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ASX Limited
ASX Market Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Investment team leadership update

Magellan Financial Group Ltd (“Magellan”) today announces changes to the leadership of its investment team.

In October 2022, Magellan announced that David George had been appointed to the role of Chief Investment Officer (“CIO”), alongside his role as Magellan’s Chief Executive Officer (“CEO”) & Managing Director. At that time, Gerald Stack, who leads Magellan’s Infrastructure Strategy, was appointed to the role of Deputy CIO.

Those appointments were made to facilitate an objective and forensic review of the performance of Magellan’s Global Equities Strategy and to assess and implement changes that were in Magellan’s control to assist in improving investment performance. During this period, deliberate and considered changes were implemented to support investment performance and drive efficiency and collaboration in Magellan’s investment team.

Following the changes, Magellan’s investment team has seen improvements in collaboration and information flow, analyst engagement and improved processes. Investment performance in Magellan’s Global Equities Strategy has also seen early signs of improvement, generating \$11.0 million of performance fees in the 12 months to 30 June 2023.

As a result of structural improvements in the investment team, the Board determined to revert the investment team leadership to its former ‘business as usual’ structure, with Mr. George as CEO and Managing Director and Mr. Stack as Head of Investments.

CEO and Managing Director, David George said, “Magellan has enhanced its investment frameworks which are leading to improved outcomes across decision-making, portfolio construction and risk management. We are pleased with the benefits we have seen from these changes, particularly across our Global Equities Strategy. Our focus remains on sustained performance. Gerald has been key in implementing these structural changes and is expertly positioned to lead Magellan’s investment function.”

The changes to the investment team leadership structure are effective from 9am today.

Authorised by the Board

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