

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) AND PERFORMANCE FEE UPDATE¹
AS AT 30 DECEMBER 2022

| A\$ billion | 30 Dec 2022 | 30 Nov 2022 |
|-------------------------|--------------------|--------------------|
| Retail | 18.9 | 20.6 |
| Institutional | 26.4 | 29.6 |
| Total FUM | 45.3 | 50.2 |
| Global Equities | 20.6 | 24.6 |
| Infrastructure Equities | 16.2 | 16.8 |
| Australian Equities | 8.5 | 8.8 |
| AUD/USD exchange rate | 0.67815 | 0.66970 |

In December, Magellan experienced net outflows of \$2.6 billion, which included net retail outflows of \$0.6 billion and net institutional outflows of \$2.0 billion.

Magellan funds will pay distributions (net of reinvestment) of approximately \$0.3 billion in January, which will be reflected in the FUM figures in next month's announcement.

Performance fees for the six months ended 31 December 2022 are not meaningful. Performance fees (if any) may fluctuate significantly from period to period.

Average FUM for the six months ended 31 December 2022 was \$53.8 billion² (\$112.7 billion for the six months ended 31 December 2021).

6 January 2023

Authorised by

Marcia Venegas | Company Secretary

¹ Funds under management and performance fee estimates are approximate and rounded, and have not been audited.

² Simple average of month-end FUM from 30 June 2022 to 31 December 2022 inclusive.

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