

Magellan Global Equities Fund (Currency Hedged) – Active ETF

Target Market Determination

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or will be reasonably likely to, result in distribution of the product being consistent with the most recent TMD.

This TMD forms part of the design and distribution arrangements for the product and has been issued by Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners (**Our, us, we**).

This document is **not** a product disclosure statement and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Product Disclosure Statement (**PDS**) for the Magellan Global Equities Fund (Currency Hedged) - Active ETF (**Fund**) before making a decision to invest in the Fund.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the Fund's PDS, unless otherwise defined. The Fund's PDS is available at magellaninvestmentpartners.com.

Target market summary

This product is **likely** to be appropriate for a consumer seeking capital growth, and is intended to be used within a portfolio where the allocation to the product is up to 50% of investable assets. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of seven years, a minimum risk and return profile of high for that portion of their investment portfolio, and where withdrawal proceeds will generally be received within two Business Days of our receipt and acceptance of a withdrawal request.

Fund and issuer identifiers

Issuer	Magellan Asset Management Limited trading as Magellan Investment Partners
Issuer ABN	31 120 593 946
Issuer AFSL	304 301
TMD contact details	ddo@magellanfinancialgroup.com
Fund	Magellan Global Equities Fund (Currency Hedged) – Active ETF
ARSN	606 840 206
APIR code	N/A
ISIN	AU000000MHG0
Market identifier code	XASX
Ticker	MHG
TMD issue date	17 December 2025
TMD version	7
TMD status	Available

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Green
Not considered in target market	Red

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio. In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a conservative portfolio with a small allocation to growth assets. In this case, it may be likely that a product with a *High or Very High* risk and return profile is consistent with the consumer's objectives for that allocation notwithstanding that the risk and return profile of the consumer as a whole is *Low or Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer attributes	TMD indicator	Product description including key attributes									
Consumer’s investment objective											
Capital Growth	Green	The Fund aims to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. The Fund also aims to deliver a return of 9% per annum, after fees, over the economic cycle.									
Capital Preservation	Red										
Income Distribution	Red										
Consumer’s intended product use (% of investable assets)											
Up to 100% of investable assets	Red	<p>The Fund is actively managed and is primarily invested in companies listed on securities exchanges around the world. The Fund typically holds 20-40 stocks, purchased at a discount to our assessment of their intrinsic value, with a focus on disciplined portfolio construction and risk management.</p> <p>The Fund’s assets are typically invested within the following asset allocation ranges:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Minimum %</th> <th>Maximum %</th> </tr> </thead> <tbody> <tr> <td>Global equities</td> <td>90</td> <td>100</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0</td> <td>10</td> </tr> </tbody> </table> <p>The Fund’s foreign currency exposure is substantially hedged back to Australian dollars.</p>	Asset class	Minimum %	Maximum %	Global equities	90	100	Cash and cash equivalents	0	10
Asset class	Minimum %		Maximum %								
Global equities	90		100								
Cash and cash equivalents	0		10								
Up to 75% of investable assets	Red										
Up to 50% of investable assets	Green										
Up to 25% of investable assets	Green										
Up to 10% of investable assets	Green										
Consumer’s investment timeframe											
Minimum suggested investment timeframe	Green	The Fund has a minimum suggested investment timeframe of seven years.									
Consumer’s risk (ability to bear loss) and return profile											
Low	Red	The Fund has a high risk level and may experience volatility arising from a number of factors that affect investment markets as a whole. The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth, who have a minimum investment timeframe of seven years and a high risk tolerance, and are comfortable with the risks associated with investing in global equities.									
Medium	Red										
High	Green										
Very High	Green										

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Consumer attributes	TMD indicator	Product description including key attributes
Consumer's need to access capital		
Daily		<p>Investors can sell units on the ASX via a stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.</p> <p>There is no minimum number of Units investors can sell on the ASX. An investor's exit price will be the price at which they have sold Units on the ASX.</p> <p>Note: Investors may be able to make an off-market request to withdraw their investment from the Fund where trading in the Units on the ASX has been suspended for five consecutive Business Days, subject to the provisions contained within the Constitution. Further details can be found in the Fund's PDS.</p>
Weekly		
Monthly		
Quarterly		
Annually or longer		
Payment timing for investment proceeds		
Daily		<p>Sales will be settled via the CHESS settlement service, generally two Business Days following the sale.</p>
Weekly		
Monthly		
Quarterly		
Annually or longer		

Distribution conditions/restrictions

The product can be distributed:

1. To consumers on-market (via the Australian Securities Exchange).

It has been determined that the distribution conditions and restrictions will make it likely that new consumers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions for this product are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review triggers and periods

Review triggers
Material change to key attributes, fund investment objective and/or fees.
Material negative deviation from benchmark/objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by us of an ASIC reportable 'Significant Dealing'.
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory review periods	
Review period	Maximum period for review
Initial review	N/A – initial review has already occurred
Subsequent review	3 years and 3 months

Reporting

Distributor reporting requirements		
Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 Business Days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 Business Days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to Magellan. Distributors must email reports to ddo@magellanfinancialgroup.com.

Disclaimer

This TMD is issued by Magellan Asset Management Limited ABN 31 120 593 946, AFSL 304 301 trading as Magellan Investment Partners. We are the responsible entity of, and issuer of units in, the Fund. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making a decision to invest in the Fund, you should carefully read and consider the PDS for the product, and consider obtaining professional financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances.

No person guarantees the future performance of the Fund, the amount or timing of any return from an investment in the Fund, that the asset allocation of the Fund will be met, that it will be able to implement the investment strategy or that the investment objectives of the Fund will be achieved. We will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this TMD.

Definitions

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product to reduce volatility and minimise loss in a market down-turn. The consumer prefers exposure to defensive assets (such as cash or fixed income securities) that are generally lower in risk and less volatile than growth investments.
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (typically, high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of investable assets)	
Up to 100% of investable assets	The consumer may hold the investment up to 100% of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with <i>Very High</i> portfolio diversification (see definitions below).
Up to 75% of investable assets	The consumer may hold the investment up to 75% of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>High</i> portfolio diversification (see definitions below).
Up to 50% of investable assets	The consumer may hold the investment up to 50% of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>Medium to High</i> portfolio diversification (see definitions below).
Up to 25% of investable assets	The consumer may hold the investment up to 25% of their total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>Medium</i> portfolio diversification (see definitions below).
Up to 10% of investable assets	The consumer may hold the investment as a satellite part of their total portfolio, up to 10% of the total <i>investable assets</i> (see definition below). The consumer typically prefers exposure to a product with at least <i>Low</i> portfolio diversification (see definitions below).
Investable assets	Those assets that the consumer has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Low	The product provides exposure to a single asset class, single country, with low or moderate holdings of securities - e.g. high conviction Australian equities.
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).

Term	Definition
Medium to High	The product provides exposure to two or more asset classes, multiple countries or broad exposure within asset class (for example, Australian equities or global listed infrastructure securities).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very High	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's risk (ability to bear loss) and return profile	
A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	The consumer is conservative or low risk in nature, seeks to minimise potential losses and is comfortable with a low target return profile. Consumer typically prefers defensive assets such as cash and fixed income.
Medium	The consumer is moderate or medium risk in nature, seeking to minimise potential losses and comfortable with a moderate target return profile. Consumer typically prefers a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.
High	The consumer is higher risk in nature and can accept higher potential losses in order to target a higher target return profile. Consumer typically prefers predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.
Very high	The consumer has a more aggressive or very high risk appetite, seeks to maximise returns and can accept higher potential losses. Consumer typically prefers growth assets such as shares, property and alternative assets.
Consumer's withdrawal request and acceptance frequency	
Daily/Weekly/Monthly/ Quarterly/ Annually or longer	The consumer seeks to invest in a product which permits withdrawal requests and the acceptance of such requests at this frequency under ordinary circumstances.
Consumer's timing for withdrawal proceeds	
Daily/Weekly/ Monthly/ Quarterly/ Annually or longer	The consumer seeks to invest in a product which facilitates the payment of withdrawal proceeds following a withdrawal request at this frequency under ordinary circumstances.

Term	Definition
Distributor reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the reporting period.