

**MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')**  
**FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE<sup>1</sup>**  
**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
<b>Total FUM</b>	<b>95,491</b>	<b>113,304</b>	<b>101,370</b>
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 billion<sup>2</sup> 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.

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

<sup>2</sup> 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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