



18 August 2023

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MAGELLAN FINANCIAL GROUP LIMITED
FY23 Results Presentation – Revised

Please find attached the revised FY23 Results Presentation. Page 3 has been updated to correct the reference to Hamish McLennan's new title.

Authorised by
Marcia Venegas | Company Secretary

Magellan Financial Group Ltd

Full Year Results Investor Presentation

For the year ended 30 June 2023

Andrew Formica | Non-Executive Chairman
David George | CEO & Managing Director
Kirsten Morton | CFO & Chief Operating Officer



Agenda

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Governance Update

- ★ Previously announced appointments of David Dixon (former CIO, Equities at First Sentier Investors) and Andrew Formica (previously CEO of Jupiter Asset Management) as Non-Executive Directors to the Board in December 2022 and July 2023 respectively
- ★ Changes announced yesterday to the Board of Magellan Financial Group Ltd ('MFG'):
 - Andrew Formica appointed independent Non-Executive Chair of MFG
 - Hamish McLennan transitions to role of Deputy Chair and Non-Executive Director of MFG
 - Robert Fraser retires from the Board of MFG; remains Chair of main operating subsidiary, Magellan Asset Management Limited
 - Appointment of Deborah Page AM as Non-Executive Director to the MFG and MAM Boards effective from 3 October 2023. Deborah to become Chair of the Audit and Risk Committee ('ARC') from October, with David Dixon to serve as Chair of the ARC in the interim
- ★ Changes form part of Magellan's Board renewal process



FY23 Overview

David George, CEO & Managing Director

FY23 Overview

- ★ Following a reset in FY23, Magellan is now at next stage of its evolution. Solid progress made on FY23 priorities and executing our 5 year strategy
- ★ **Early signs of improvement in investment performance**
- ★ **Disciplined approach to cost management**
 - FY23 Funds Management business operating expense below guidance range at \$121.3 million (guidance \$125-\$130 million)
 - FY24 Funds Management business operating expense guidance range of \$95-\$100 million
- ★ **New products successfully launched**
- ★ **Strong financial position and returns to shareholders**
 - Net cash flows from operating activities of \$186.6 million and no debt
 - FY23 total ordinary and special dividends to shareholders of \$1.167 per share
 - On-market share buyback extended by 12 months to April 2024
- ★ Returned to 'business-as-usual' investment team organisational structure with Gerald Stack as Head of Investments following structural improvements in the investment team

Market Conditions

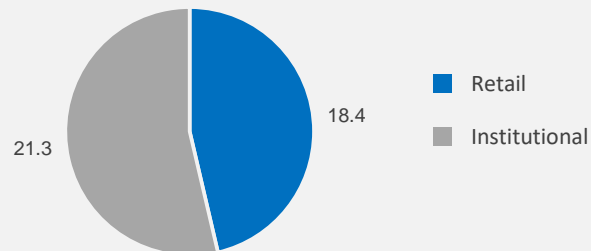
- ★ Central bank monetary tightening cycles have extended in the face of stubborn inflation trends
- ★ Effects of higher rates have been uneven, with:
 - Predictable impacts coming to pass for companies and sectors most sensitive to higher interest rates;
 - Resilience in consumer and services spending in most regions
 - Unforeseen stresses in the financial system, which contributed to equity market volatility
- ★ Market returns at the headline level have been positive, although this masks a wide dispersion of outcomes:
 - Larger technology platforms and companies have led markets through trends in cost management and exposure to generative AI; while
 - Share price performance in sectors more sensitive to higher interest rates and slower economic demand have been more muted
 - MSCI World NTR Index (\$A) up 22.4% in 12 months ended 30 June 2023
 - S&P/ASX 200 Accumulated Index up 14.8% in 12 months ended 30 June 2023
 - S&P Global Infrastructure NTR Index (A\$ hedged) up 1.8% in 12 months ended 30 June 2023
- ★ Current environment is expected to reward a well thought out and long-term approach to active management

Funds Under Management

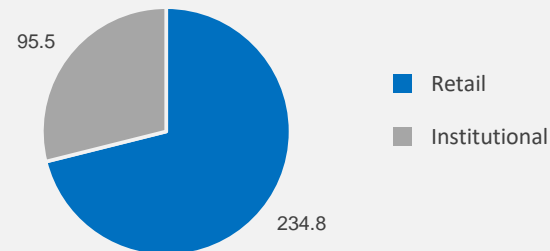
As at 30 June 2023 (\$ billion)

Strategy	30 June 2022	1H23 Net Flows ¹	2H23 Net Flows	Investment Performance ¹	Distributions	30 June 2023
Global Equities	33.3	(13.3)	(4.8)	4.4	(0.5)	19.1
Infrastructure Equities	20.1	(1.5)	(0.9)	(1.3)	(0.2)	16.1
Australian Equities	7.9	(0.1)	(4.5)	1.3	(0.0)	4.5
Total¹	61.3	(15.0)	(10.2)	4.3	(0.7)	39.7

FUM by Investor Type as at 30 June 2023 (A\$bn)



FY23 Management & Services Fees by Investor Type (A\$m)



1. May not add due to rounding

Fund Performance to 30 June 2023 – Primary Strategies

	6 months (%)	1 year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.) ¹
Magellan Global Fund	18.13%	20.64%	5.62%	9.07%	10.78%
MSCI World NTR Index (\$A)	17.25%	22.43%	13.44%	11.37%	7.59%
Excess	0.88%	(1.79%)	(7.82%)	(2.30%)	3.19%
Magellan Infrastructure Fund	2.33%	(1.48%)	4.23%	3.74%	6.95%
Infrastructure Benchmark (\$A) ²	2.53%	1.83%	9.31%	4.22%	5.16%
Excess	(0.20%)	(3.31%)	(5.08%)	(0.48%)	1.79%
Airlie Australian Share Fund	4.27%	18.06%	13.51%	9.05%	9.77%
S&P/ASX 200 Accum. Index	4.51%	14.78%	11.12%	7.16%	7.72%
Excess	(0.24%)	3.28%	2.39%	1.89%	2.05%

All three primary strategies have outperformed their benchmarks since inception

1. GLOBAL EQUITIES STRATEGY

- Outperformed benchmark over 6 months generating performance fees
- Recent performance reflects positive impact of changes made in October 2022 including:
 - Portfolio Management changes
 - Position adjustments and refined risk parameters to manage concentration risks
 - Initiatives to enhance collaboration and best leverage deep research

2. INFRASTRUCTURE STRATEGY

- Strong long-term performance
- Strict definition of infrastructure excludes businesses with sensitivity to commodity price movements
- Relative returns impacted by strong energy-related commodity returns but signs of this reversing

3. AIRLIE AUSTRALIAN SHARE FUND

- Maintains exceptional 1 year, 3 year and 5 year track record

¹ Inception date for the Magellan Global Fund and Magellan Infrastructure Fund is 1 July 2007 and the inception date for Airlie Australian Share Fund is 1 June 2018.

² The Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure and Utilities NTR Index (AUD Hedged) and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index (AUD Hedged).

Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Source: MSCI, UBS, S&P, Bloomberg, Magellan Asset Management Limited.

Fund Performance to 30 June 2023 – New Products & Relaunches

	6 months (%)	1 year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.) ¹
Magellan Core Series:					
MFG Core International Fund	18.94%	24.33%	<i>n/a</i>	<i>n/a</i>	10.59%
MSCI World NTR Index (\$A)	17.25%	22.43%	<i>n/a</i>	<i>n/a</i>	11.72%
Excess	1.69%	1.90%	<i>n/a</i>	<i>n/a</i>	(1.13%)
MFG Core ESG Fund	18.91%	25.88%	<i>n/a</i>	<i>n/a</i>	10.53%
MSCI World NTR Index (\$A)	17.25%	22.43%	<i>n/a</i>	<i>n/a</i>	11.72%
Excess	1.66%	3.45%	<i>n/a</i>	<i>n/a</i>	(1.19%)
MFG Core Infrastructure Fund	1.24%	(3.51%)	4.99%	5.72%	10.84%
Infrastructure Benchmark (\$A) Hedged NTR ²	2.53%	1.83%	9.31%	4.22%	7.49%
Excess	(1.29%)	(5.34%)	(4.32%)	1.50%	3.35%

*Newly launched / re-launched products in FY23:
Building on proven track record of delivering innovative products that meet client demand*

1. MAGELLAN CORE SERIES

- Reconfirmed with simplified portfolio construction process
- Initially launched in December 2020, and re-launched in 2H23 with revitalised marketing and distribution

2. ENERGY TRANSITION STRATEGY

- Launched in February 2023, building track record
- A diversified portfolio of global companies that are:
 - economically leveraged to the energy transition,
 - have the capacity to deliver tangible environmental impact by advancing the transition to a net-zero economy, and
 - exhibit exceptional quality

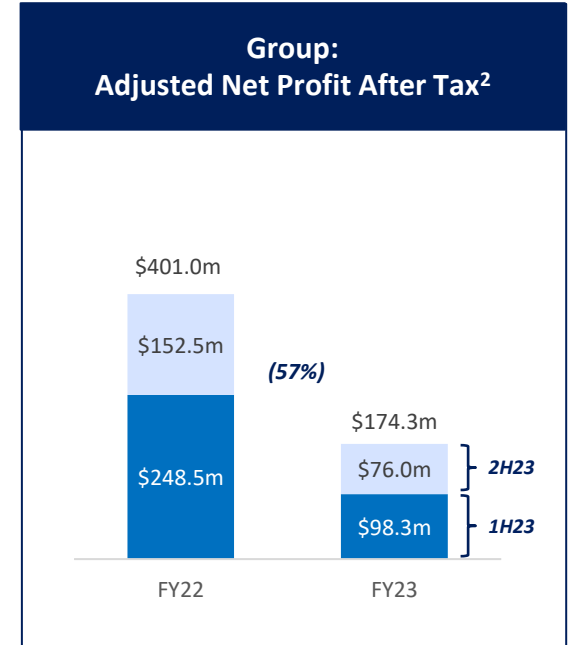
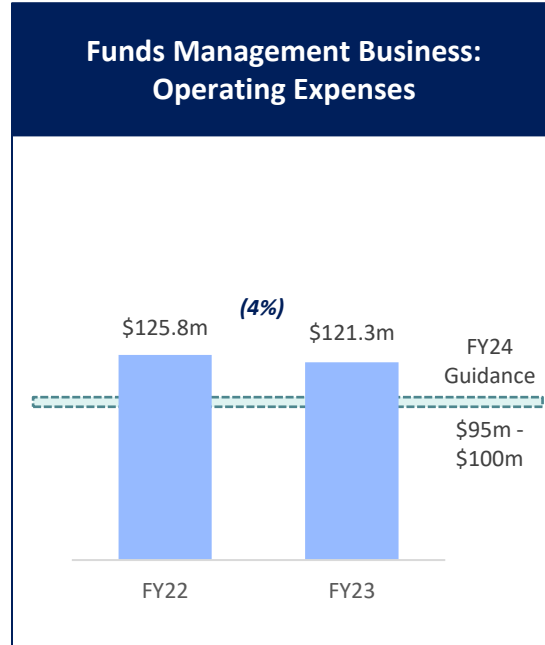
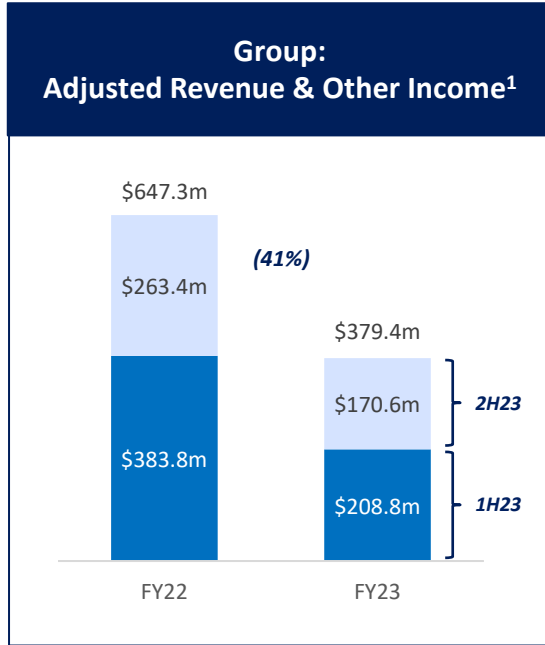
3. AIRLIE SMALL COMPANIES FUND

- Launched in April 2023, building track record
- Complementary to Airlie's existing product offering and in an area of market demand

¹ Inception date for the MFG Core International Fund and MFG Core ESG Fund is 11 December 2020. Inception date for the MFG Core Infrastructure Fund is 17 December 2009.

² The Infrastructure benchmark is the S&P Global Infrastructure Index spliced with the UBS Developed Infrastructure and Utilities Index prior to 1 January 2015.

Financial Performance Overview



Despite outflows, business remains highly profitable

¹ May not add due to rounding

² Adjustments are made for strategic, non-recurring, non-cash or unrealised items

Financial Strength



\$853.7 million

Net Tangible Assets (NTA)
(\$4.71 per share)

\$945.3 million

Cash, financial assets &
investments in associates

No debt

Total liabilities of \$236.5 million,
\$159.9 million of which relates to
the Group's commitments
potentially to fund the MGF
Options discount



\$186.6 million

Net cash flow from operating
activities during the full year

95.5 cps

Adjusted diluted earnings per
share (EPS)

**116.7 cps Total Ordinary &
Special Dividends**

Strong cash flows allowing
dividend payout of 90-95% of
Funds Management profit and
90-95% of Performance Fees

ESG Highlights



Environmental

- ★ Commitments prepared for the Net Zero Asset Manager initiative
- ★ Adopted a new Risk Management Framework for climate related risks and opportunities
- ★ Established a working group to enhance alignment to the principles of the TCFD framework
- ★ Launched Energy Transition investment strategy



Social

- ★ Refreshed Magellan values launched
- ★ Female representation in senior management team¹ of 44% and at Group level of 48%
- ★ Participating fund manager in the Future Generation Global Investment Company Limited (ASX: FGG)
- ★ Core Fund Manager to Hearts & Minds Investments Limited (ASX: HM1)
- ★ Employee participation in charitable fundraising initiatives
- ★ Enhanced Modern Slavery assessment of investment portfolio



Governance

- ★ Significant progress made on Board renewal process
- ★ Appointments of David Dixon, Andrew Formica and Deborah Page² to the Board as non-executive directors, adding significant funds management experience
- ★ Appointment of new Non-Executive Chairman, Andrew Formica³

¹ Defined as direct reports to CEO

² Mr Formica's appointment occurred on 26 July 2023 and Mrs Page's appointment commences on 3 October 2023

³ With effect from 9:00am 18 August 2023



Group Financial Results

Kirsten Morton, CFO and Chief Operating Officer

Reported Earnings

\$ million	30 Jun 2023	30 Jun 2022	% change
Management and services fees	330.2	592.6	(44%)
Performance fees	11.5	11.5	0%
Other revenue and income	37.6	43.1	(13%)
Adjusted revenue and other income	379.4	647.3	(41%)
Adjusted expenses	(126.8)	(130.8)	(3%)
Adjusted net profit before tax	252.6	516.5	(51%)
Adjusted tax expense	(66.7)	(122.0)	(45%)
Share of after tax profit/(loss) of associates	(11.5)	6.6	(275%)
Adjusted net profit after tax	174.3	401.0	(57%)
Net (expenses)/benefits related to strategic initiatives (after tax)	(18.6)	15.8	nm
Amortisation expense of intangible assets	(3.6)	(4.6)	nm
Net non-cash remeasurement of SPA loans	(0.8)	(3.3)	nm
Non-cash employee share option expense ²	(3.8)	(1.3)	nm
Net gain on dilutions and disposals of associates (after tax)	(0.2)	40.4	nm
Net unrealised change in fair value of financial assets and liabilities (after tax)	35.3	(65.1)	nm
Statutory net profit after tax	182.7	383.0	(52%)
Key statistics			
Diluted EPS (cents per share)	100.0	206.9	(52%)
Adjusted diluted EPS (cents per share)	95.5	216.6	(56%)
Interim and final dividend (cents per share)	82.5	175.1	(53%)
Annual performance fee dividend (cents per share)	4.2	3.9	8%
Special dividend (cents per share)	30.0	0	nm
Total ordinary and special dividends (cents per share)	116.7	179.0	(35%)
Franking	85%	77% ²	nm

- Management and services fees decreased by 44%, reflecting the 48% reduction in average FUM
- Performance fee generation in FY23 reflects benefits of changes made in Investment Team in past 12 months to improve performance
- Other revenue and income driven primarily by dividend/distribution income of \$34.7 million, interest income of \$12.0 million and realised capital losses of \$11.2 million
- Adjusted expenses down 3% to \$126.8 million
- Adjusted net profit after tax down 57% to \$174.3 million
- Adjusted diluted EPS of 95.5cps down 56%, in line with decrease in adjusted net profit after tax
- Effective tax rate of 28.5%
- Final Dividend of 35.6 cps, 85% franked
- Performance Fee Dividend of 4.2 cps, 85% franked
- Special dividend of 30.0 cps, 85% franked

1. Prior period comparatives have been restated to reflect non-cash employee share option expense of \$1.3 million on a basis consistent with the current reporting period. 2. Relates to the stock options issued to employees in April 2022 as part of a broad retention program. 3. Reflects weighted average level of franking over 1H22 and 2H22 dividends. Adjusted financial measures are adjusted for strategic, non-recurring, non-cash or unrealised items (refer to section 1.4 of the Directors' Report and note 2 in the Financial Statements for the breakdown of these items).

Funds Management Segment

\$ million	30 Jun 2023	30 Jun 2022	% change
Revenue			
Management fees	327.6	588.6	(44%)
Performance fees	11.5	11.5	0%
Services fees	2.6	4.0	(36%)
Other revenue and income	3.3	5.0	(34%)
	345.1	609.1	(43%)
Expenses			
Employee expenses	86.1	85.4	1%
Other expenses	35.2	40.4	(13%)
	121.3	125.8	(4%)
Profit before tax	223.8	483.3	(54%)
Profit before tax and before performance fees¹	212.3	471.9	(55%)

KEY STATISTICS

	30 Jun 2023	30 Jun 2022	% change
Average FUM (\$ billion)	48.8	94.3	(48%)
Average base management fee (bps)	67	62	8%
Average AUD/USD exchange rate	0.6732	0.7257	(7%)
Average number of employees	125	137	(9%)
Employee expense/total expense	71.0%	67.9%	
Cost/Income	35.2%	20.7%	
Cost/Income (excl performance fees) ¹	36.4%	21.0%	

- Funds Management segment represents the core business that drives profits and dividends
- Increase in average base management fee to 67bps driven by mix shift in FUM towards higher margin retail
- Employee expenses (up 1% in the year), which include:
 - \$15.4 million relating to staff cash retention payments and costs associated with the organisational realignment announced in October 2022
- Other expenses were down 13% on prior year reflecting lower fund related costs and disciplined cost management
- Profit before tax and performance fees down 55%

1. Prior period comparatives have been restated to reflect non-cash employee share option expense of \$1.3 million on a basis consistent with the current reporting period.

2. Adjusts for the current period performance fee impact on revenue and expenses for the six-month period.

Expenses – Funds Management Business

- ★ Cost to income ratio (excluding performance fees) of 36.4% during the period
- ★ FY23 Funds Management business operating expenses of \$121.3 million below guidance range of \$125-\$130 million
 - Included \$15.4 million expense for staff cash retention payments and costs associated with the organisational realignment announced in March and October 2022 respectively
- ★ FY24 expense guidance of \$95-\$100 million, demonstrating continued disciplined approach to managing costs in line with the size of the business

Fund Investments

Magellan has set a pre-tax hurdle of 10% p.a. (over the business cycle) for the Fund Investments portfolio

FUND INVESTMENTS PORTFOLIO		
Investment (\$ million)	30 June 2023	30 June 2022
Cash	0.4	0.3
Investments in:		
Magellan Funds ¹	412.9	374.0
Net seed portfolios	7.0	4.7
Other ²	0.2	0.2
Total	420.5	379.3
Net deferred tax ³	(28.5)	(20.9)
Net Fund Investments	392.0	358.4
Net Fund Investments per share (cents) ⁴	216.1	193.6

INVESTMENT RETURNS	
Time Period (to 30 June 2023)	Return
1 Year	19.8%
3 Years p.a.	6.0%
5 Years p.a.	8.5%
Since Inception p.a. ⁵	10.4%

1. Investments are set out in note 7 of the Financial Statements; 2. Comprises receivables and payables; 3. Arises from changes in the fair value of financial assets offset by the deferred tax asset relating to unused tax losses; 4. Based on 181,431,899 ordinary shares on issue at 30 June 2023 (30 June 2022: 185,088,872 ordinary shares). 5. Return excludes previous investment in MFF Capital Investments Limited. Inception date of 1 July 2007.

Associate Investments

★ As at 30 June 2023, Magellan held two investments in associates:

- 36% economic interest (5% voting interest) in Barrenjoey Capital Partners Group Holdings Pty Ltd
- 16% interest in FinClear Holdings Limited¹

★ FY23 associate investments delivered post-tax loss of \$11.5 million:

- Barrenjoey
 - Largely completed the build out of its key business lines, with Fixed Income Derivatives, Equity Financing and Private Capital going live. Establishment costs of the business expected to decline materially in the 2024 financial year
 - Continued focus on growing market share and diversifying revenues
- FinClear
 - Public equity markets business impacted by weaker market conditions
 - Continues to invest in growth opportunities, including its FCX platform, where it is in the process of applying for a tier 2 market licence that would allow FCX to offer wholesale peer to peer trading of private capital in a secondary market

★ Continue to be a supportive shareholder and manage associate investments with a view to maximising shareholder value

1. Excluding the impact of any potential dilution arising from unexercised issued options.



Strategy Progress Update

David George, CEO & Managing Director

Strategy Progress Update – Magellan in Five Years



Fund manager of scale

Diversified product mix

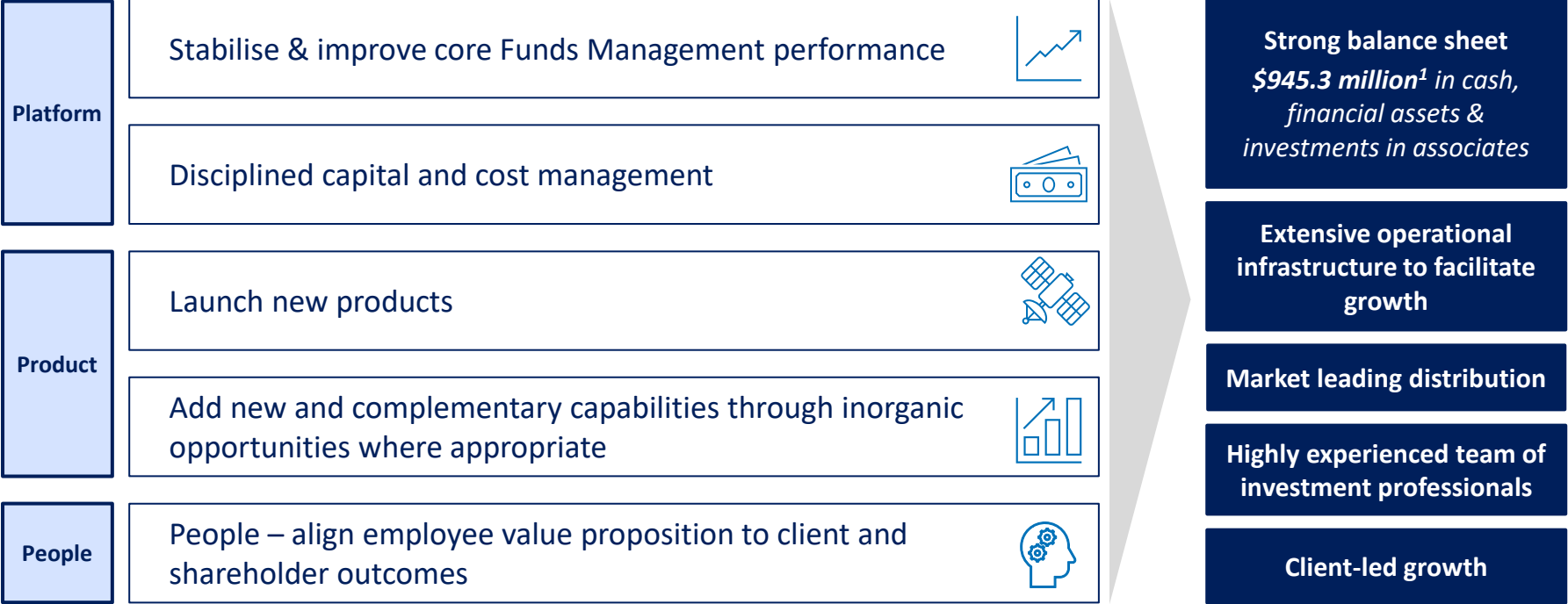
Attractively positioned in growing segments with growing client demand

Partner of choice within the Australian wealth industry

Strengthened global institutional relationships

Attractive returns for shareholders

Strategy Progress Update – Our Plan to Get There



Our strategy leverages and builds upon Magellan’s strong foundations

1. As at 30 June 2023

Strategy Progress Update – Platform

PLATFORM

- ✓ Simplified Magellan – focus on funds management
- ✓ Realigned organisational structure to support long term strategy
- ✓ Funds Management operating expenses of \$121.3 million below FY23 guidance range of \$125-\$130 million
- ✓ Capital management initiatives delivered in FY23:
 - ✓ Total ordinary dividends of 86.7 cps declared
 - ✓ Special dividend of 30.0 cps
- + Remain committed to on-market share buyback – extended by 12 months to April 2024. As at 30 June 2023, ~4.3 million shares (of authorised 10 million) bought at a cost of ~\$47 million

Strategy Progress Update - Product

PRODUCT

- ✓ Implemented changes to investment team organisational structure aimed at improving performance, with initiatives showing early signs of performance improvement
- ✓ Continue to embed ESG knowledge across all client solutions
- ✓ Added dedicated ESG capabilities to the team. Extended commitment to managing climate risk including preparation of commitments for the Net Zero Asset Manager initiative ('NZAMi')
- ✓ **Energy Transition Investment Strategy** launched February 2023 to institutional clients and to be launched to retail clients in time
- ✓ **Magellan Core Series** relaunched in March 2023 with solid investor interest
- ✓ **Airlie Small Companies Fund** launched to retail clients in April 2023

Strategy Progress Update – People

PEOPLE

- ✓ Investment team changes including greater focus on improving and clarifying development opportunities, and deliberate succession planning
- ✓ Staff retention program announced in March 2022 accelerated – cash payments brought forward by one year from Sep 2024 and Sep 2025 to Sep 2023 and Sep 2024
 - ✓ These payments will assist in reducing loans under the Employee Share Purchase Plan
- ✓ Refreshed Magellan Values launched with focus on excellence
- ✓ Hired highly experienced Head of Human Resources to drive people initiatives
- + Continue to develop and implement our accountability and alignment model to ensure staff are aligned to delivering positive client and shareholder outcomes

FY24 Priorities

Platform	<ul style="list-style-type: none">• Implement program to deliver year-on-year improvement in cost and operational efficiency across the business• FY24 Funds Management business operating expense guidance range of \$95-\$100 million• Focus on capital efficiency
Product	<ul style="list-style-type: none">• Deliver investment performance over sustained period for established investment strategies• Build track record in newly launched / re-launched strategies• Shift focus of dialogue with clients and consultants to areas of growth• Enhance ESG capabilities further across organisation and deliver on commitments• Diversify and broaden FUM mix
People	<ul style="list-style-type: none">• Continue to enhance career development and progression paths to enrich employee experience and build depth and breadth of the teams• Implement accountability & alignment model incorporating both client and shareholder outcomes• Evolve culture and embed the refreshed Magellan Values into our DNA

Summary

- ★ First year of our five-year strategy – we have delivered on our FY23 priorities:
 - ✓ Significant work completed to rationalise and stabilise the business
 - ✓ Early signs of improvement in investment performance
 - ✓ Successfully launched two investment strategies and relaunched Magellan Core Series
 - ✓ Tightly managed costs below guidance range with ongoing focus on cost and operational efficiencies
 - ✓ Demonstrated disciplined capital management with a special dividend of 30.0 cents per share
- ★ Announced total dividends to shareholders in FY23 of \$1.167 per share¹
- ★ Magellan has strong foundations with a deep focus on clients, significant investment capability and platform strength
- ★ Our strong balance sheet with no debt and robust operating cash flows position us well to focus on our clients and performance, which support the delivery of sustainable growth and attractive shareholder returns in the future

Focus on clients and performance

1. Includes 30.0 cps special dividend



Q&A

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