



## Active Funds Management

<b>Company/ASX Code</b>	<b>Magellan MGF, MGE and MGG</b>
<b>Global Equity Retail Funds Restructure date</b>	<b>25 November, 2020</b>
<b>Time and location</b>	Virtual at 9am, 10.30am and 12pm
<b>Registry</b>	Boardroom Pty Ltd
<b>Webcast</b>	Yes
<b>Poll or show of hands</b>	Poll
<b>Monitor</b>	Elizabeth Fish assisted by Helen Manning
<b>Pre AGM Meeting?</b>	Hamish Douglass

Please note any potential conflict as follows: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

<b>Item 1</b>	<b>Vote on restructure of funds, MGF MGE and MGG – A total of 7 resolutions need to be voted on.</b>
<b>ASA Vote</b>	<b>In Favour</b>

**For MGF - Constitutional Amendment Resolution, Related Party Resolution**

**For MGE - Constitutional Amendment Resolution, Related Party Resolution**

**For MGG - Acquisition Resolution, Constitutional Amendment Resolution and Related Party Resolution.**

Magellan announced a restructure proposal to simplify its global equities retail product offering. The restructure proposal, should it proceed, will have the effect of combining the Magellan Global Trust (MGG) and the Magellan Global Equities Fund (MGE) with the Magellan Global Fund.

### Summary of ASA Position

ASA strongly recommends that shareholders should provide directed proxies which take into account their own circumstances and preferences.

ASA will vote any open proxies in favour of the resolutions.

Magellan have set up a specific website to provide information on the proposal, at

<https://www.magellangroup.com.au/fund-restructure/>. The rationale for the restructure is discussed in detail by the CEO Brett Cairns on this site.

ASA considers Magellan has appeared to demonstrate an ability to manage funds in a sensible way and bears the cost of any restructuring, where it also benefits the funds management arm.

It is a benefit to investors if the life-cycle of funds is managed rather than allowing the funds to become less relevant over time with the potential of falling numbers of holders. We support the management of life cycle.

ASA strongly recommends that shareholders provide directed proxies after reading the documentation and taking into account their own circumstances.

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