

30 January 2025

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

Update to Executive and Investment Teams

Magellan Financial Group Ltd (ASX: MFG) ("**Magellan**") today announces a series of personnel updates that will support Magellan in delivering its strategic growth ambitions.

Executive Team

We are pleased to announce a number of senior executive appointments:

- Emma Pringle joined on 13 January as Head of IR and Sustainability. Emma has 20 years of experience in financial services, most recently at Maple-Brown Abbott as Head of ESG and Portfolio Manager, and previously at BT as Head of Customer Governance and Sustainability;
- Jen Driscoll joined on 28 January as Chief Operating Officer. Jen spent 20 years at AllianceBernstein, where she was CEO, Australia and NZ from 2014-2024, and previously Global Co-Head of Client Service and Business Operations, and Managing Director of Client Relations, as well as working in the US and UK;
- Simon Barrett joined on 28 January as Head of UK and EMEA Distribution, based in the UK. Simon has over 30 years of experience in client facing roles in funds management, most recently as Co-Head of Global Institutional for Jupiter Asset Management, and prior to that at Merian Global Investors, Old Mutual Investors and Martin Currie; and
- Sam Mosse will join in April as Chief Risk Officer. Sam has over 30 years of experience in risk and compliance in financial services, most recently as Chief Risk Officer at Perpetual, and prior to that at Janus Henderson Investors and Macquarie Group.

We are well advanced in our search for a permanent Chief Financial Officer and will keep the market updated on progress as appropriate.

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Investment Team

Following a review of our Global Equity offerings, Alan Pullen joined the portfolio manager team for the Magellan Global Fund and associated portfolios in September 2024. From 1 February, Nikki Thomas will transition off this fund and associated portfolios to focus exclusively on the Magellan High Conviction Strategy. The Global Equities Strategy is well positioned under the leadership of Arvid Streimann and Alan Pullen, who will continue as co-portfolio managers.

The High Conviction Strategy has seen strong performance under Nikki's stewardship over the last two years and we see it playing a pivotal role for our existing and prospective clients, particularly in the high net worth channel. We are pleased to announce that Andrew Gowen joined Magellan on 28 January 2025 as Associate Portfolio Manager, High Conviction and will work alongside Nikki on this strategy. Andrew is returning to Australia after over 25 years working in global equities based in the UK and US. He was most recently with Lombard Odier in London as Portfolio Manager for their Global Brands Equities strategies and has worked across both long only and long short funds.

We expect to add further portfolio management capabilities to our Global Equity Team in the foreseeable future.

Finally, we advise that Gerald Stack will step down from his role as Head of Investments at Magellan after 18 years with the firm. To ensure a smooth transition of responsibilities and continuity for clients, Gerald will remain with the firm until July 2025. Gerald has led the Listed Infrastructure Team since 2007 alongside a highly capable and long-tenured team of portfolio managers and analysts. Gerald has been Magellan's Head of Investments for more than a decade and over the past two years has contributed to important initiatives to strengthen the Investment Team. He now feels the business has the stability and direction it needs for the future and will take some time off before pursuing his next opportunity.

Following these changes, each of our largest investment strategies will continue to have a portfolio manager team approach, with responsibilities as follows:

- Global Equities: Arvid Streimann and Alan Pullen;
- High Conviction Global Equities: Nikki Thomas and Andrew Gowen;
- Listed Infrastructure: Ben McVicar, Ofer Karliner, David Costello, and Jowell Amores; and
- Australian Equities: Matt Williams and Emma Fisher.

Sophia Rahmani, Managing Director at Magellan Asset Management said: "We are pleased to announce the recruitment of such high quality and experienced professionals and embed a refreshed structure that will enable our strategic growth agenda.

"Our ability to attract talent of this calibre is reflective of the significant progress we have made in positioning for the future, while we continue to harness the elements that have made Magellan a globally recognised financial services provider of scale.

"I would like to thank Gerald for his outstanding contribution to Magellan over the years. Gerald has helped develop a highly regarded portfolio management and analyst team

who are trusted by clients and remain focused on delivering strong investment performance.”

Andrew Formica, Executive Chairman of Magellan said: “I would also like to thank Gerald for his contribution. He has been key to providing stability and consistency to our investment teams and clients in his role as Head of Investments during a period of change, and has built a world-class global listed infrastructure team, which he leaves in the hands of a highly experienced and established team.

“I am extremely optimistic about the path ahead for Magellan and look forward to updating shareholders on our forward strategy at our half year results in February.”

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Board of Magellan Financial Group Ltd

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