

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE¹
AS AT 31 DECEMBER 2021

A\$ million	31 Dec 2021	30 Sep 2021	31 Dec 2020
Retail	30,837	29,972	27,441
Institutional	64,654	83,332	73,929
Total FUM	95,491	113,304	101,370
Global Equities	64,931	84,031	75,091
Infrastructure Equities	20,565	19,661	18,288
Australian Equities	9,995	9,612	7,991
AUD/USD exchange rate	0.72705	0.72235	0.77165

For the December quarter, excluding the termination of the St. James's Place mandate, Magellan experienced net outflows of \$1,552 million, which included net retail outflows of \$1,093 million and net institutional outflows of \$459 million.

The net institutional outflows (excluding the termination of the St. James's Place mandate) comprised Global Equities (\$256 million outflow), Infrastructure Equities (\$215 million outflow) and Australian Equities (\$12 million inflow).

St. James's Place terminated its mandate effective 20 December 2021, which resulted in a \$23 billion reduction in institutional funds under management.

For the six-month period ended 31 December 2021, base management fees were approximately 62 basis points (per annum) of the average of month-end funds under management over the period. Funds under management averaged \$112.7 billion² for the six months ended 31 December 2021 (compared to \$100.1 billion for the six months ended 31 December 2020).

Magellan funds will pay distributions (net of reinvestment) of approximately \$416 million in January, which will be reflected in the FUM figures in next month's announcement.

Magellan is entitled to performance fees of approximately \$11 million for the six months ended 31 December 2021. Performance fees (if any) may fluctuate significantly from period to period.

¹ Funds under management and estimated performance fees are approximate and rounded, and have not been audited.

² Simple average of month-end FUM from 30 June 2021 to 31 December 2021 inclusive.

Average base management fees are approximately 65 basis points (per annum) based on closing funds under management (\$95.5 billion) as at 31 December 2021. The run rate of base management fees based on closing funds under management at 31 December 2021 is broadly in line year-on-year.

7 January 2022

Authorised by

Marcia Venegas | Company Secretary

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