

15 September 2025

ASX Limited
ASX Market Announcement Office
Exchange Centre

20 Bridge Street
SYDNEY NSW 2000

Updated Target Cash Distribution for the period ended 31 December 2025

In accordance with the Product Disclosure Statements effective 15 September 2025¹, Magellan Asset Management Limited (“**Magellan**”) announces the proposed updated Target Cash Distribution per unit for period ending 31 December 2025 (“**Distribution Period**”) for the funds in the table below for which it acts as responsible entity (each a “**Fund**”).

The calculation and disclosure of these proposed Target Cash Distributions is in line with the distribution policy for each Fund outlined in the applicable Product Disclosure Statement.²

The final distribution per unit for each Fund and the distribution timetable will be announced around the end of the Distribution Period.

Fund	Security Code	Target Cash Distribution per annum	Proposed Target Cash Distribution per unit for the period ending 31 December 2025 ³ (cents per unit)
Magellan Global Opportunities Fund – Active ETF ⁴	OPPT	4%	3.65
Magellan Global Opportunities Fund No. 2 ⁵			
Class A		4%	4.61
Class B		4%	2.88

Authorised by

Emilie Cameron | Company Secretary

About Magellan Investment Partners

Magellan Investment Partners is a dedicated partner with nearly 20 years of expertise, focused on understanding client needs and delivering specialist investment solutions. Magellan Investment Partners brings to market investment solutions managed by Magellan Global Equities, Magellan Global Listed Infrastructure, Airlie Funds Management (Australian equities) and Vinva Investment Management (global and Australian systematic equities). Magellan Investment Partners is headquartered in Australia and has around A\$40 billion in assets under management as at 30 June 2025. Further information can be obtained from www.magellaninvestmentpartners.com.

¹ Please refer to our website www.magellaninvestmentpartners.com for this information.

² Magellan has the discretion to change a Fund’s distribution policy. Any material changes will be communicated to investors.

³ Magellan has the discretion to pay in respect of a Fund, a final cash distribution amount for the Distribution Period that is greater than the proposed Target Cash Distribution per unit of that Fund.

⁴ Prior to 15 Sep 2025, the Fund was known as Magellan High Conviction Trust – Active ETF.

⁵ Prior to 15 Sep 2025, the Fund was known as Magellan High Conviction Fund.