

# Vinva Global Alpha Extension Fund – Class A Units

ARSN 635 318 991

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This Product Disclosure Statement ("**PDS**") provides a summary of significant information relating to the Vinva Global Alpha Extension Fund ("**Fund**") - Class A Units, as well as information relating to the Vinva International Equity Alpha Extension Fund ARSN 168 131 119 ("**Underlying Fund**").

The Fund was formerly called the Vinva Global Systematic Equities Fund. This PDS relates to Class A Units in the Fund. Units in Class A were referred to as class C units in previous product disclosure statements and related materials.

**You should consider this PDS before making a decision to invest in the Fund.** The information in this PDS is of a general nature only and does not take into account an investor's personal financial situation 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 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 Fund. An investor's investment does not represent deposits or other liabilities of Magellan.

An investment in the Fund 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 Fund, refer to **Section 6**.

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 10**).

A copy of this PDS is available on our website or you can call us to request a copy free of charge. The information in this PDS is subject to change from time-to-time. Information that is not materially adverse information can be updated by the Responsible Entity. Updated information can be obtained through the Fund's website [www.magellangroup.com.au](http://www.magellangroup.com.au). Investors may request a paper copy of any updated information at any time, free of charge.

The Target Market Determination for the Fund can be found at [www.magellangroup.com.au](http://www.magellangroup.com.au) and includes a description of the class of investors for which the Fund is likely to be appropriate.

## 1. Key features at a glance

Vinva Global Alpha Extension Fund - Class A Units		For more information
<b>Fund name</b>	Vinva Global Alpha Extension Fund. This PDS relates to Class A Units	
<b>ARSN</b>	635 318 991	
<b>Responsible Entity</b>	Magellan Asset Management Limited ABN 31 120 593 946; AFSL 304 301	Section 3
<b>About the Fund</b>	The Fund is a registered managed investment scheme. The Fund invests substantially all of its assets in the Underlying Fund, although it will also have some exposure to cash and cash equivalents. The Fund will not hedge its indirect foreign currency exposure arising from the Underlying Fund's investments in global markets.	Section 4
<b>Investment objective</b>	The investment objective of the Fund is to outperform the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after the Responsible Entity's fees, over periods of three years or longer.	Section 4
<b>Minimum suggested time frame for holding investment</b>	At least 7 to 10 years.	Section 4
<b>Underlying Fund</b>	Vinva International Equity Alpha Extension Fund (ARSN 168 131 119)  The Underlying Fund invests in a core holding of global listed companies and will use covered short selling as part of its investment strategy. The Underlying Fund may also use exchange traded derivatives to gain exposure to global listed stocks or indices or for risk management. The Underlying Fund may also have some exposure to cash and cash equivalents. The Underlying Fund's investments in global markets will typically be unhedged.	Section 4
<b>Responsible entity and investment manager of Underlying Fund</b>	Vinva Investment Management Limited ("Vinva") ABN 38 142 528 783; AFSL 351 058	Section 3
<b>Minimum investments</b>	The minimum initial investment is \$25,000.  The minimum additional investment using BPAY® is \$500 and the minimum using EFT or cheque is \$5,000.	Section 5
<b>Net asset value and Unit prices</b>	The net asset value (" <b>NAV</b> ") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. Unit prices are calculated by dividing the NAV of the Fund attributable to Class A Units by the number of Class A Units on issue.	Section 4
<b>Applying for Units and redeeming Units in the Fund</b>	Investors can enter the Fund by applying for Units using the Application Form.  Investors can exit the Fund by making a redemption request using the Withdrawal Form.	Sections 4 and 5
<b>Distributions</b>	Distributions will generally be made annually, although they may be made more or less frequently at the discretion of the Responsible Entity.	Section 4
<b>Fees and costs</b>	<b>Management fees</b> of 0.77% per annum of the NAV of the Class A Units (before management fees).  Performance fees may be payable to Vinva when the cumulative performance of the Class A's investment in the Underlying Fund exceeds the cumulative return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested plus 0.50% per annum. These <b>performance fees</b> are estimated to be 0.72% per annum of the NAV of Class A Units.  Estimated <b>transaction costs</b> of nil.  The above amounts are quoted inclusive of GST, less any reduced input tax credits.	Section 7
<b>Buy/Sell Spread</b>	0.25% buy spread and 0.25% sell spread.	Section 7
<b>Unit Pricing</b>	Calculated daily and available at <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a> .	Section 4
<b>Risks</b>	All investments are subject to risk. The significant risks associated with the Fund and its exposure to the Underlying Fund are described in <b>Section 6</b> .	Section 6
<b>Cooling-off and complaints</b>	If you are a retail investor, a 14-day "cooling-off" period may apply to your initial investment in Units in the Fund. If you have any concerns or complaints, the Responsible Entity has a complaints resolution process.	Section 9
<b>General information and updates</b>	Further information, including any updates issued by the Responsible Entity and other statutory reports, can be found at <a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a> .	Section 9

<b>Transaction confirmations</b>	Investors who apply for Units or withdraw their investment will receive transaction confirmations from Investor Services.	Section 5
<b>Annual tax reporting</b>	Annual tax statements will be made available.	Section 8

## 2. Disclosure benchmarks and disclosure principles

The Underlying Fund is a 'hedge fund' for the purposes of ASIC Regulatory Guide 240 ("**RG 240**"). As the Fund will invest substantially all of its assets in the Underlying Fund, RG240 requires certain information in relation to the Fund and the Underlying Fund be included in this PDS to assist investors in making a more informed decision about investing in the Fund.

The information below includes disclosures against the disclosure benchmarks prescribed by RG 240 and applies the disclosure principles set out in RG 240.

Disclosure Benchmarks	
<b>Benchmark 1: Valuation of non-exchange traded assets</b>	<p>It is not expected that the Underlying Fund will hold any non-exchange traded assets (other than cash).</p> <p>Vinva, as responsible entity of the Underlying Fund, has appointed an independent administrator, MUFG Corporate Markets FS Pty Ltd ("<b>MUFG</b>") to value the assets, and calculate the unit price, of the Underlying Fund.</p>
<b>Benchmark 2: Periodic reporting of key information</b>	<p>The Responsible Entity provides periodic reporting of key information, as set out below. This information is provided, where relevant, for each of the Fund and the Underlying Fund and is made available on Magellan's website (<a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>) as soon as practical after the relevant period.</p> <p><b>Monthly:</b></p> <ul style="list-style-type: none"> <li>• current NAV of Class A Units and the withdrawal value of a Class A Unit;</li> <li>• net performance after fees, costs and taxes;</li> <li>• any changes to key service providers and their related party status;</li> <li>• any material change in risk profile;</li> <li>• any material change in strategy; and</li> <li>• any change in the individuals playing a key role in investment decisions.</li> </ul> <p><b>Annually:</b></p> <ul style="list-style-type: none"> <li>• performance since inception;</li> <li>• the actual allocation to each asset type held;</li> <li>• liquidity profile of the portfolio assets as at the end of the period;</li> <li>• the maturity profile of liabilities as at the end of the period;</li> <li>• the leverage ratio; and</li> <li>• changes to key service providers.</li> </ul> <p>Since neither the Fund nor the Underlying Fund is expected to have non-exchange traded derivatives, annual reporting will not include derivative counterparties.</p>

Disclosure principle	Summary	Further information
<b>Principle 1: Investment strategy</b>	<p>The investment objective of the Fund is to outperform the return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after the Responsible Entity's fees, over periods of three years or longer.</p> <p>The Fund invests substantially all of its assets in the Underlying Fund, a registered managed investment scheme for which Vinva is the responsible entity and investment manager. The Underlying Fund has the same investment objective as the Fund.</p> <p>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 portfolio.</p> <p>The Underlying Fund invests substantially all of its assets in global listed securities (or exchange traded derivatives that provide exposure to global listed securities or indices) and holds both long and short positions. The Underlying Fund's portfolio will typically comprise over 400 long positions and over 80 short positions with a gross exposure of up to 140% of the Underlying Fund's NAV.</p> <p>The use of leverage, derivatives and short selling is outlined in more detail in <b>Sections 4 and 6</b>.</p> <p>All investments carry risk. Different strategies can carry different levels of risks. The Fund's key risks and risk management strategy are set out in <b>Section 6</b>.</p> <p>Investors will be notified as soon as possible of any material change to the investment strategy of the Fund, or the Underlying Fund, on Magellan's website (<a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>).</p>	<b>Sections 4 &amp; 6</b>
<b>Principle 2: Investment manager</b>	<p>Magellan acts as the Responsible Entity and investment manager of the Fund. As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to Magellan or its personnel.</p> <p>Vinva acts as the Responsible Entity and investment manager of the Underlying Fund. As at the date of this PDS, there are no relevant significant adverse legal or disciplinary findings relating to Vinva or its personnel.</p> <p>As the Fund invests substantially all of its assets in the Underlying Fund, the execution of the Fund's investment strategy does not rely on any particular key individuals within the Responsible Entity. The relevant qualifications and experience of those individuals playing a significant role in the investment decisions of the Underlying Fund are set out in <b>Section 3</b>.</p> <p>The Responsible Entity, at its discretion, reserves the right to redeem its investment in the Underlying Fund without providing prior notice to investors. We will inform investors of any material changes to the Fund on Magellan's website (<a href="http://www.magellangroup.com.au">www.magellangroup.com.au</a>).</p>	<b>Section 3 &amp; 4</b>
<b>Principle 3: Fund structure</b>	<p>The Fund is a unitised registered managed investment scheme established in Australia. The Fund operates as a feeder fund in that it invests substantially all of its assets in the Underlying Fund, with some exposure to cash and cash equivalents.</p> <p>The Responsible Entity has appointed Northern Trust Company (acting through its Australian branch) ("<b>Northern Trust</b>") as the custodian of the Fund, and Apex Fund Services Pty Ltd ("<b>Investor Services</b>" or "<b>Apex</b>") as the unit registry and administrator of the Fund. Deloitte Touche Tohmatsu ("<b>Deloitte</b>") has been appointed as the auditor for the Fund.</p> <p>The Underlying Fund is a unitised registered managed investment scheme established in Australia. Vinva is the responsible entity and investment manager of the Underlying Fund.</p> <p>Vinva has appointed JP Morgan Chase &amp; Co ("<b>JP Morgan</b>") as the custodian, and MUFG as the administrator, of the Underlying Fund. PricewaterhouseCoopers Australia ("<b>PwC</b>") has been appointed by Vinva as the auditor of the Underlying Fund.</p> <p>The Responsible Entity has in place procedures to periodically monitor the performance of key outsourced service providers to provide reasonable assurance that services rendered are in accordance with written agreements and service level standards.</p> <p>There are no related party relationships arising from the Fund structure and all arrangements of the Fund are on arm's length terms. A related party of the Responsible Entity has an equity stake in Vinva (see <b>Section 3</b> for more information), although the Responsible Entity and Vinva are not related parties.</p> <p>Risks associated with the Fund structure are discussed in <b>Section 6</b>.</p>	<b>Sections 3, 4 &amp; 6</b>

<b>Principle 4: Valuation, location and custody of assets</b>	<p>The valuation of the Fund is calculated by Apex, based on the unit price of the Underlying Fund received from MUFG, the administrator of the Underlying Fund. The assets of the Fund are generally valued on each Business Day. Other valuation methods and policies may be applied by the Responsible Entity if appropriate. The assets of the Fund are held by Northern Trust as custodian.</p> <p>The assets of the Underlying Fund are held by JP Morgan as custodian unless held by Macquarie Bank Limited ("<b>Macquarie</b>") as collateral for securities borrowed for the purposes of undertaking covered short sales.</p>	<b>Section 4</b>
<b>Principle 5: Liquidity</b>	<p>The Fund invests in the Underlying Fund, and the Underlying Fund primarily invests in global listed securities. The liquidity of the Fund is primarily determined by the liquidity of the Underlying Fund. As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets within 10 days under normal market conditions.</p> <p>Further explanation of liquidity and the associated risks are detailed in <b>Sections 4 and 6</b>.</p>	<b>Sections 4 &amp; 6</b>
<b>Principle 6: Leverage</b>	<p>The Fund does not use leverage to generate returns. The Underlying Fund uses leverage by short selling. The gross leverage of the Underlying Fund will typically be up to 140% of the NAV of the Underlying Fund.</p> <p>Vinva's current policy is not to commercially borrow on behalf of the Underlying Fund other than temporary overdrafts which may be used as a means of managing certain cash flows.</p>	<b>Section 4</b>
<b>Principle 7: Derivatives</b>	<p>The Fund does not invest in derivatives. The Underlying Fund uses exchange traded derivatives such as futures and options to:</p> <ul style="list-style-type: none"> <li>• gain or avoid exposure to specific investments, asset classes or markets;</li> <li>• to help manage risks;</li> <li>• reduce the cost of obtaining exposure to assets; or</li> <li>• exploit opportunities resulting from investments believed to be mispriced.</li> </ul> <p>The risks of the Underlying Fund's use of derivatives are set out in <b>Section 6</b>.</p>	<b>Sections 4 &amp; 6</b>
<b>Principle 8: Short selling</b>	<p>The Fund does not short sell securities. However, the Underlying Fund uses covered short sales as part of its investment strategy.</p> <p>The risks of the Underlying Fund's use of short selling is set out in <b>Section 6</b>.</p>	<b>Sections 4 &amp; 6</b>
<b>Principle 9: Withdrawals</b>	<p>The Fund will typically accept withdrawals daily on any Business Day. Withdrawal proceeds will generally be paid within seven Business Days after the Responsible Entity's receipt and acceptance of a withdrawal request.</p> <p>Further information regarding withdrawals from the Fund is set out in <b>Section 5</b>.</p>	<b>Section 5</b>

### 3. Management of the Vinva Global Alpha Extension Fund – Class A Units

#### Magellan

Magellan Asset Management Limited (referred to in this PDS as the "**Responsible Entity**", "**Magellan**", "**we**", "**our**" or "**us**") is the Australian domiciled responsible entity and investment manager of the Fund. As Responsible Entity, we are responsible for overseeing the operations of the Fund. As the investment manager, Magellan is responsible for selecting and managing the assets of the Fund.

Magellan is a wholly owned subsidiary of Magellan Financial Group Ltd ("**MFG**"), which is listed on the Australian Securities Exchange ("**ASX**"). Magellan has entered into a distribution arrangement with Vinva, who is the responsible entity and investment manager of the Underlying Fund, to distribute Vinva's products (including the Underlying Fund) and investment strategies. MFG, through a wholly owned subsidiary, has an equity stake in Vinva's parent entity, Vinva Holdings Limited.

The Responsible Entity is bound by the Constitution and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act.

The nature of the Fund's investment strategy is such that substantially all of the assets of the Fund are invested into the Underlying Fund. Accordingly, the execution of the Fund's investment strategy does not rely on any particular key individuals within Magellan.

#### Vinva

Vinva is the responsible entity and investment manager of the Underlying Fund. Vinva is a global investment management firm formed in 2010 and is based in Sydney, Australia. It specialises in managing active equity strategies including long-only and long-short strategies across Australian and global equity markets for institutional and wholesale clients.

Vinva is entirely focused on delivering investment performance to its clients, and has a proven team and investment approach that has delivered consistent outperformance across global markets for three decades. Vinva applies an insight-driven systematic approach to investing. It shares a common investment philosophy and the majority of its team has worked together for a long time with a proven long-term track record. Vinva identifies alpha opportunities through its proprietary investment process and experienced investment professionals.

Vinva possesses a strong culture and a strong alignment of interests with its clients. Vinva focuses on three main areas it considers are necessary for success: investment management, client relationships and risk management.

The individuals at Vinva playing a key role in the investment management of the Underlying Fund are set out below. These individuals collectively devote a substantial amount of business time to executing the investment strategy of the Underlying Fund.

#### *Morry Waked – Managing Director and Head of Investments*

Morry is the founding Principal of Vinva, having started Vinva Investment Management in 2010. He is the Managing Director and Head of Investments. Morry oversees the strategic direction of Vinva and, in particular, leads the investment agenda and investment process.

Prior to starting Vinva, Morry spent over 12 years with Barclays Global Investors (“BGI”), and was Global Head and Chief Investment Officer (“CIO”) for BGI’s Global Active Equity Business with responsibility for the Portfolio Management and Research functions of US \$300 billion in actively managed global equities. Prior to becoming Global CIO, Morry held the dual role of CEO and Chief Investment Officer for BGI’s Australian and NZ business which managed over \$50 billion in assets. Prior to joining BGI, Morry was the Head of Quantitative Research at Rothschild Asset Management having started his career at Legal & General in the Actuarial Research Division.

Morry holds a Master’s Degree in Economics (majoring in Actuarial Science and Statistics) and a Bachelor of Economics, both from Macquarie University.

#### *Nick Burt – Executive Director and Portfolio Manager*

Nick is a Principal of Vinva having been with the firm since its inception in 2010 and is a member of the Vinva Board. Nick heads up the portfolio management team responsible for the allocation of capital across different trading strategies whilst optimising for factors such as diversification, liquidity and transaction costs.

Prior to Vinva, Nick was the Senior Portfolio Manager in BGI’s Australian equities team responsible for trading long only and long-short portfolios. Prior to BGI, Nick spent ten years with JP Morgan, in roles including Head of Quantitative Research and Head of Centralised Execution.

Nick holds a Bachelor of Commerce, majoring in Finance (Honours) from the University of NSW.

#### *Steve Malin – Lead Portfolio Manager*

Steve joined Vinva in 2012 as a Portfolio Manager, responsible for managing various investment strategies including optimising for factors such as diversification, liquidity and transaction costs.

Prior to Vinva, Steve was Managing Director and Global Head of Quantitative Strategy for J.P. Morgan Equity Research based in Hong Kong. In this role he was responsible for six international research desks covering all the major equity markets, advising the client base on systematic investment strategies and portfolio construction techniques as well as providing regular and ad hoc research publications and bespoke analysis.

Prior to joining J.P. Morgan, he spent four years at Credit Suisse working in Australian equity research as a member of the quantitative data analytics team. Before entering the finance industry, Steve spent six years designing and developing software systems for a variety of blue-chip companies in London, Dublin and Sydney.

Steve holds a Bachelor of Engineering degree from Bristol University, UK, a Post Graduate Diploma in Knowledge Engineering and a Post Graduate Certificate in Applied Finance and Investment.

#### *Trent Larcombe – Lead Portfolio Manager*

Trent joined Vinva in 2012 as a Portfolio Manager, responsible for managing various investment strategies including optimising for factors such as diversification, liquidity and transaction costs.

Prior to joining Vinva, Trent spent 11 years at BGI and BlackRock Australia. From 2001-2008, Trent was a senior trader and portfolio manager with BGI in London where he focused primarily on the European active equity strategies which totalled \$50 billion AUD in assets. Beyond his responsibilities of enhancing the trading process and platforms, Trent was also involved in launching and managing the mid horizon long-short active strategy.

In 2008 Trent moved to Sydney with BGI where he was Head of Asia Pacific Equity Trading. He was responsible for establishing and managing the Asia Pacific equity trading desk, enhancing BGI’s trading capabilities in the region, and responsible for the trading and implementation of all active Asian long-short equity strategies. In 2010, Trent was promoted to Managing Director and appointed Head of Trading across Asia Pacific for BlackRock, this involved all assets classes and investment products in the region. He was also a member of the Global Executive Trading Group and the Australian Leadership Group.

Prior to joining BGI, Trent spent five years with BNP Paribas in the portfolio management and trading group.

Trent holds a Bachelor of Business from Newcastle University plus a Master of Finance and a Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (Finsia).

## 4. About the Vinva Global Alpha Extension Fund – Class A Units

### **Features and benefits of the Fund**

Investing in the Fund offers investors direct and indirect 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 and well-resourced team specialising in systematic equities. Vinva’s integrated team-based approach utilises quantitative signals and research to generate investment insights and has a track record of delivering consistent excess relative returns over the long-term.
- **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.
- **Leading-edge technology and proprietary signals** - Vinva's leading-edge technology and data-driven research allows the team to process large volumes of information quickly 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 long and short 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. By analysing data and investment insights on more than 1,500 global stocks, a portfolio with many small active positions is created, with the aim of exploiting market inefficiencies in a risk-controlled manner.

### Investment objective and strategy of the Fund

The investment objective of the Fund is to outperform the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, after the Responsible Entity's fees, over periods of three years or longer.

The Fund invests substantially all of its assets in the Underlying Fund, a registered managed investment scheme for which Vinva is the responsible entity and investment manager. The Underlying Fund invests substantially all of its assets in global listed securities (or exchange traded derivatives that provide exposure to global listed securities or indices). The Fund will not hedge its indirect foreign currency exposure arising from the Underlying Fund's investments in global markets.

The Fund's assets are invested within the following asset allocation ranges:

Asset class	Investment range*
Underlying Fund	95% - 100%
Cash and cash equivalents	0% - 5%

\* 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.

The Fund has no specific diversification guidelines or limits, nor are there any significant dependencies or assumptions underpinning the Fund's investment strategy.

The minimum suggested time frame for holding an investment in the Fund is at least 7 to 10 years.

### Investment approach of the Underlying Fund

The Underlying Fund has the investment objective of outperforming the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested, or similar, after Vinva's fees, measured over a three-year period or longer.

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 portfolio.

The Underlying Fund's universe of investible securities is typically the securities of companies listed on stock exchanges around the world. The resultant portfolio of the Underlying Fund is typically expected to have exposure to 400-600 positions (over 400 long positions and over 80 short positions). The Underlying Fund will also have some exposure to cash and cash equivalents. The Underlying Fund's investments in global markets will typically be unhedged.

Vinva's systematic investment approach seeks to harvest returns from opportunities identified by their experienced investment team and data-driven research process. With the use of leading-edge technology and robust risk controls, Vinva implements these opportunities into its portfolios in a highly disciplined, repeatable and efficient way. These strategies are designed with the aim to deliver consistent outperformance through different market environments over time.

Vinva's systematic investment approach utilises investment insights, markets trends, and relative mispricings that other investors may overlook. Its investment team identifies alpha opportunities by analysing large amounts of data from various sources. It develops insight-driven models, including security ranking, risk, and transaction cost forecasting models, using over 50 proprietary signals across more than 1,500 stocks across developed markets. These models consider changing market conditions, investor behaviour, information on competitors and customers, and liquidity opportunities.

Risk management is integral to Vinva's investment process, using a mix of external and internal tools to keep portfolio exposures within limits and minimise unintended risks. Vinva's portfolio construction process captures investment opportunities efficiently across multiple investment horizons, considering transaction costs, risk, and other factors. Vinva's focus on risk management means active sector or style positions are not large, resulting in a portfolio that does not have significant sector or style biases on average through time.

Vinva aims to understand and analyse the relationships between data and predictions, which serve as buy or sell signals to inform investment decisions. Predictive signals evaluate each security based on a wide range of criteria, such as earnings quality, balance sheet fundamentals, valuation, sentiment, and supply chain linkages. Some signals may be positive, others negative. Securities with predominantly positive signals are strong candidates for inclusion in the Underlying Fund's portfolio. Securities with predominantly negative signals are strong candidates for being held as short positions.

Vinva's proprietary tools and models process data on an intra-day basis from hundreds of sources. It has a disciplined approach to buying and selling securities and ensures that overweight, underweight and short positions are deliberate and based on sound economic principles. By leveraging data and investment insights on more than 1,500 global stocks, it creates a portfolio with many small active positions, rather than a more concentrated portfolio with larger and riskier positions.

### Fund structure

The Fund is structured as a unitised registered managed investment scheme established in Australia and governed by the Constitution. There are no materially onerous or unusual terms in the Constitution. As at the date of this PDS, the Responsible Entity offers three unit classes in the Fund: including the Class A Units.

The Fund operates as a feeder fund in that it invests substantially all of its assets in the Underlying Fund with some exposure to cash and cash equivalents. When investors make an investment in the Fund, their money is pooled together with other investors' money. Magellan uses this pool to buy investments and manage them on behalf of all investors in the Fund in accordance with the Fund's investment strategy.

Magellan is the responsible entity of, and issuer of Units in, the Fund. Magellan is responsible for the day to day operations of the Fund and has appointed key service providers who are involved in the Fund's ongoing operation.

The Fund comprises assets that are acquired in accordance with its investment strategy with investors receiving Units when they invest. Investors do not have an interest in any particular asset of the Fund. The Fund invests substantially all of its assets in the Underlying Fund although the Fund will also have some exposure to cash and cash equivalents.

The Fund has elected to become a multi-class Attribution Managed Investment Trust ("AMIT"). Accordingly, the determined trust components are calculated for each class as though it is a separate AMIT, rather than across the Fund as a whole. Where a class makes a tax loss for an income year, and other classes have taxable income, the losses are quarantined within the class and not able to be offset against the taxable income of the other classes in the Fund. Investors will be subject to tax on the income of the class that is attributed to them under the AMIT rules each year ending 30 June.

Northern Trust has been appointed to hold the assets of the Fund under a Custody Agreement. As Custodian, Northern Trust will provide services including safe-keeping the assets of the Fund and collecting the income of the Fund's assets. Northern Trust does not make investment decisions in respect of the Fund's assets that it holds. Apex has been appointed under a Registry Services Agreement as the unit registry and administrator of the Fund. Deloitte has been appointed as the auditor for the Fund. The Responsible

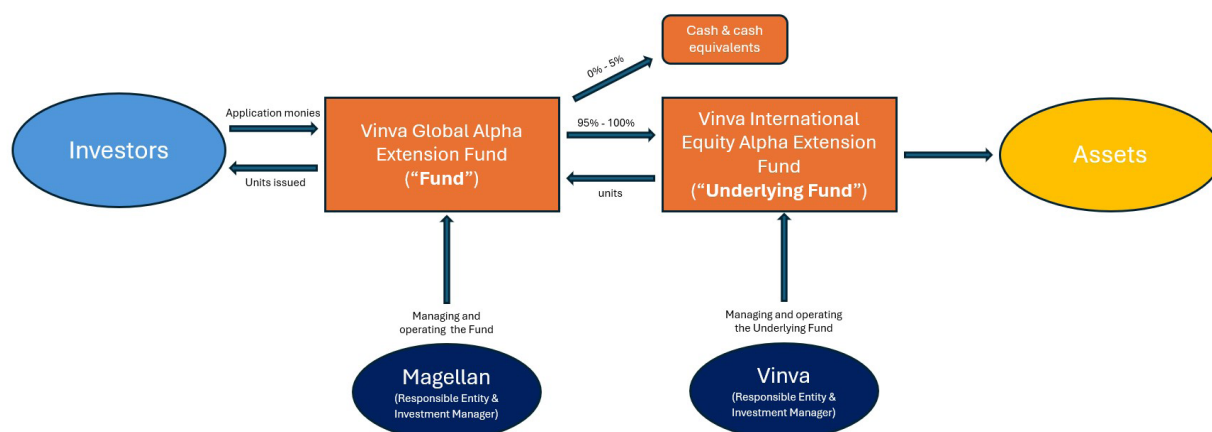
Entity periodically monitors the performance of the services provided by its key outsourced service providers. All outsourced services are reviewed at least annually.

There are no related party relationships arising from the Fund structure and all arrangements of the Fund are on arm's length terms. Although a related party of the Responsible Entity has an equity stake in Vinva (see **Section 3** for more information), the Responsible Entity and Vinva are not related parties.

The Underlying Fund is a unitised registered managed investment scheme established in Australia. Vinva is the Australian domiciled responsible entity and investment manager of the Underlying Fund. There are no materially onerous or unusual terms in the constitution of the Underlying Fund.

Vinva has appointed JP Morgan as the custodian, and MUFG as the administrator, of the Underlying Fund. PwC has been appointed by Vinva as the auditor of the Underlying Fund.

The diagram below sets out the investment structure of the Fund and the Underlying Fund:



## Valuation, location and custody of assets

### *Valuation and custody of the assets of the Fund*

The Fund holds units in the Underlying Fund as well as cash and cash equivalents. Magellan has appointed Apex, an independent fund administrator, to calculate the unit price of the Fund. The assets of the Fund are valued on each Business Day by Apex based on the unit price of the Underlying Fund received from MUFG, the administrator of the Underlying Fund. The assets of the Fund are held by Northern Trust as custodian.

### *Valuation and custody of the assets in the Underlying Fund*

The Underlying Fund invests substantially all of its assets in global listed securities or exchange traded derivatives that provide exposure to global listed securities or indices with observable exchange traded prices. As the administrator of the Underlying Fund, MUFG values the assets and determines the Underlying Fund's unit price on each Business Day, which is generally calculated on the next Business Day. The assets are generally valued at the latest available market value. However, other valuation methods may be applied by Vinva if deemed appropriate. Any discretion applied by Vinva in determining asset valuations is done so in line with Vinva's valuation policy. Vinva does not price any assets in the Underlying Fund, rather, it analyses the prices and valuations provided by MUFG, and independently reconciles these against its own internal books and records.



The Underlying Fund's assets are held by JP Morgan as custodian unless held by Macquarie as collateral for securities borrowed for the purposes of undertaking covered short sales. The securities of the Underlying Fund are clearly identified from the assets of Vinva and JP Morgan's other clients. For assets custodied with JP Morgan, MUFG performs a daily reconciliation with JP Morgan's records.

The following table outlines the indicative asset allocation and exposure guidelines for the Underlying Fund:

<b>Underlying Fund - Asset allocation and exposure guidelines<sup>1</sup></b>	<b>Number of securities</b> – typically 400-600 positions (over 400 long positions and over 80 short positions)
	<b>Gross exposure<sup>2</sup></b> – typically 120% - 140%
	<b>Net exposure<sup>3</sup></b> – typically 99% - 100%
	<b>Exchange traded derivatives</b> – typically 0-5%
	<b>Cash and cash equivalents</b> – typically 0-5%

1 The actual asset allocation of the Underlying Fund may temporarily move outside these asset allocation and exposure guidelines in certain circumstances including, but not limited to, market movements, or due to applications into or withdrawals from the Underlying Fund. The Underlying Fund's asset allocation and exposure guidelines should not be considered as constraints and Vinva may invest outside these guidelines. These asset allocation and exposure guidelines may be adjusted from time to time without prior notice to investors. Investors will be notified as soon as possible of any material changes to the investment strategy of the Underlying Fund, on Magellan's website ([www.magellangroup.com.au](http://www.magellangroup.com.au)).

2 Gross exposure is calculated as the sum of the Underlying Fund's gross long positions plus the sum of its gross short positions, as a percentage of the Underlying Fund's NAV.

3 Net exposure is calculated as the sum of the Underlying Fund's gross long positions minus the sum of its gross short positions, as a percentage of the Underlying Fund's NAV.

## Liquidity

The Fund invests in the Underlying Fund, and the Underlying Fund primarily invests in global equities listed on stock exchanges around the world. The liquidity of the Fund is primarily determined by the liquidity of the Underlying Fund. As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets within 10 days under normal market conditions. Magellan periodically receives and reviews reporting on the liquidity of the Underlying Fund from Vinva.

See "Restrictions on withdrawals" in **Section 5** and the "Liquidity of investments risk" in **Section 6** for more information.

## Leverage

Leverage can be defined as the use of borrowing, or financial products (such as derivatives), to amplify the exposure of capital to an investment. The Fund itself will not be leveraged. However, the Underlying Fund will be leveraged through its short selling. See the "Short Selling" section below for more information. Vinva does not intend to undertake commercial borrowing to generate greater returns for the Underlying Fund. However, temporary overdrafts may be used as a means of managing certain cash flows.

## Derivatives

The Fund itself does not use derivative instruments. However, the Underlying Fund may use exchange traded derivatives, such as futures and options, to:

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

The Underlying Fund does not have any limits on the use of derivatives. However, such use is typically expected to be no more than 5% of the NAV of the Underlying Fund.

## Short selling

The Fund will not short sell, however the Underlying Fund will use covered short selling as part of its investment strategy. A short position is established when the Underlying Fund 'borrows' a security from a securities lender and sells it on the share market (known as covered short selling). For these purposes, Vinva has entered into an Australian Master Securities Lending Agreement with Macquarie. Vinva may remove Macquarie as securities lender or appoint another securities lender in its place at any time without notice to investors. When the Underlying Fund has to return the borrowed security to its securities lender, it will buy the security on the share market. If the security has dropped in price, the Underlying Fund may benefit as it buys the security at a lower price to which it sold it. If the price of the security has risen the Underlying Fund will have to buy the security at a higher price to which it sold it, thereby making a loss.

For every \$1 invested, Vinva will typically invest approximately \$1.40. Generally, this is achieved by purchasing \$1.20 on long positions and then covered short selling of \$0.20. This means the gross level of leverage for the Underlying Fund will typically be up to 140% of the Underlying Fund's NAV, while the net level (based on the dollar value of long minus short stock positions) will be equal to or less than its NAV. Set out in the table below are hypothetical examples outlining the potential gains and losses that can result from short selling shares:

### **Underlying Fund - Potential gain from short selling**

The Underlying Fund borrows 100 shares of XYZ Limited and closes the position by selling at \$180 per share, with total sale proceeds of \$18,000.

Four weeks later the Underlying Fund buys back 100 shares of XYZ Limited at \$130 per share, with a total purchase price of \$13,000. The Underlying Fund's net profit is \$5,000.

The fees and costs incurred from borrowing and trading the assets have not been taken into consideration in the above example.

### **Underlying Fund - Potential loss from short selling**

The Underlying Fund borrows 100 shares of XYZ Limited and closes the position by selling at \$180 per share, with total sale proceeds of \$18,000.

Four weeks later the Underlying Fund buys back 100 shares of XYZ Limited at \$230 per share, with a total purchase price of \$23,000. The Underlying Fund's net loss is \$5,000.

The fees and costs incurred from borrowing and trading the assets have not been taken into consideration in the above example.

The risks associated with short selling are managed by the Underlying Fund in the same way as the risks associated with holding a long security, that is, thorough research and ongoing monitoring of positions held to ensure they are consistent with the Underlying Fund's asset allocation and exposure guidelines referred to above.

The risks of the Underlying Fund's short selling activities are set out in **Section 6**.

### **Labour standards and environmental, social or ethical considerations**

The Responsible Entity does not take labour standards or environmental, social or ethical considerations into account when making decisions about selecting, retaining or realising the Fund's investments, including its investment in the Underlying Fund. Vinva, as investment manager of the Underlying Fund, utilises a systematic approach to the implementation of multiple investment insights, including environmental, social or governance ("ESG") factors, which are treated no differently to any other investment insights. If there is a clear economic reason enabling Vinva to forecast returns, and Vinva considers the market is not correctly pricing the factor, then these ESG factors will be added to Vinva's suite of investment signals.

### **Changes to the Fund**

Subject to the Constitution and the Corporations Act, the Responsible Entity has the right to close or terminate the Fund, and make changes in relation to the Fund including, but not limited to, changes 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. The Responsible Entity will inform investors of any material changes to the Fund's details on its website ([www.magellangroup.com.au](http://www.magellangroup.com.au)), in its next regular communication or as otherwise required by law.

### **Units and Unit prices**

Unit prices are calculated by dividing the NAV of the Fund attributable to a unit class by the number of Units on issue in that class at the relevant valuation time. Unit prices fluctuate each day as the market value of the Fund's assets rise or fall. The unit price applicable to a given Business Day reflects the value of the net assets of a unit class in the Fund on that Business Day. Unit prices are usually calculated each Business Day and usually published on our website by 7:00pm (Sydney time) two Business Days following the day to which they are applicable.

When you invest in the Fund, we will calculate the Units you receive using the applicable entry unit price for that class. The entry unit price is the unit price for that day plus an allowance for transaction costs incurred by the Fund. When you withdraw your investment in the Fund, the value of your Units will be calculated using the applicable exit unit price for that class. The exit unit price is the unit price less an allowance for transaction costs. Further information about transaction costs can be found in **Section 7**.

The Responsible Entity's NAV Permitted Discretions Policy provides further information about how we calculate unit prices. You can request a copy of the policy free of charge by contacting the Responsible Entity.

### **Distributions**

The Responsible Entity intends that the Fund will make distributions on an annual basis. The Responsible Entity intends to announce the final distribution for each class on our website prior to, or around the time of, the end of each distribution period.

At the discretion of the Responsible Entity, the Fund may distribute a payment out of the capital invested in addition to a distribution of net income or net capital gains. For more details, see **Section 8**.

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

We will send you a tax statement after the end of each financial year detailing the amounts attributed to you to assist in the preparation of your tax return.

You can choose to have your distributions directly credited to your Australian or New Zealand bank account or automatically re-invested as additional Units in the Fund. No fees or transaction costs will be payable in respect of distributions that are automatically re-invested. 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 will be reinvested unless you instruct us otherwise on the Application Form.

### **Governance measures over the Underlying Fund**

Magellan has entered into a distribution arrangement with Vinva to distribute Vinva's products and investment strategies, including the strategy of the Underlying Fund which it is distributing through the offering of interests in the Fund. Magellan has evaluated Vinva's investment philosophy, investment team, management team, risk management capabilities and operational infrastructure. Magellan has also evaluated the Underlying Fund's investment strategy, investment guidelines and offering document. As part of Magellan's operational due diligence on the Underlying Fund, Magellan reviewed Vinva's due diligence evaluations of the Underlying Fund's key service providers and its ongoing monitoring of those key service providers.

## 5. How to Transact

### Applications

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.

Minimum initial application amount	Minimum additional application amount (EFT or cheque)	Minimum additional application amount (BPAY®)	Application cut-off time
\$25,000	\$5,000	\$500	2pm on any Business Day

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.

Valid applications accepted by Investor Services:

- before 2pm on any Business Day – will be processed using the entry unit price calculated for the following Business Day; or
- after 2pm on any Business Day or at any time on a non-Business Day – your application will be considered as being received on the next Business Day and will be processed using the entry unit price calculated for the following Business Day.

The entry price for an investor who applies for Class A Units will be the NAV per Class A Unit plus an allowance for transaction costs incurred by the Fund.

### Withdrawing your investment in the Fund

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 <sup>1</sup>	Withdrawal cut-off time
\$5,000	\$5,000	2pm on any Business Day

1 If your balance falls below the minimum balance, we may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

Valid withdrawals received by Investor Services:

- before 2pm on any Business Day – will be processed using the exit unit price calculated for the following Business Day; or
- after 2pm on any Business Day or at any time on a non-Business Day – your withdrawal will be considered as being received on the next Business Day and will be processed using the exit unit price calculated for the following Business Day.

The exit price for an investor who withdraws Class A Units will be the NAV per Class A 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.

In certain circumstances such as during distribution processing periods including July of each year, payment of your withdrawal may be delayed by up to 21 days. 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.

### Making applications, withdrawals or transfers

All our forms are available at [www.magellangroup.com.au](http://www.magellangroup.com.au) or can be obtained by contacting Investor Services.

Investor Services – Apex Fund Services Pty Ltd

**Phone** 1300 127 780 (or +61 2 8259 8566) or 0800 787 621 (NZ)

**Fax** +61 2 9247 2822

**Email** [magellanfunds@apexgroup.com](mailto:magellanfunds@apexgroup.com)

**Address** GPO Box 143, Sydney NSW 2001

### 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?

- Apply online.
- Complete the [online application](#). The online application is available at [www.magellangroup.com.au](http://www.magellangroup.com.au), 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 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.

Payment options are set out below.

### **How to withdraw**

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

- Complete all relevant sections of the [Withdrawal Form](#) and return this to Investor Services by fax, mail or email; or
- Notify Investor Services in writing indicating your account name, investor number, name of the Fund and class of Units into which you are making a withdrawal and the withdrawal amount or number of Units.

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

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

### **How to transfer**

To transfer ownership of your investment in the Fund to another person or entity, complete all relevant sections of an Australian Standard Transfer Form and return this to Investor Services by fax, mail or email. If the transferee is a new investor to Magellan, an Application Form and relevant identification documentation will also need to be supplied with the Australian Standard Transfer Form.

### **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. The minimum for an additional application using BPAY® is \$500.

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

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

Fund	Biller Code
Vinva Global Alpha Extension Fund – Class A Units	463711

#### **2. Electronic funds transfer**

The details to transfer funds by EFT are as follows:

Fund	Bank	Branch	Account Name	BSB number	Account Number
Vinva Global Alpha Extension Fund – Class A Units	National Australia Bank	100 Miller St, North Sydney, NSW 2060	Magellan Asset Management Limited Trust Applications	082-401	51 020 9576

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 Extension Fund – Class A Units	Magellan Asset Management Limited Trust Applications

#### **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 **Section 9 “Additional information”**.

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 2.00pm on a Business Day we will action these on the day we receive them. If they are received after 2.00pm 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 represent 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.

### Restrictions on withdrawals

Withdrawals and issuances of Units may be suspended by us for up to 28 days including where:

- it is impracticable for the Responsible Entity (or any service provider appointed by the Responsible Entity) 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 Underlying Fund suspends, delays or restricts the withdrawal or payment of withdrawal proceeds;
- 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.

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

### Compulsory withdrawals

The Responsible Entity may withdraw some or all of an investor's Units without asking, in accordance with the Constitution or as permitted by law. As an example, this may occur where an investor breaches their obligations to the Responsible Entity (for example, where the Responsible Entity believes that the Units are held in breach of prohibitions contained within the Constitution) or where the Responsible Entity believes 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).

### Indirect Investors

We authorise the use of this PDS as disclosure to 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). 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.

## 6. Risks of investing in the Vinva Global Alpha Extension Fund – Class A Units

All investments carry risk. The likely investment return and the risk of losing money is different for each investment strategy as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long-term return (such as equities) may also have the highest risk of losing money in the shorter term.

Risks can be managed however they cannot be completely eliminated. It is important that investors in the Fund understand that:

- the value of an investor's investment may rise and fall;
- investment returns will vary and future returns may differ from past returns;
- returns are not guaranteed and there is a risk that investors may lose money on any investment they make; and
- laws affecting an investor's investment in a managed investment scheme may change over time.

The appropriate level of risk for each investor will depend on various factors and may include each investor's age, investment timeframe, where other parts of their wealth are invested and their overall tolerance to risk. Investors may wish to consult a licensed financial adviser to better understand the risks involved in investing in the Fund.

Investors should consider the significant risks below before investing in the Fund. Some of the risk factors relate to the Underlying Fund in which the Fund invests.

**Conflicts of interest risk:** Either we or our various service providers may from time to time act as issuer, custodian, unit registry, administrator or distributor to other parties or funds that have similar objectives to those of the Fund. It is possible that we, or our service providers may have potential conflicts of interest with the Fund. Such conflicts of interest include, but are not limited to, management of multiple accounts with varying fee arrangements, MFG's equity stake (through a wholly owned subsidiary) in Vinva's parent entity Vinva Holdings Ltd and staff personal trading. Neither Magellan, its affiliates or any person connected with those entities are under any obligation to offer investment opportunities to the Fund.

We maintain a Conflicts of Interest Policy to ensure that we manage our obligations to the Fund such that all conflicts (if any) are resolved fairly.



**Distribution risk:** There may be circumstances where investors of a class in the Fund do not receive a distribution in respect of an annual period or where the distributions received by investors in cash may be insufficient to cover the tax payable on the income of the class attributable to the investor.

**Feeder fund structure risk:** The feeder fund structure of the Fund presents certain risks to investors in the Fund. There is the risk in terms of diversification given the Fund will be exposed to a single Underlying Fund. The Fund is likely to be one of a number of investors in the Underlying Fund, and the Fund may be materially impacted by the actions of the other investors in the Underlying Fund. Investing in the Underlying Fund may give different results than the Fund investing in global equities directly because of income or capital gains accrued in the Underlying Fund and the consequences of applications and withdrawals by other investors in the Underlying Fund. There is also the risk of potential delays in the passthrough of income to the Fund from the Underlying Fund. No guarantee can be given that the Underlying Fund will meet its investment objectives, continue to be managed according to its current investment strategy or be open to investments in the future. In the event the Underlying Fund were to be suspended, closed or terminated for any reason, the Fund would be exposed to those events.

**Fund risk:** Fund risk refers to specific risks associated with the Fund and the Underlying Fund, such as termination and changes to fees and expenses. The performance of the Fund or the security of an investor's capital is not guaranteed. There is no guarantee that the investment strategy of the Fund will be managed successfully, or that the Fund will meet its investment objectives. Failure to do so could negatively impact the performance of the Fund. An investment in the Fund is governed by the terms of the Constitution and this PDS, each as amended from time to time. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Fund for any reason.

**Liquidity of investments risk:** Whilst the Fund is exposed to listed securities which are generally considered to be liquid investments, under extreme market conditions, there is a risk that the Underlying Fund will not be able to readily convert its investments into cash or at an appropriate price. The Underlying Fund may also cease to be 'liquid' for the purposes of the Corporations Act and so the Fund's ability to withdraw may be limited. In such circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations, including payment of withdrawals, within required timeframes or it may be required to sell assets at a substantial loss in order to do so.

**Operational risk:** Operational risk includes those risks which arise from carrying on a funds management business. The operation of the Fund may require us, the Custodian, Investor Services, administrator and other service providers to implement sophisticated systems and procedures. The Underlying Fund's operations may also have sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people operating them could lead to a problem with the Fund's operation, or the Underlying Fund's operation, and either could result in a decrease in the value of Units.

**Performance risk:** There is a risk that the Fund may not achieve its investment objective. There is a risk that the performance of the Fund will not be exactly the same as the performance of the Underlying Fund due to amongst other things, cash holdings, fees and investor transactions.

**Personnel risk:** The skill and performance of Vinva can have a significant impact (both directly and indirectly) on the investment returns of the Fund. Changes in key personnel and resources of Vinva and Magellan may also have a material impact on investment returns of the Fund.

**Regulatory risk:** There is a risk that a change in laws and regulations governing a security, sector or financial market could have an adverse impact on the Fund or on the Fund's investments. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape.

**Reputational risk:** Potential regulatory actions against or material operational issues impacting Magellan, the Fund, Vinva or the Underlying Fund may cause reputational damage to Magellan, the Fund, Vinva or the Underlying Fund. This may lead to material outflows from the Fund, the Underlying Fund or other adverse consequences.

#### **Indirect risks to the Fund associated with investing in the Underlying Fund**

**Company specific risk:** Investments made by Vinva in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

**Counterparty risk:** There is a risk that the Underlying Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash and short positions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations or if the counterparty that is acting as the Underlying Fund's securities lender in a shorting transaction experiences insolvency. Refer to the short selling risk below for further information. When the Underlying Fund has a short position it will borrow the underlying security from its securities lender. This requires it to transfer collateral, usually in the form of cash or securities, to the securities lender. That collateral is not segregated from the securities lender's other assets and can be used by it for its own purposes. If the securities lender becomes insolvent, the Underlying Fund will rank as an unsecured creditor in relation to any collateral it has provided and so may not be able to recover any or all of that collateral.

**Currency risk:** As the Underlying Fund's investments in international assets will typically be unhedged, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

**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 stocks, market indices, and currencies. The Underlying Fund may use exchange traded derivatives (such as futures or options) to adjust or implement investment decisions, to manage certain risks and to gain or avoid exposure to a particular market or security rather than purchasing the physical asset. 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 Underlying Fund's return. Their use may cause the Underlying 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 Underlying 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 potentially subjecting the Fund to substantial losses. Derivatives typically require the Underlying Fund to post margin to secure outstanding exposure, which may cause the Underlying Fund to forego other investment opportunities. If the Underlying 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.

**Market risk:** There is a risk that the market price of the Underlying Fund's assets will fluctuate exposing the Fund to market risk. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

**Short selling risk:** The Underlying Fund engages in covered short selling. Covered short selling involves the Fund taking a short position by 'borrowing' the security from a securities lender and selling it on the share market. When the Underlying Fund is required to return the borrowed security to the lender, the Underlying Fund will buy the security from the share market. If the share price has dropped (enough to cover the transaction and borrowing costs), the Underlying Fund may benefit as it buys the security at a lower price than the sale price. If the share price has risen the Underlying Fund will have to buy the security at a higher price than the sale price, thereby making a loss. In closing out a short position, buying the security in the share market may increase the price of the security (or the reference security if a derivative contract), which may exacerbate the loss. Covered short selling creates leverage for the Underlying Fund as it may increase the gains, or losses, the Underlying Fund achieves from its short position in the underlying securities. The potential losses associated with short selling are unlimited, as the price of the underlying security could theoretically increase without limit. Borrowed securities may also be recalled at any time, which may result in a loss when the Underlying Fund buys the securities back on the share market.

#### **Risk management related to the investment strategy of the Fund**

Magellan has a risk framework to support effective governance and risk management across its operations based on the Australian/New Zealand Standard AS/NZS ISO 31000:2018 Risk Management- Principles and Guidelines. Magellan has established an oversight governance policy to facilitate the oversight of the Fund's investment strategy. Key elements of the governance policy are:

- formal documentation that governs material aspects of the investment management services provided by the investment manager of the Fund;
- oversight over the Underlying Fund's investment process and investment performance by Magellan's Risk & Compliance Committee and Strategic Product Group;
- oversight over the operations of all key service providers to the Fund including, but not limited to, the administrator and custodian;
- periodic risk assessments and monitoring of material risks as described in **Section 6**;
- transparent and regular reporting to investors, including disclosures about the Fund's performance, risks and any material changes in the Fund's investment strategy; and
- periodic oversight by Magellan's Risk & Compliance Committee and Board.

The Underlying Fund uses derivatives only in accordance with its Derivatives Risk Statement. This includes Vinva Board authorised derivative instruments, Vinva Board approval of counterparties, limiting the Underlying Fund's total market exposure from derivative positions as a proportion of fund value (as outlined in the indicative asset allocation and exposure table for the Underlying Fund in **Section 4**), and monitoring of total exposure to derivative contracts.

## **7. 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 ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds 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.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

## Fees and costs summary

Vinva Global Alpha Extension Fund – Class A Units		
Type of fee or cost	Amount <sup>2</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1</sup></b> The fees and costs for managing your investment	0.77% per annum <sup>3</sup>	The management fee for a class is calculated daily based on the NAV before management fees of that class (" <b>NAV Before Fees</b> ") on that Business Day. Estimated fees for a class are reflected in the daily unit price for that class and are payable monthly in arrears from the assets of the Fund.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.72% per annum <sup>4</sup>	<p>Performance fees are not charged by the Responsible Entity to the Fund.</p> <p>Vinva will be entitled to a performance fee when the cumulative performance of Class A's investment in the Underlying Fund exceeds the cumulative return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested plus 0.50% per annum.</p> <p>Performance fees if payable to Vinva, will be either paid from the assets of Class A and accrued daily in unit price of Class A, or paid from the assets of the Underlying Fund and accrued in the unit price of the Underlying Fund units held by Class A.</p> <p>Performance fees, if payable to Vinva, are deducted from the relevant assets quarterly in arrears.</p>
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Nil	<p>The Fund will incur transaction costs comprising the Underlying Fund's buy/sell spread when the Fund acquires and disposes of units in the Underlying Fund and such transaction costs are paid out of the assets of the Fund as and when incurred.</p> <p>The Underlying Fund will also incur transaction costs when it acquires or disposes of its investments and those transaction costs are generally paid out of its assets as and when incurred.</p> <p>This transaction costs amount is calculated based on the Fund's NAV and is net of any amounts recovered by the buy/sell spread (see "<b>Buy and sell spreads</b>" below).</p>
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.25% buy spread <sup>5</sup> 0.25% sell spread <sup>5</sup>	The buy/sell spread is an allowance to cover the transaction costs that arise from the Fund's investments into and withdrawals from the Underlying Fund. It represents an additional cost to investors applying to and withdrawing from the Fund. The entry and exit unit prices for the Fund include an allowance for the buy/sell spread.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

1 These fees may be individually negotiated if you are a wholesale client (as defined in the Corporations Act). For further information refer to "Differential fees" in the "Additional explanation of fees and costs" section below.

2 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). For more information about GST, see "GST and taxation" under the heading "Additional explanation of fees and costs".

3 Management fees and costs are expressed as a percentage of the NAV of Class A Units in the Fund.

4 Performance fees have been calculated as a reasonable estimate for the current financial year expressed as a percentage of the NAV of Class A Units in the Fund. Past performance is no indication of future performance. The actual performance fee payable (if any) will depend on the performance of Class A Units over the

relevant period. For more information about performance fees, see “Performance fees” under the heading “Additional explanation of fees and costs”.

5 For further information refer to “Buy and sell spreads” in the “Additional explanation of fees and costs” section below.

**Warning:** Your licensed financial adviser may also charge you fees for the services they provide. Your adviser should tell you what those fees are.

### 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 <sup>1</sup> – Vinva Global Alpha Extension Fund – Class A Units		Balance of \$50,000 with a contribution of \$5,000 during year <sup>2</sup>
<b>Contribution Fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS Management fees and costs</b>	0.77% per annum	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$385 each year.
<b>PLUS Performance fees</b>	0.72% per annum	<b>And</b> , you will be charged or have deducted from your investment \$360 in performance fees each year.
<b>PLUS Transaction costs</b>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in transaction costs.
<b>EQUALS Cost of Vinva Global Alpha Extension Fund – Class A Units</b>	1.49% <sup>3</sup> per annum	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: <b>\$745<sup>4</sup></b> .  <b>What it costs you will depend on the fees you negotiate.</b>

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). See the “GST and taxation” in the “Additional explanation of fees and costs” section below for more details.

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.

### Additional explanation of fees and costs

#### Management fees and costs

The Fund pays a management fee of 0.77% per annum of the NAV Before Fees of Class A Units to the Responsible Entity for managing and overseeing the operations of the Fund. Ordinary costs incurred in connection with the Fund (such as administration and accounting costs, registry fees, audit and tax fees, and investor reporting expenses) are paid by Magellan out of the management fee. Management fees for a class are calculated daily based on the NAV Before Fees of Class A Units at the end of each Business Day and are payable at the end of each month from the assets of the Fund. Estimated management fees for Class A Units are reflected in the daily unit price for those Units.

Under the Constitution, the Responsible Entity is entitled to receive maximum management fees of 1.00% per annum (excluding GST) of the daily NAV Before Fees.

In addition to the management fee, where the Fund incurs extraordinary expenses and outgoings, the Responsible Entity 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 of the Fund, in addition to the management fee, the Responsible Entity is 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. Vinva may also recover extraordinary expenses and outgoings from the Underlying Fund. No management fees will be deducted from the Fund’s investment in the Underlying Fund.

#### Performance fees

The Constitution allows Magellan to charge a performance fee of up to 20% of the excess return of the Class A Units above the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested. As at the date of the PDS, the Responsible Entity has determined not to charge a performance fee in respect of the Class A Units as Vinva charges a performance fee on Class A’s investment in the Underlying Fund.

Vinva is entitled to a performance fee when the cumulative performance of Class A’s investment in the Underlying Fund exceeds the cumulative return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested plus 0.50% per annum (“**Performance Hurdle**”). The performance fee will be calculated daily as 15% of the excess dollar value of the cumulative performance of Class A’s investment in the Underlying Fund (“**Investment Performance**”) over the Performance Hurdle. If Investment Performance is less than the Performance Hurdle on any given day, the shortfall will be carried forward until the Investment Performance exceeds the Performance Hurdle.

As at the date of this PDS, if Vinva is entitled to a performance fee, the performance fee is accrued daily in the unit price of Class A and paid to Vinva quarterly in arrears from Class A’s assets. This may change from time to time. The performance fee may instead be accrued daily in the unit price of the units in the Underlying Fund held by Class A and paid to Vinva quarterly in arrears from the Underlying Fund.

#### Transaction costs

Transaction costs such as the buy/sell spread the Fund incurs when transacting in the Underlying Fund, brokerage, settlement costs and transactional taxes are incurred by the Fund when the Fund acquires and disposes of securities. Transaction costs also include a portion of costs incurred by the Underlying Fund that are attributable to the Fund’s investment in the Underlying Fund. 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 2024 and are shown net of any amount recovered by the buy/sell spread that is charged by the Responsible Entity.

The gross and net transaction costs incurred by the Fund for the year ended 30 June 2024 are provided in the table below.

Total gross transaction costs (% per annum)	Recovery through buy/sell spread <sup>1</sup> (% per annum)	Net transaction costs (% per annum)	For every \$50,000 you have in the Fund you will likely incur approximately
0.41%	0.41%	0.00%	\$0

<sup>1</sup> For more information, see "Buy and sell spreads".

The amount of such costs will vary from year to year depending on the volume and value of the trading activity in the Underlying Fund, and the value of applications and withdrawals processed within the Fund and the Underlying Fund.

Transaction costs incurred by the Fund are paid out of the assets of the Fund, and transaction costs incurred by the Underlying Fund are generally paid out of the assets of the Underlying Fund, as and when incurred. Transaction costs are not paid to the Responsible Entity.

Transaction costs are an additional cost to the investor where they have not already been recovered by the buy/sell spread charged by the Responsible Entity.

### Buy and sell spreads

A portion of the total transaction costs are recovered from investors applying to and withdrawing from the Fund. New investments into the Fund or withdrawals from the Fund will typically cause the Fund and the relevant Underlying Fund to incur transaction costs. So that existing investors in the Fund do not bear the transaction costs that arise from these investments and withdrawals, the Responsible Entity includes an allowance to cover these costs in the prices at which it issues and withdraws Units. This allowance to cover transaction costs (sometimes called the 'buy spread' and the 'sell spread') represents an additional cost to investors applying to and withdrawing from the Fund and are not fees paid to the Responsible Entity.

Fund	Buy spread (% of NAV unit price)	Sell spread (% of NAV unit price)	Cost of the buy spread for every \$50,000 you invest in the Fund	Cost of the sell spread for every \$50,000 you withdraw from the Fund
<b>Vinva Global Alpha Extension Fund – Class A Units</b>	0.25%	0.25%	\$125	\$125

We may vary the buy and sell spreads from time to time and prior notice will not ordinarily be provided. Updated information on the buy and sell spreads will be posted on the Fund's website at [www.magellangroup.com.au](http://www.magellangroup.com.au).

### 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 Magellan.

### 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

Your licensed financial adviser may also charge you fees for the services they provide. These should be set out in the Statement of Advice given to you by your financial adviser. The Responsible Entity pays no commissions related to your investments to financial advisers.

### Differential fees

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

Employees of the Responsible Entity or of a related entity that invest in the Fund may, in the Responsible Entity's discretion, be subject to lower fees than the fees stipulated in this **Section 7**.

### 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. The Responsible Entity can change fees without an investor's consent, however it will provide investors with at least 30 days written notice of any fee increase.

### GST and taxation

Unless otherwise stated, the fees and costs stated in this PDS are inclusive of the estimated net effect of GST (i.e. inclusive of GST, less any reduced input tax credits). To the extent the GST impact increases (for example, due to changes in the size of the Fund), the actual fees may vary from the rates stated above. Taxation information is set out in **Section 8**.

## 8. Taxation

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

The taxation information contained in this 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 a multi-class AMIT. Accordingly, the determined trust components are calculated for each class as though it is a separate AMIT, rather than across the Fund as a whole. Where a class makes a tax loss for an income year, and other classes have taxable income, the losses are quarantined within the class and not able to be offset against the taxable income of the other classes in the Fund.

Investors will be subject to tax on the income of the class that is attributed to them under the AMIT rules each year ending 30 June. If there is income of a class 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 class 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 respective class that is attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual Statement) 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 generated as a result of withdrawals of a class. If a class were to incur a tax loss for a year then it could not attribute that loss to investors. However, subject to the class meeting certain conditions, the class may be able to recoup such a loss against taxable income in subsequent income years.

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

## Taxation of non-resident investors

If a non-resident investor is entitled to taxable income of the Fund, the investor may be subject to Australian tax at the rates applicable to non-residents. If you are a non-resident, you may be entitled to a credit for Australian income tax paid by the Responsible Entity 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 their TFN/ABN details or they provide these details after the Record Date, the Responsible Entity is required to deduct tax from an investor's distributions. The withholding tax amount is calculated on the amount attributed to you. Collection of TFNs is permitted by taxation and privacy legislation.

## GST

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

## Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("**FATCA**"), the Responsible Entity is required to collect and report information about certain investors identified as U.S. tax residents or citizens. In order to comply with its FACTA obligations, the Responsible Entity 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 the Responsible Entity attempts to take all reasonable steps to comply with its 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, the Responsible Entity may provide FATCA Information to the Australian Taxation Office ("**ATO**"). The Responsible Entity 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 the Responsible Entity to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, the Responsible Entity 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, the Responsible Entity 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, the account opening process cannot be completed until all requested information has been provided.

## 9. 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 the Responsible Entity 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 the Responsible Entity places online at [www.magellangroup.com.au](http://www.magellangroup.com.au) or lodged with ASIC.

### Constitution

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

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.

The Responsible Entity may alter the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, the Responsible Entity must obtain investors' approval at a meeting of investors. The Responsible Entity may retire as responsible entity with investors' approval or be required to retire as Responsible Entity if investors vote for its removal. No Units may be issued after the 80th anniversary of the date of the Constitution. Subject to the Constitution and the Corporations Act, the Responsible Entity may exercise its 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 the Responsible Entity's head office or the Responsible Entity will provide a copy free of charge.

### **NAV Permitted Discretions Policy**

The Responsible Entity's NAV Permitted Discretions Policy provides further information about how it calculates NAV per Unit. The policy complies with ASIC requirements. The Responsible Entity 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 the Responsible Entity 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;
- your licensed financial adviser, if you have nominated one; or
- your election to receive distributions as cash or to reinvest them.

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 by 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**

If you are a retail investor, a 14-day "cooling-off period" may apply to your initial investment in the Fund in certain circumstances. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights we will return your money to you. However, the amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The 14-day cooling-off period starts on the earlier of the date when you receive confirmation of your transaction or the end of the 5th calendar day after the day we issue the Units to you. The cooling-off period will lapse if you transact on your account within the 14 days. Under normal circumstances refunds will be made within seven Business Days of you notifying us. For more information, call Investor Services on 1300 127 780 (or +61 2 8259 8566).

### **Complaints resolution**

Should an investor have any concerns or complaints, as a first step they should contact the Responsible Entity's Complaints Officer on +61 2 9235 4888 and the Responsible Entity will do its 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.

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678

Mail to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

### **Past performance**

Performance history and Fund size information can be obtained by visiting the Fund's website [www.magellangroup.com.au](http://www.magellangroup.com.au). The Fund's past performance is no indication of its future performance. The Fund's returns are not guaranteed.

### **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;
- Deloitte Touche Tohmatsu;
- MUFG Corporate Markets FS Pty Ltd;
- Macquarie Bank Limited;
- PricewaterhouseCoopers Australia;
- 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.

### **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. 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, the Responsible Entity has 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 and other regulatory bodies; and
- ensure compliance with the AML/CTF Act, FATCA and with CRS.

The Responsible Entity 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 third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as Investor Services, the Custodian or auditor of the Fund and certain software providers related to the operational management and settlement of the Units; or
- related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration.

The Responsible Entity 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. Where Magellan makes an overseas disclosure of personal information, this is likely to be provided to external service providers in offshore locations such as the Philippines and India.

All personal information collected by the Responsible Entity will be collected, used, disclosed and stored by the Responsible Entity in accordance with its privacy policy, a copy of which will be made available on request. The privacy policy also contains information about:

- how to access and correct information that the Responsible Entity holds 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 2001 (Aust) 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 2001 (Aust) and the regulations made under that Act sets out how the offer must be made.

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

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

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.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.

### **Direct Debit Request Service Agreement**

This information applies only if you have indicated that you wish for your initial amount to be paid by direct debit. Ensure you have provided the details of your financial institution and completed the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement ("**Agreement**") with Apex Fund Services Pty Ltd ABN 81 118 902 891 ("**Apex Fund Services**"), who acts as the unit registry of the Fund. The Agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Apex Fund Services. It also details what Apex Fund Services' obligations are to you as your Direct Debit Provider. We recommend you keep this information in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request in the relevant sections of the Application Form.

### **Definitions:**

**Account** means the account held at your financial institution from which we are authorised to arrange for funds to be debited

**Agreement** means the Direct Debit Request Service Agreement between you and us

**Banking Day** means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia

**Debit Day** means the day that payment by you to us is due

**Direct Payment** means a particular transaction where a debit is made

**Direct Debit Request** means the direct debit request in the Application Form

**Us or We** means Apex Fund Services, (the "Debit User") you have authorised by signing a Direct Debit Request

**You** means the customer who has signed or authorised by other means the Direct Debit Request

**Your financial institution** means the financial institution nominated by you on the Direct Debit Request at which the account is maintained.

### **1. Debiting your Account**

- 1.1 By signing a direct debit request or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the direct debit request and this agreement for the terms of the arrangement between us and you. We will only arrange for funds to be debited from your account as authorised in the direct debit request, or we will only arrange for funds to be debited from your account if we have sent to the address nominated by you in the direct debit request, a billing advice which specifies the amount payable by you to us and when it is due.
- 1.2 If the debit day falls on a day that is not a banking day, we may direct your financial institution to debit your account on the following banking day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

### **2. Amendments by Us**

- 2.1 We may vary any details of this agreement or a direct debit request at any time by giving you at least fourteen (14) days written notice.

### **3. Amendments by You**

- 3.1 You may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days notification by writing to:

**Unit Registry, Apex Fund Services Pty Ltd, GPO BOX 143, Sydney NSW 2001**

Or by telephoning us on 1300 127 780 or +61 2 8259 8566 (international) or 0800 787 621 (NZ) during business hours; or arranging it through your own financial institution.

### **4. Your Obligations**

- 4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the direct debit request.
- 4.2 If there are insufficient clear funds in your account to meet a debit payment:
  - a) you may be charged a fee and/or interest by your financial institution;
  - b) you may also incur fees or charges imposed or incurred by us; and
  - c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.
- 4.3 You should check your account statement to verify that the amounts debited from your account are correct.
- 4.4 If we are liable to pay goods and services tax ("**GST**") on a supply made in connection with this agreement, then you agree to pay us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

### **5. Dispute**

- 5.1 If you believe that there has been an error in debiting your account, you should notify us directly on 1300 127 780 and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up with your financial institution directly.
- 5.2 If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
- 5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

## **6. Accounts**

6.1 You should check:

- a) With your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions; and
- b) Your account details which you have provided to us are correct by checking them against a recent account statement; and
- c) With your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

## **7. Confidentiality**

- 7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that we have about you:
- a) To the extent specifically required by law; or
  - b) For the purposes of this agreement (including disclosing information in connection with any query or claim).

## **8. Notice**

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:

**Apex Fund Services Pty Ltd, GPO Box 143, Sydney NSW 2001**

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

8.3 Any notice will be deemed to have been received on the third banking day after posting.



## 10. Glossary

Defined terms and other terms used in the PDS	Definition
<b>\$, A\$ or dollar</b>	The lawful currency of Australia.
<b>Additional Application Form</b>	The current additional application form for the Fund.
<b>AFCA</b>	Australian Financial Complaints Authority.
<b>AFS Licence</b>	Australian financial services licence.
<b>AMIT</b>	Attribution Managed Investment Trust.
<b>AML/CTF Act</b>	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
<b>Apex</b>	Apex Fund Services Pty Ltd.
<b>Application Form</b>	The current application form for the Fund.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	The Australian Securities Exchange.
<b>ATO</b>	Australian Taxation Office.
<b>Business Day(s)</b>	A weekday on which banks are open for business in NSW, Australia, other than a Saturday, Sunday or public holiday, or such other day or days determined by the Responsible Entity.
<b>Class A</b>	The class of units in the Fund known as class A (formerly referred to as class C).
<b>Constitution</b>	The Constitution of the Fund.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>CRS</b>	Common Reporting Standard.
<b>Custodian</b>	Northern Trust.
<b>Custody Agreement</b>	The Master Custody Agreement in respect of the assets of the Fund between the Custodian and the Responsible Entity.
<b>Deloitte</b>	Deloitte Touche Tohmatsu.
<b>EFT</b>	Electronic Funds Transfer.
<b>FATCA</b>	Foreign Account Tax Compliance Act.
<b>Fees and Costs</b>	The fees and costs of the Fund as described in <b>Section 7</b> .
<b>Fund</b>	Vinva Global Alpha Extension Fund (ARSN 635 318 991).
<b>GST</b>	Goods and Services Tax.
<b>IDPS</b>	Investor Directed Portfolio Service.
<b>Investor Services</b>	Apex Fund Services Pty Ltd, who operates the unit registry of the Fund.
<b>JP Morgan</b>	JP Morgan Chase & Co.
<b>Magellan or Responsible Entity or We or Us</b>	Magellan Asset Management Limited ABN 31 120 593 946; AFS Licence No. 304 301.
<b>MUFG</b>	MUFG Corporate Markets FS Pty Ltd.
<b>NAV</b>	Net asset value.
<b>NAV Before Fees</b>	The NAV before management fees.
<b>NAV Permitted Discretions Policy</b>	The Responsible Entity's policy detailing the discretions exercised in the calculation of NAV per Unit.
<b>Northern Trust</b>	The Northern Trust Company (acting through its Australian branch).
<b>PDS</b>	This product disclosure statement as amended or supplemented from time to time.
<b>PwC</b>	PricewaterhouseCoopers Australia.
<b>Record Date</b>	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.
<b>Registry Services Agreement</b>	The Fund Administration Services Agreement in respect of the Fund between the Responsible Entity and Investor Services.
<b>Units</b>	Units in the Fund.
<b>Underlying Fund</b>	Vinva International Equity Alpha Extension Fund (ARSN 168 131 119).
<b>Vinva</b>	Vinva Investment Management Limited.
<b>Withdrawal Form</b>	The form for withdrawal of Units from the Fund.

## 11. Contact details

### **Responsible Entity and Investment Manager**

#### **Magellan Asset Management Limited**

**Address** Level 36, 25 Martin Place  
Sydney NSW 2000

**Phone** +61 2 9235 4888

**Website** [www.magellangroup.com.au](http://www.magellangroup.com.au)

**Email** [info@magellangroup.com.au](mailto:info@magellangroup.com.au)

### **Unit registry**

#### **Investor Services - Apex Fund Services Pty Ltd**

**Phone** 1300 127 780 (or +61 2 8259 8566)  
or 0800 787 621 (NZ)

**Fax** +61 2 9247 2822

**Email** [magellanfunds@apexgroup.com](mailto:magellanfunds@apexgroup.com)

**Address** GPO Box 143, Sydney NSW 2001

### **Custodian**

#### **The Northern Trust Company**

**Address** Level 12, 120 Collins Street  
Melbourne VIC 3000

**Phone** +61 3 9947 9300