

MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) UPDATE¹
AS AT 30 SEPTEMBER 2021

A\$ million	30 Sep 2021	31 Aug 2021	30 Jun 2021
Retail	29,972	31,520	30,883
Institutional	83,332	86,435	83,019
Total FUM	113,304	117,955	113,902
Global Equities	84,031	88,479	85,435
Infrastructure Equities	19,661	19,846	18,948
Australian Equities	9,612	9,630	9,519
AUD/USD exchange rate	0.72235	0.73085	0.75075

For the September quarter, Magellan experienced net outflows of \$1,527 million (approximately 1.3% of average FUM over the quarter), which comprised of net retail outflows of \$617 million and net institutional outflows of \$910 million.

In relation to net institutional outflows, \$1 billion of outflows were the result of three clients rebalancing their portfolios across Global Equities (\$410m), Infrastructure Equities (\$410m), and Australian Equities (\$180m). All three clients were retained, each with mandates in excess of \$2 billion with Magellan at 30 September 2021.

No institutional mandates were lost during the quarter and the Global Sustainable strategy secured its first two mandates during the quarter.

Approximately 23% of net retail outflows related to redemptions from Magellan High Conviction Trust (MHHT) following the decision to open the fund as an Active ETF. MHHT had total FUM of approximately \$889 million at 30 September 2021.

6 October 2021

Authorised by

Mariana Kolaroski | Company Secretary

¹ Funds under management are approximate and rounded, and have not been audited.