

11 February 2021

 ASX Limited
 ASX Market Announcements Office
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

Magellan Financial Group Limited
Interim results for the period ended 31 December 2020

- **Average funds under management up 9% to \$100.9 billion**
- **Profit before tax and performance fees of the Funds Management business up 8% to \$256.2 million**
- **Net profit after tax up 3% to \$202.3 million**
- **Adjusted net profit after tax down 2% to \$213.1 million**
- **Interim dividend up 5% to 97.1 cents per share**

Results summary	1H2021	1H2020	Change
Average funds under management (\$ billions)	100.9	92.8	9%
Net profit after tax (\$ millions)	202.3	195.7	3%
Profit before tax and performance fees of Funds Management business (\$ millions)	256.2	237.4	8%
Adjusted net profit after tax (\$ millions)	213.1	216.8	(2%)
Diluted earnings per share (cents per share)	110.6	108.2	2%
Interim dividend (cents per share)	97.1	92.9	5%

Brett Cairns, CEO, said: "Magellan had a busy first half with the completion of a number of important initiatives including the restructure of our global equities retail funds, the launch of the Magellan Sustainable Fund and the MFG Core Series and principal investments we made in Barrenjoey Capital Partners, FinClear Holdings Limited and Guzman y Gomez (Holdings) Limited.

During the period, the Group saw a 9% growth in average funds under management to \$100.9 billion. We are pleased with this outcome, particularly given the severe market volatility seen around the world driven by the COVID-19 pandemic and the headwind of the rising Australian dollar.

For the half year ended 31 December 2020, the Group reported net profit after tax of \$202.3 million, which represents an increase of 3% over the previous corresponding period. We are pleased to announce the 5% increase in the interim dividend to 97.1 cents per share which reflects the increase in the underlying profitability of the funds management business before performance fees."

About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$100 billion of funds under management at 31 January 2021 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs over 130 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately \$9 billion. Further information can be obtained from www.magellangroup.com.au.

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