydney time) on any Business Day or at any time on a non-Business Day – will be processed using the exit price calculated for the next Business Day.

The exit price for an investor who withdraws directly with us will be the NAV per Unit less an allowance for transaction costs incurred by the Fund.

You will generally receive your withdrawal amount within seven Business Days of our receipt and acceptance of your withdrawal request. Withdrawal proceeds are paid into your nominated Australian or New Zealand bank account, which must be in the name of your investment account. We cannot pay withdrawal proceeds to a third party. For withdrawal proceeds paid to New Zealand bank accounts, the conversion of your Australian dollar proceeds to New Zealand dollars will be processed by the Funds' bank at the exchange rate prevailing at the processing time.

In certain circumstances such as when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.

Switches

A switch is a withdrawal from one fund and an application into another. If you hold Units directly with us (SRN holding on the issuer sponsored sub-register) you are able to switch all or part of your investment to another fund where switches are permitted by us. If we receive your switch instruction before 2pm (Sydney time) on a

Business Day, we will usually process the switch using the entry and exit unit prices applicable to that Business Day. If we receive your request after 2pm, we will usually process it using the following Business Day's unit prices. In circumstances where the calculation of unit prices is delayed for any reason, including while we are determining and processing distributions, we have the discretion to defer the processing of switches until unit pricing has resumed.

Making applications, withdrawals or switches directly with us

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 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.

If you purchased your Units on the Securities Exchange, you will be required to supply certain identification documentation to Investor Services before you can make an additional application.

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

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 and the withdrawal amount or number of Units.

If you purchased your Units on the Securities Exchange, you will be required to supply certain identification documentation to Investor Services before you can make a withdrawal.

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 switch

To switch some or all of your investment in the Fund to another fund 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 the Fund whilst restrictions on withdrawals apply.

Payment options

We can accept payment of your application monies by BPAY® (additional applications only), Australian Dollar cheque, EFT, or direct debit (initial investments only). Direct debit requests can only be made from an Australian bank account.

1. BPAY (additional applications only)

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

- an Australian bank account;
- the Fund biller code; 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. There is no minimum for an additional application using BPAY®.

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	308163

2. Electronic funds transfer

The details to transfer funds by EFT are as follows:

Fund	Bank	Account Name	BSB	Account Number
Vinva Global Alpha Fund	National Australia Bank	Magellan Asset Management Limited ATF Vinva Global Alpha Fund	082 401	85-414-3371

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	Magellan Asset Management Limited ATF Vinva Global Alpha Fund

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.

Indirect Investors

We authorise the use of this PDS as disclosure to persons who wish to access Units in the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS-like scheme (commonly referred to as a master trust or wrap account) or a nominee or custody service. These investors are referred to as **Indirect Investors**.

Indirect Investors do not become registered investors in the Fund, nor do they acquire the rights of a registered investor. 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, including the conversion of any Units between the issuer sponsored sub-register and the CHESS sponsored sub-register.

6. Benefits of investing in the Fund

Significant features and benefits

Investing in the Fund offers investors exposure to a range of features and benefits, including access to:

- **Vinva's systematic investment expertise** - The opportunity to invest in a global equities portfolio actively managed by an experienced team specialising in systematic equities. Vinva's integrated team-based approach utilises quantitative signals and research to generate investment insights.
- **Research and investment insight-driven innovation** – Continuous investment in research and innovation is a critical part of Vinva's investment process, supporting the identification of new market inefficiencies and the understanding of the potential rewards of each idea over different market conditions.
- **Global equity markets through dynamic portfolio construction** - Vinva's dynamic portfolio construction process accesses attractive investment opportunities in global equity markets. Vinva constructs a diversified and balanced global equity portfolio, taking into account mispricing, transaction costs, taxes and risk. Vinva's systematic investment process maximises the number of independent active positions taken in a given period and the number of independent information sources used in the construction of the portfolios.
- **Proprietary technology and signals** - Vinva's proprietary technology and data-driven research allows the team to process large volumes of information efficiently and systematically. The use of technology removes emotion and implements the investment opportunities identified by the research process into the portfolio in a highly disciplined and efficient way.
- **Risk-controlled active positions** - Vinva's investment positions are diversified across various sectors, and seek to deliver consistent outperformance across different market conditions without being significantly biased towards any particular sector or investment style over time.

7. Risks of investing in the Fund

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

There are significant risks associated with managed investment schemes generally. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. Your appropriate level of risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your overall risk tolerance.

The value of your investment and level of returns will vary over time. Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. Laws affecting managed investment schemes (such as the Fund) may change in the future.

We do not guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

We have policies and procedures in place to manage any conflicts of interest, which ensure our appointment and supervision of any party is on arm's length terms and that those parties perform their functions to the same standard as if the parties were not related and in the best interest of investors.

The significant risks of investing in the Fund are:

Risk	Description of risk
Active management risk	The Fund will be exposed to a smaller range of securities than are in a broad benchmark and therefore the Fund's unit price may be more sensitive to fluctuations in the share prices of those securities. The performance of the Fund may vary significantly from the performance of any benchmark.
Market risk	The market price of the investments of the Fund may fluctuate as a result of factors such as inflation, interest rates or market sentiment, as well as geopolitical or economic events. These fluctuations may affect the value of the investments in the Fund which may negatively impact the performance of the Fund.
Company specific risk	Investments in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends. These risks may impact the value of the securities of that company, which may negatively impact the performance of the Fund.
Derivatives risk	Derivatives are financial instruments, including futures contracts, forward contracts, options and swaps and other similar securities, the values of which are based on the value of one or more underlying asset such as securities, market indices, and currencies. The Fund may use exchange traded and OTC derivatives, such as futures or options, to gain or avoid exposure to specific investments, asset classes or markets, help manage risks, reduce the cost of obtaining exposure to assets or exploit opportunities resulting from investments believed to be mispriced. Derivatives are specialised instruments that may require investment techniques and risks analysis different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Fund's return. Their use may cause the Fund to sustain accelerated and larger losses than would otherwise be the case. While the use of these derivatives may reduce certain risks associated with portfolio positions or provide other benefits, their use also entails certain other risks. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and

Risk	Description of risk
	potentially subjecting the Fund to substantial losses. Derivatives typically require the Fund to post margin to secure outstanding exposure, which may cause the Fund to forego other investment opportunities. If the Fund has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so.
Currency risk	Fluctuations in exchange rates between the Australian dollar and foreign currencies may impact the Australian dollar value of the foreign investments that the Fund has exposure to. Currency markets can be volatile and are subject to a range of unpredictable forces. This may have a negative impact on the value of underlying investments in the Fund and therefore the unit price.
Investment manager risk	Vinva's skill and performance can have a significant impact on the investment returns of the Fund. Changes in key personnel and resources may also have a material impact on investment returns of the Fund.
Counterparty risk	Counterparties involved in the operations of the Fund, such as brokers, clearing parties, issuers or guarantors of a security or custodians may fail to perform or meet their contractual obligations, which can result in a loss to the Fund.
Emerging market risk	Investments in emerging markets may be subject to greater volatility due to factors such as economic or political instability, a pandemic or disease outbreak, recession, or war. Trading, settlement and custody practices may differ from developed markets and this may result in lower liquidity and increased currency volatility.
Fund risk	Specific changes to the Fund, such as termination, changes to policies relating to the Fund, amendments to fees and expenses or a change in tax status of the Fund may have a negative impact on the investment return of the Fund.
Liquidity risk	Where investments cannot be readily converted into cash or sold at what we consider to be a reasonable price, the Fund may be unable to liquidate sufficient assets to meet its obligations. This may have an impact on the ability to process withdrawals within the required timeframes, or the Fund may be forced to sell assets at a significant loss to do so.
Conflicts risk	MFG, through a wholly owned subsidiary, has a minority equity stake in Vinva's parent entity, Vinva Holdings Limited. This may give rise to a potential conflict of interest.
Operational risk	The operation of the Fund will require us, the custodian, the unit registry, the administrator and other service providers to implement systems and procedures. Inadequacies with these systems, human error, or external events such as natural disasters may lead to a problem with the Fund's operation and result in a decrease in the value of units.
Regulatory risk	A change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and change the competitive landscape. This may impact the value of the companies held in the Fund, which may reduce the unit price of the Fund.

There are a number of risks associated with the structure and operations of the Fund as a consequence of it being admitted for trading on the Securities Exchange, which include:

Risk	Description of risk
Market making risk	There is no guarantee of liquidity in the trading of Units, particularly if there is a failure by a Market Maker to make a market and there is no active trading by Authorised Participants. There may be circumstances where a Market Maker is unable to fulfill its market making obligations (for example where a Market Maker is experiencing operational difficulties or is subject to regulatory requirements that preclude it from submitting orders on the Securities Exchange). There may be a limited number of intermediaries that act as Market Makers and Authorised Participants in respect of the Units and there is no obligation on an Authorised Participant to place buy and sell orders to support market making activities. To the extent that any appointed Market Makers and/or Authorised Participants exit the business, or are unable or unwilling to proceed with buy and/or sell orders for the Units, and no other market participant creates such orders, Units may trade at a discount or premium to the NAV per Unit or iNAV. In these circumstances, the Units may face trading halts and/or cease to be quoted on the Securities Exchange.
Market Maker risk	The Fund may enter into transactions to acquire or to liquidate assets in anticipation of a Market Maker fulfilling its settlement processing obligations in a correct and timely manner. If a Market Maker does not fulfil its settlement processing obligations in a correct and timely manner, the Fund may suffer a loss.
Material portfolio information risk	Trading prices determined using the Material Portfolio Information (**MPI**) disclosure model may not accurately represent the value of the Units during a Trading Day and may differ from the NAV per Unit and iNAV at that time. This risk could arise due to, for example, market volatility or stale prices in the assets of the Fund. These circumstances may impact the value investors receive when buying or selling Units. Investors must rely on our expertise and that of a Market Maker(s) to determine a daily proxy basket and bid/ask prices that will accurately track all material price movements of the portfolio.
iNAV risk	The iNAV published by us is indicative only and might not be up to date or might not accurately reflect the underlying value of the Units. The iNAV may use non-standard pricing sources that are not readily observable as an input, such as after-market prices.
Trading risk	If you buy or sell Units on the Securities Exchange, you will pay or receive the trading price, which is likely to be higher or lower, respectively, than the NAV per Unit at that time. The trading price is dependent on a number of factors that do not affect the NAV per Unit, including demand for and supply of Units, market conditions, investor confidence, the availability of Market Maker services during the course of the Trading Day and the spreads applied by the Market Maker. In some cases, the differences between the bid and ask prices for Units on the Securities Exchange and the NAV per Unit may be significant. Periods of increased market volatility or disruptions to the market making function may result in wider bid/ask spreads for Units and trading prices that differ significantly from the NAV per Unit. This risk may be higher in the period shortly after the Securities Exchange opens for trading and near the close of trading. If an investor purchases Units on the Securities Exchange at a time when the trading price is at a significant premium to the NAV per Unit or sells at a time when the trading price is at a significant discount to the NAV per Unit, then the investor may sustain significant losses.

Risk	Description of risk
Price of Units on the Securities Exchange	The price at which the Units may trade on the Securities Exchange may differ materially from the NAV per Unit and the iNAV.
Securities Exchange liquidity risk	The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units on the Securities Exchange. Investors will not be able to buy or sell Units on the Securities Exchange during any period where the Securities Exchange Operator suspends trading of Units. Trading of Units on the Securities Exchange may be suspended in certain circumstances, such as during the distribution processing periods, where the application and withdrawal of Units is suspended or restricted, or where factors prevent the accurate calculation of unit prices. Where trading in the Units on the Securities Exchange has been suspended, the ability of investors to apply directly to us to withdraw their investment in the Fund may be suspended and will be subject to the provisions of the Constitution and the Corporations Act.
Settlement risk	Application and withdrawal processes associated with the issue or withdrawal of Units transacted on the Securities Exchange are subject to the normal settlement procedures through CHESS. Under the CHESS settlement procedures, Units are typically issued before an Authorised Participant pays the application amount to us and withdrawn before an Authorised Participant delivers the Units to us. If an Authorised Participant fails to meet its settlement obligations in a timely and accurate manner, the Fund may suffer a loss.
The Fund may be removed from quotation by the Securities Exchange Operator or terminated	The Securities Exchange Rules impose certain requirements for the continued quotation of securities, such as the Units, on the Securities Exchange. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain quotation on the Securities Exchange. In addition, the Securities Exchange Operator may change the quotation requirements. We may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if Units cease to be quoted on the Securities Exchange. Information about the Securities Exchange Rules applicable to quotation of Units in the Fund on the Securities Exchange is set out in **Section 10.**
Conversion risk	There may be a delay in processing the move of Units between the CHESS sponsored sub-register and the issuer sponsored sub-register during conversion. Importantly, this may then delay the processing of a withdrawal request made directly with us for Units or the sale of Units on the Securities Exchange, until the conversion has settled.

8. The investment objective and strategy

Warning: Before making a decision to invest in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Vinva Global Alpha Fund – Active ETF			
Investment objective[1]	The Fund aims 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.		
Investment strategy	The Fund invests substantially all of its assets in global listed securities (or exchange traded and OTC derivatives that provide exposure to global listed securities or indices) which are included in the Benchmark. Vinva uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled active portfolio. The Fund's portfolio is typically expected to have exposure to over 300 positions. The Fund deploys a well-diversified active strategy where outperformance is not expected to be materially attributed to a single company, country, or to industry specific or macroeconomic risks.		
Minimum suggested investment timeframe	At least seven to 10 years.		
Asset allocation ranges[2]	The Fund's assets are typically invested within the following asset allocation ranges:		
	Asset class	**Minimum %**	**Maximum %**
	Global equities	95	100
	Cash and cash equivalents	0	5
Investment guidelines	**Global equities**	Global equity exposure is primarily to companies listed on securities exchanges around the world which are included in the Benchmark.	
	Cash and cash equivalents	Cash exposure may be to cash and cash equivalents including at call cash accounts, term deposits and bank bills.	
Currency hedging	It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.		
Risk level[3]	High.		
Investor profile	The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth, who have a minimum investment timeframe of at least seven to 10 years and a high risk tolerance, and are comfortable with the risks associated with investing in global equities. Refer to the Fund's Target Market Determination available at magellaninvestmentpartners.com for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.		

[1] The investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over periods of three years or longer. The Fund may not be successful in meeting this objective. Returns, income and capital are not guaranteed.

[2] The actual asset allocation of the Fund may temporarily move outside these ranges in certain circumstances including, but not limited to, market movements or due to applications into or withdrawals from the Fund.

[3] The risk level is not a complete assessment of all forms of investment risks. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may expect to meet their objectives.

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. As at the date of this PDS, we do not intend to enter into any borrowing arrangements against the portfolio of the Fund.

Labour standards and environmental, social or ethical considerations

The Fund is not designed for investors who have specific labour standards, ethical, environmental, social or governance (**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.

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.

9. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document. Taxation information is set out in **Section 11**.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other investment funds.

Fees and costs summary

Vinva Global Alpha Fund – Active ETF		
Type of fee or cost[1]	**Amount[3]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[2] The fees and costs for managing your investment	0.89% per annum	The management fee is calculated daily based on the NAV (before fees) of the Fund (**NAV Before Fees**) at the end of each Business Day. Estimated management fees are reflected in the daily NAV per Unit and are payable monthly in arrears from the assets of the Fund.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% per annum[4]	Transaction costs are incurred when the Fund acquires and disposes of securities and are paid out of the assets of the Fund as and when incurred. The transaction costs amount is calculated based on the NAV per Unit and is net of any amounts recovered by the buy/sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.15% buy spread 0.15% sell spread	The buy/sell spread is an allowance to cover the transaction costs that arise from investments and withdrawals from the Fund. It is an additional cost for investors who apply and withdraw directly with us. The entry and exit prices for the Fund include the buy/sell spread.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

[1] For further information refer to "Additional explanation of fees and costs" section of this PDS.

[2] These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act).

[3] Management fees and costs described above are inclusive of the net effect of Goods and Services Tax (**GST**) (i.e. inclusive of GST, less any reduced input tax credits).

[4] This 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 0.06% per annum.

Warning: 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 to you by your financial adviser which sets out the fees payable to them.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example[1] – Vinva Global Alpha Fund – Active ETF	**Balance of $50,000 with a contribution of $5,000 during year[2]**	
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	0.89% per annum	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $445 each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year.
PLUS Transaction costs	0.01% per annum	**And**, you will be charged or have deducted from your investment $5 in transaction costs.
EQUALS Cost of the Vinva Global Alpha Fund – Active ETF	0.90% per annum[3]	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$450[4]**. **What it costs you will depend on the fees you negotiate.**

[1] This is an example only and does not take into account any movements in the value of an investor's Units that may occur over the course of the year or any abnormal costs.

[2] This example assumes the $5,000 contribution occurs at the end of the first year. Fees and costs are calculated using the $50,000 balance only.

[3] Fees and costs are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits).

[4] This example does not capture all the fees and costs that may apply to you such as the buy/sell spread. See the "Additional explanation of fees and costs" section below for more details. In addition, the net transaction costs figure of 0.01% per annum 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 0.06% per annum, which in this example would result in a deduction from your investment of $30 in transaction costs and therefore a total charge of $475 in fees and costs.

Additional explanation of fees and costs

Management fees and costs

We receive a management fee of 0.89% per annum of the NAV Before Fees 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, Market Maker fees, audit and tax fees, and investor reporting expenses) are paid by us out of the management fee. Management fees are calculated each Business Day based on the NAV Before Fees at the end of each Business Day. Estimated management fees are reflected in the NAV per Unit and are payable monthly from the assets of the Fund.

Under the Constitution, we are entitled to receive maximum management fees of 1.35% per annum (excluding GST) of the daily NAV Before Fees. The management fees stated in this PDS are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). As the Fund predominantly invests in international securities, the GST impact on the management fees is typically negligible. To the extent the GST impact increases (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 management fees 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.

The transaction costs for the Fund are provided in the "Fees and costs summary" above. 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 incurred by the Fund for the year ended 30 June 2025 are provided in the table below.

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
0.03%	0.02%	0.01%	$5

1 Recovery through the buy/sell spread only includes amounts recovered from investors applying and withdrawing directly with us. It does not include any amount market participants intend to recover from the prices at which they buy and sell Units on the

Securities Exchange. For more information, see "Buy and sell spreads for investors applying and withdrawing directly with us" and "Bid and ask spreads for investors buying and selling on the Securities Exchange".

2 In addition, the net transaction costs figure of 0.01% per annum 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 0.06% per annum, which in this example would result in a deduction from your investment of $30 in transaction costs.

Buy and sell spreads for investors applying and withdrawing directly with us

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, when investors transact directly with us, 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 directly with us. The buy and sell spreads are not fees payable to us and instead are paid to, and retained by, the Fund.

For an investor applying for Units directly with us, the current buy spread is 0.15% of the NAV per Unit, represented by the difference between the entry price and the NAV per Unit. For an investor applying directly to us to withdraw their investment in Fund, the current sell spread is 0.15% of the amount that you withdraw, represented as the difference between the exit price and the NAV per Unit. For example, if you invested $50,000 in the Fund the cost of the buy spread would be $75, or if you withdrew $50,000 from your investment the cost of the sell spread would be $75.

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.

Bid and ask spreads for investors buying and selling on the Securities Exchange

For an investor that buys or sells Units on the Securities Exchange, the price at which they transact may vary from the prevailing iNAV and the entry and exit prices investors receive who apply or withdraw directly with us. The prices on the Securities Exchange are determined in the secondary market by market participants who set their own prices at which they wish to buy or sell Units. The difference, or bid/ask spread, from the prevailing iNAV may represent a cost, or possible benefit, of an investment in the Fund.

The cost of the bid/ask spread on the Securities Exchange may be different to the cost of the 'buy spread' or 'sell spread' for investors who apply or withdraw directly with us. The bid/ask spread between the price at which Units are bought and sold on the Securities Exchange will vary where market conditions and/or the supply and demand for Units changes. The Market Maker and any Authorised Participant will generally retain for its own account any benefit, or possible cost, from the bid/ask spread generated by its market making and/or trading activities.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Securities Exchange. These are in addition to the bid/ask spread described above (being the price at which market participants are willing to buy and sell Units on the Securities Exchange). Investors should consult their stockbroker for more information in relation to their fees and charges.

Market Maker fees

We have appointed a market participant to act as Market Maker in respect of the Fund. The Market Maker will provide liquidity to investors by acting as a buyer and seller of Units on the Securities Exchange. The Market Maker charges a fee as a result of these activities. This fee is paid by us out of our management fee and is not an additional cost to the Fund.

A Market Maker will generally retain for its own account any trading profit and bear any loss which may be generated by its market making activities.

Fees for Indirect Investors

For investors accessing the Fund through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as a master trust or wrap account), 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 the Fund may, at our discretion, be subject to lower fees than the fees stipulated in this **Section 9**.

Changes in fees

Fees may increase or decrease for a number of reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs. We can change fees without your consent (subject to the maximum fee amounts specified in the Constitution), however we will provide investors with at least 30 days written notice of any fee increase.

Taxation

Your investment may be subject to tax. Taxation information is set out in **Section 11** of this document.

10. About the Securities Exchange Rules and CHESS

Securities Exchange Rules

Units in the Fund are admitted to quotation on the Securities Exchange under the Securities Exchange Rules. The Securities Exchange Rules are accessible at asx.com.au.

The following table sets out the key differences between the Securities Exchange Rules and the Listing Rules.

Requirement	Listing Rules	Securities Exchange Rules
Continuous disclosure	Issuers **are subject** to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the Securities Exchange Rules **are not subject** to the continuous disclosure requirements in Listing Rule 3.1 and section 674 of the Corporations Act. We will comply with the continuous disclosure requirements in section 675 of the Corporations Act. We will disclose information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the Units, provided that such information has not already been included in this PDS (as supplemented or amended). We will publish such information on the announcements platform of the Securities Exchange Operator and our website at magellaninvestmentpartners.com. Under Securities Exchange Rules we must disclose: • information about the NAV of the Fund daily and immediately if our management activities cause the last reported NAV to move by more than 10%; • information about the total number and value of Units issued and withdrawn from the Fund and the difference between these amounts; • information about the total number of Units on issue; • information about distributions paid in relation to the Fund and any distribution statements; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; • any other information that would be required to be disclosed to the Securities Exchange Operator under section 323DA of the Corporations Act if the Units were admitted under the Listing Rules; and • any other information that is required to be disclosed or made available to investors generally, or prospective investors, in the Fund under the Corporations Act or otherwise. In addition, we must immediately notify the Securities Exchange Operator of any information the non-disclosure of which may lead to a false market in the Units or which would otherwise affect the price of the Units.
Periodic disclosure	Issuers **are required** to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant securities exchange operator.	Issuers of products quoted under the Securities Exchange Rules **are not required** to disclose half-yearly or annual financial information or reports to the announcements platform of the Securities Exchange Operator. We will disclose financial information and reports in respect of the Fund to the announcements platform of the Securities Exchange Operator and at the same time we will also lodge such financial information and reports with ASIC under Chapter 2M of the Corporations Act.
Corporate governance	Listed companies and listed managed investment schemes **are subject** to notification requirements under the Corporations Act and the Listing Rules relating	Although the Units are quoted under the Securities Exchange Rules, the Fund is not listed on the official list of the ASX and is therefore **not subject** to certain corporate governance requirements that apply to listed managed investment schemes. We will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of

Requirement	Listing Rules	Securities Exchange Rules
	to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	the Corporations Act, including that we may be removed by an extraordinary resolution of investors. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by investors entitled to vote on the resolution (including investors who are not present in person or by proxy).
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the Listing Rules **does not apply** to products quoted under the Securities Exchange Rules. We will still be required to comply with the related party requirements in Chapter 2E of the Corporations Act as modified by Part 5C.7 of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Securities Exchange Rules **are not subject** to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by us to audit the financial statements and Compliance Plan of the Fund.
Spread requirements	There are requirements under the Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements **do not apply** to issuers of products quoted under the Securities Exchange Rules. Under the Securities Exchange Rules, unless the Securities Exchange Operator determines otherwise, issuers must ensure a reasonable bid and offer volume is maintained for the quoted product on the Securities Exchange except in permitted circumstances, or have in place other arrangements which meet the Securities Exchange's requirements for providing liquidity, generally through the appointment of a market maker.

About CHESS

We participate in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. Investor Services has established and will maintain an electronic sub-register with CHESS on our behalf.

We will not issue investors with certificates in respect of Units held on the CHESS sub-register. Instead, when investors purchase Units on the Securities Exchange they will receive a holding statement which will set out the number of Units they hold. The holding statement will specify the HIN allocated by CHESS or SRN allocated by Investor Services.

Subject to the Securities Exchange Rules, Clearing Rules and Settlement Rules, we may decline to register a purchaser of a Unit or Units transacted on the Securities Exchange.

11. Taxation

Warning: 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 Australian tax commentary below is general information only and it is assumed that a unitholder will be either:

- an Authorised Participant, who will acquire and dispose of Units by applying and withdrawing Units directly with us or by buying and selling Units on the Securities Exchange; or
- an investor, who will acquire and dispose of Units by either buying and selling Units on the Securities Exchange or applying and withdrawing Units directly with us.

It is assumed that an Authorised Participant will hold their Units on revenue account and that all other investors will hold their Units on capital account.

The taxation information contained in this PDS reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the courts, as at the date of issue of this PDS. 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 the Medicare levy) on that non-attributed income.

The AMIT rules also allow the Fund to reinvest part or all of your distribution and/or accumulate part or all of the Fund's income in the Fund, 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 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 was 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 of the Fund 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 us in respect of your tax liability.

Taxation reforms

Reforms to the taxation of trusts 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 Record Date. 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.

Authorised Participant withdrawals

An Authorised Participant who makes a withdrawal of Units will be entitled to receive a withdrawal amount, which may include a distribution or attribution of income from the Fund and gains and/or income realised by the disposal of securities as a result of the withdrawal of Units.

An Authorised Participant who makes a withdrawal of Units should be assessed on any profits arising on the withdrawal or may be entitled to a deduction for any loss arising from the withdrawal of Units. Authorised Participants 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.

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 Australian Taxation Office (**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. For investors who apply for Units directly with us, the account opening process cannot be completed until all requested information has been provided.

12. Additional information

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call us to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC; and
- Any continuous disclosure notices we place online at magellaninvestmentpartners.com or lodge with the Securities Exchange Operator and ASIC.

Constitution

The operation of the Fund is governed under the law and the Constitution which addresses matters such as NAV per Unit, withdrawals, 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.

In accordance with the Constitution, we may provide investors with the ability to request a withdrawal of their investment in the Fund directly with us. Refer to **Section 3** for more information.

The Constitution states that an investor's liability is limited to the amount the investor paid for their 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 after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate the Fund earlier. Investors' 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 a copy free of charge.

Unit rights

A summary of the key rights and obligations attaching to the Units is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the terms of the Constitution.

(a) We must seek approval from holders of the Units for a Control Transaction (which is essentially a transaction that would give someone a majority interest in the Fund and would be effected by a trust scheme proposed by us).

(b) Holders of Units may, subject to some conditions and qualifications, require us, by special resolution, to cease the quotation of the Units under the Securities Exchange Rules, and to withdraw all Units.

The purpose of the first approval right is to allow holders of the Units to separately assess a transaction affecting control of the Fund that is put forward by us. Approval is by an ordinary resolution (unless any applicable Securities Exchange Rules or Listing Rules require a special resolution) or the consent in writing of 50% of all holders of the Units.

The purpose of the withdrawal right is to simulate a right to wind up the Fund.

These rights and other rights conferred on holders of Units are protected as class rights (that is, they cannot be altered without approval by special resolution by, or written consent of three quarters of, holders of the Units).

Conditions of admission

As part of the Fund's conditions of admission to quotation on the Securities Exchange under the Securities Exchange Rules, we have agreed to:

(a) publish the MPI at the start of each Trading Day;

(b) publish an iNAV at least every 15 seconds throughout the Trading Day;

(c) disclose the full portfolio holdings of the Fund on a quarterly basis within two months of the end of each calendar quarter; and

(d) publish the tracking performance between the disclosed MPI and the Fund's full portfolio holdings on a quarterly basis.

The Securities Exchange generally requires issuers to disclose the full portfolio holdings of the Fund daily. However, in limited circumstances, the Securities Exchange may permit portfolio holdings to be disclosed on a delayed basis where daily disclosure would place the intellectual property of the issuer at risk.

On this basis, we disclose the full portfolio holdings of the Fund on a delayed basis as described above.

NAV Permitted Discretions Policy

Our NAV Permitted Discretions Policy provides further information about how we calculate NAV per Unit. The policy complies with ASIC requirements. We will observe this policy in relation to the calculation of the NAV per Unit and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy from us free of charge.

Change of details

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

- your mailing address (for investors with SRN holdings only, investors with HIN holdings can only change their mailing address via their stockbroker);
- 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 in **Section 14** 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.

Cooling-off period

Cooling-off rights do not apply to Units (regardless of whether they were bought on the Securities Exchange or applied for directly with us) however a complaints handling process has been established (see "Complaints resolution" for further information).

Complaints resolution

Should investors have any concerns or complaints, as a first step they should contact our Complaints Officer on +61 2 9235 4888 and we will do our best to resolve this concern quickly and fairly. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA on 1800 931 678, by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.

Past performance

Performance history and Fund size information can be obtained by visiting our website magellaninvestmentpartners.com, or view the Fund updates and other announcements on the Securities Exchange at asx.com.au. The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

Market Maker

Under the Securities Exchange Rules, we have certain obligations in respect of the Units to facilitate an orderly and liquid market in the Fund. We have appointed at least one Market Maker under a market making agreement to execute market making activities. The role of a Market Maker is to provide liquidity for the Fund on the Securities Exchange by:

- placing orders to buy and sell Units on the Securities Exchange (as required under the Securities Exchange Rules); and
- itself or via an Authorised Participant, applying and withdrawing Units directly with us pursuant to this PDS, which helps to ensure the number of Units on issue available for trading matches supply and demand on the Securities Exchange.

We seek to appoint Market Maker(s) that:

- have experience in making markets in exchange traded funds in Australia;
- have the necessary skill and expertise to perform market making functions; and
- are market participants of the Securities Exchange (or trade through a market participant).

To assist a Market Maker to determine the trading prices of the Units, the following information about the Fund is published each Trading Day:

- the NAV per Unit;
- the iNAV which is available throughout the Trading Day; and
- the MPI which is generally available at the start of each Trading Day available at magellaninvestmentpartners.com.

During each Trading Day a Market Maker uses information such as the MPI and iNAV of the Fund to determine the price of the Units and places a bid/ask spread around this value before sending these prices to the Securities Exchange as bid and ask orders. Under the Securities Exchange Rules, there is a maximum bid/ask spread for buy and sell orders that a Market Maker is required to place on the Securities Exchange. These orders may be matched with orders of investors who are offering to sell or buy Units, in which case a Market Maker and the relevant investors will trade on the Securities Exchange. A Market Maker will generally retain for its own account any trading profit and bear any loss which may be generated by its market making activities.

A Market Maker can apply directly to us to issue or withdraw Units in the same manner as investors may make applications and withdrawals as described in **Section 5**. If a Market Maker is also an Authorised Participant, it can use this facility to close out its net position of Units from its market making activities.

In order to carry out its market making activities, we may treat a Market Maker differently to other investors holding Units to the extent that, if it is also an Authorised Participant, a Market Maker may be issued with, and withdraw, its Units held on the CHESS sponsored sub-register directly with us without having to first convert those Units to hold them on the issuer sponsored sub-register (which process may also include different settlement procedures). Except in exceptional circumstances only, an investor that is not an Authorised Participant who holds Units on the CHESS sponsored sub-register must first convert their Units to the issuer sponsored sub-register before they may withdraw them directly with us.

Subject to the Securities Exchange Rules, we may replace a Market Maker or appoint additional Market Makers in respect of the Units from time to time. We may determine to no longer appoint a Market Maker in circumstances where we are no longer required to do so under the Securities Exchange Rules.

Authorised Participants

Authorised Participants are persons who have been authorised as trading participants under the Securities Exchange Rules. Prior to transacting with us, an Authorised Participant must enter into an Authorised Participant agreement with us. We have appointed the Authorised Participant(s) to assist with providing liquidity on the Securities Exchange, however there is no obligation on an Authorised Participant to place buy and sell orders for Units on the Securities Exchange. Authorised Participants will be required to comply with certain execution and settlement procedures under the terms of their respective Authorised Participant Agreement with us. Settlement failure procedures apply if an Authorised Participant does not comply with its obligations under the procedures. However, the Fund may still suffer loss if an Authorised Participant fails to pay the full application price for Units issued to them, or redeliver Units in relation to a withdrawal. The risks of providing liquidity on the Securities Exchange are explained in **Section 7**.

Material Portfolio Information

We will not disclose every underlying asset on a daily basis. Instead we will use the MPI disclosure model under which a daily proxy basket representing characteristic information for the securities in the Fund is disclosed to the market at the start of each Trading Day. The MPI serves as a proxy for the portfolio holdings. The MPI disclosure model represents material portfolio information that will enable the Market Maker to determine the price at which it buys and sells Units on the Securities Exchange.

Under the MPI disclosure model, instead of disclosing the full portfolio holdings, we will agree with the Market Maker on an MPI basket that may contain a selection of assets, proxies or relevant classifications (where available) that are expected to accurately track the fair value of the Units on an intra-day basis. The MPI is intended to represent the value of the Units during the relevant Trading Day.

The MPI will be updated daily and made available on our website at magellaninvestmentpartners.com.

Classes of units in the Fund

Additional classes of units 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 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 (**Apex**) 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.

Contact details for Apex can be found in **Section 14**.

Consents

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

ASIC relief

We rely on:

- **Equal treatment** – ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 (**ASIC Instrument 2024/147**) exempts us from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that we will permit only Authorised Participants to withdraw Units held on the CHESS sponsored sub-register directly with us without having to first convert those Units to hold them on the issuer sponsored sub-register. Other investors may sell their Units held on the CHESS sponsored sub-register on the Securities Exchange.

  However, all investors will have the right to apply to withdraw some or all of their Units held on the CHESS sponsored sub-register and receive withdrawal proceeds in cash within a reasonable time of request where Units are suspended from trading on the Securities Exchange for more than five consecutive Trading Days, other than where the Fund is being wound up, the Fund is not liquid or we have suspended withdrawals in accordance with the Constitution.
- **Ongoing disclosure** – ASIC Instrument 2024/147 exempts us from the ongoing disclosure requirements in section 1017B of the Corporations Act in relation to the Fund on the condition that we comply with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. We will comply with these continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity.

- **Periodic statement** - ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 exempts us from certain periodic statement requirements which will apply in relation to Units acquired on the Securities Exchange. In particular, we are not required to include Unit purchase or sale price information or return on investment information where we are unable to determine such information provided we explain why this information is not included and how it can be obtained or calculated. In addition, this instrument requires us to report in the periodic statement the performance of the Fund relative to its investment objective.

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 applying directly with us. We may also ask an existing investor 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 ASIC, the Australian Taxation Office, the Australian Transaction Reports and Analysis Centre, Securities Exchange Operator, CHESS Settlements and other regulatory bodies or relevant exchanges 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 regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 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, 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.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

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

13. Glossary

Defined terms and other terms used in the PDS	Definition
$, A$ or **dollar**	The lawful currency of Australia.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
AMIT	Attribution Managed Investment Trust.
AML/CTF Act	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AMMA Statement	AMIT Member Annual Statement.
Apex	Apex Fund Services Pty Ltd.
Application Form	The application form for the Fund.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the Australian Securities Exchange, as the case requires.
ATO	Australian Taxation Office.
Authorised Participant	An authorised participant appointed by us to assist with providing liquidity on the Securities Exchange.
Business Day(s)	The days identified by the Securities Exchange Operator in the Securities Exchange Rules. For the purposes of calculating Fees and Costs only, Business Day includes a day on which the primary securities exchange for any security that forms part of the Fund's property is open for trading.
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Clearing Rules	The operating rules of ASX Clear Pty Limited from time to time.
Compliance Plan	The Compliance Plan of the Fund from time to time.
Constitution	The Constitution of the Fund from time to time.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
Custodian or **Northern Trust**	Northern Trust or any replacement appointed from time to time, who operate as the custodian for the Fund.
Custody Agreement	The Master Custody Agreement in respect of the assets of the Fund between the Custodian and us.

Defined terms and other terms used in the PDS	Definition
DRP Rules	The dividend reinvestment plan rules of the Fund.
EFT	Electronic Funds Transfer.
FATCA	Foreign Account Tax Compliance Act.
Fees and Costs	The fees and costs of the Fund.
Fund	Vinva Global Alpha Fund (ARSN 126 366 961).
GST	Goods and Services Tax.
HIN	Holder Identification Number.
IDPS	Investor Directed Portfolio Service.
iNAV	Indicative NAV per unit.
Indirect Investors	Persons who wish to access Units in the Fund indirectly through an IDPS or IDPS-like scheme (commonly referred to as a master trust or wrap account).
Investment Manager or Vinva	Vinva Investment Management Limited ABN 38 142 528 783, AFSL 351 058.
Investor Services or **Apex**	Apex Fund Services Pty Ltd or any replacement appointed from time to time, who operates the unit registry for the Fund.
Listing Rules	The listing rules of the ASX from time to time.
Market Maker	A third-party service provider appointed by us to execute market making activities in respect of the Units and provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. There may be more than one Market Maker.
MPI	Material portfolio information under which a daily proxy basket representing characteristic information for the securities in the portfolio is disclosed to the market.
NAV	Net asset value.
NAV Permitted Discretions Policy	Our policy detailing the discretions exercised in the calculation of NAV per Unit.
NAV per Unit	The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue at the end of each Business Day.
Northern Trust	The Northern Trust Company (acting through its Australian branch).
OTC	Over-the-counter.
PDS	This product disclosure statement as amended, updated or supplemented from time to time.

Defined terms and other terms used in the PDS	Definition
Record Date	The date used in determining who is entitled to a distribution. Those investors on the register on the Record Date are eligible for the distribution.
Registry Services Agreement	The Fund Administration Services Agreement in respect of the Fund between us and Apex.
Responsible Entity or **Our** or **We** or **Us**	Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301, trading as Magellan Investment Partners.
Settlement Rules	The operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532) from time to time.
Securities Exchange	The Australian Securities Exchange operated by ASX.
Securities Exchange Operator	ASX.
Securities Exchange Rules	The operating rules of the Securities Exchange Operator that apply from time to time to the quotation of managed funds and products such as the Units.
SRN	Securityholder Reference Number.
Trading Day	The day and time during which shares are traded on the Securities Exchange.
Units	Units in the Fund.

14. Contact details

Responsible Entity

Magellan Asset Management Limited trading as Magellan Investment Partners	
Address	Level 36, 25 Martin Place Sydney NSW 2000
Phone	+61 2 9235 4888
Website	magellaninvestmentpartners.com
Email	info@magellanfinancialgroup.com

Unit registry

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

Custodian

The Northern Trust Company	
Address	Level 12, 120 Collins Street, Melbourne Victoria 3000
Phone	+61 3 9947 9300