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15 February 2024

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MAGELLAN GLOBAL FUND (OPEN CLASS) ("Fund") LEADERSHIP UPDATE

Magellan Asset Management Limited ("**Magellan**"), which acts as the responsible entity and investment manager of the Fund, is pleased to announce the appointment of Ms Sophia Rahmani to the role of Managing Director of Magellan.

Ms Rahmani will report to the Executive Chairman of Magellan Financial Group Ltd ("**MFG**"), Mr Andrew Formica.

The Board of MFG intends to appoint Ms Rahmani as Chief Executive Officer of MFG within 12 months of her commencement, at which time it is intended that Mr Formica would revert to Non-executive Chairman of MFG.

Ms Rahmani brings to this role a deep understanding of listed equities asset management businesses, having previously held the position of Chief Executive Officer and Managing Director at Maple-Brown Abbott since 2019. Prior to Maple-Brown Abbott, Ms Rahmani was the Chief Operating Officer, Pan Asia, for Janus Henderson Investors based in Singapore, having previously been with Henderson Global Investors as Chief Operating Officer, Australia, from 2013. Earlier in her career, Ms Rahmani spent eight years across Sydney, New York and Philadelphia with Macquarie Group, principally in its asset management division.

As Managing Director, Ms Rahmani will have overall responsibility for Magellan's operations, including direct oversight of the investment, distribution, information technology, human resources, risk and compliance functions.

Commenting on her appointment, Ms. Rahmani said: "I am excited to be joining Magellan, a fund manager I have admired for its focus on clients and strong historical investment performance. I look forward to working with the Magellan team to deliver excellence in all aspects of the business."

Ms Rahmani will commence as Managing Director of Magellan in May 2024.

Authorised by the Magellan Board

For further information, please contact:

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