MAGELLAN
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7 February 2022

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MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (Managed Fund) ("Fund") ("MHG")
Portfolio Manager update

Enclosed is an ASX announcement made today by Magellan Financial Group Limited (ASX: MFG), the holding company of Magellan Asset Management Limited.

Magellan Asset Management Limited, as Responsible Entity of the Fund, advises that, effective immediately, Mr. Chris Mackay will oversee the portfolio management of the Fund and will be working closely with the Fund's co-portfolio managers, Nikki Thomas and Arvid Streimann and their investment teams.

Authorised by
Mariana Kolaroski | Company Secretary

Magellan Asset Management Limited
as responsible entity for
Magellan Global Equities Fund (Currency Hedged)

About the Magellan Global Equities Fund (Currency Hedged)
The Magellan Global Equities Fund (Currency Hedged) investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 high-quality global equity stocks. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.

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HAMISH DOUGLASS – MEDICAL LEAVE OF ABSENCE

The Board of Magellan Financial Group Limited (**Magellan**) advises that, after a period of intense pressure and focus on both his professional and personal life, Mr. Hamish Douglass, Magellan's Chairman and Chief Investment Officer, has requested a period of medical leave to prioritise his health.

The Magellan Board wholeheartedly supports Hamish taking the time that he requires to focus on his health and looks forward to welcoming Hamish back.

At the request of the Board, Mr. Chris Mackay will oversee the portfolio management of Magellan's global equity retail funds and global equity institutional mandates.

Mr. Mackay was Magellan's inaugural Chairman and was Magellan's Chief Investment Officer from inception in 2006 to 2012. He is a highly experienced and respected global equity portfolio manager, with a very strong long-term record of managing global equities. Mr. Mackay co-founded Magellan and continues (since 2013) as Managing Director and Portfolio Manager of ASX listed MFF Capital Investments Limited (**MFF**).

MFF shares offices with Magellan and Mr Mackay has a long-standing and constructive working relationship with Magellan's investment and support teams, which provide administrative, business support and research services to MFF.

Magellan also advises that Ms. Nikki Thomas has rejoined Magellan as a co-portfolio manager of Magellan's global equity strategies. Ms. Thomas originally joined Magellan in January 2007 and was involved in the global equity strategy since its inception in July 2007 until December 2017. She is an outstanding portfolio manager with over 20 years' investment experience.

Chris Mackay will work closely with Magellan's investment team, in particular with Dom Giuliano (Deputy Chief Investment Officer), Nikki Thomas, Arvid Streimann (Portfolio Manager and Head of Macro) and Chris Wheldon (Portfolio Manager) in respect of the management of the firm's Global Equity and high conviction Global Equity retail funds and institutional mandates. Mr Mackay has also worked very collaboratively with Gerald Stack (Head of Investments) and John Sevior (Head of Australian Equities) for many years, and they are also deeply experienced investment professionals who will continue to lead the Magellan investment teams.

The Magellan Board has undertaken a process of assessing the ongoing structure and governance arrangements of the Magellan Board, and wishes to announce the following changes with immediate effect:

- Mr. Douglass will take a leave of absence as a Director of Magellan and Mr. Hamish McLennan, previously Magellan's Deputy Chairman, has been appointed as Magellan's independent non-executive Chairman in place of Mr. Douglass.

- Robert Fraser has been appointed as Deputy Chairman of Magellan in place of Mr. McLennan. Mr. Fraser will continue as the independent non-executive Chairman of Magellan Asset Management Limited, Magellan's responsible entity and main operating subsidiary.

The Board is continuing its search process to appoint an additional independent director of Magellan.

Commenting on these developments, Magellan's Chairman, Hamish McLennan, stated: "The Board wholeheartedly supports Hamish's decision to prioritise his health and Magellan is committed to providing him the time and support he requires.

"I am grateful that Chris Mackay has agreed to oversee the portfolio management of Magellan's global equity retail funds and global equity institutional mandates, alongside Magellan's excellent existing global portfolio managers.

"I am also delighted to welcome back Nikki Thomas to Magellan as a co-portfolio manager. Nikki was instrumental in the development of the Magellan investment team's processes, and she has a deep knowledge of Magellan's investment universe. She is also very highly respected by a number of Magellan's investors and will add further depth to our significantly resourced investment team. I am immensely confident about the investment teams that Hamish Douglass, Gerald Stack, John Sevior and their teams have built over a number of years".

AUTHOURISED BY THE BOARD

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