

# Magellan Financial Group Limited Full Year Results

For the year ended 30 June 2020



# Introduction

## Financial Year Highlights<sup>1</sup>

- Adjusted net profit after tax grew by 20% to \$438.3 million
- Strong growth:
  - Average funds under management up 26% to \$95.5 billion
  - Management and services fees revenue up 25% to \$591.6 million
  - Profit before tax and performance fees of the Funds Management business up 27% to \$477.0 million
- Dividend for 6 months of 122.0 cents per share (Final Dividend of 91.6 cents per share and Performance Fee Dividend of 30.4 cents per share), 75% franked
- Total dividends for 2020 up 16% to 214.9 cents per share
- Strong investment performance in challenging markets conditions

## Kirsten Morton, CFO: FY20 Financial Results

## Brett Cairns, CEO: Business Overview

## Q&A: Hamish Douglass, Brett Cairns & Kirsten Morton

1. Percentage changes are relative to 12 month period ended 30 June 2019.



## FY20 Financial Results

Kirsten Morton, Chief Financial Officer

# Magellan Financial Group Full Year Results

\$ million	30 June 2020	30 June 2019	% change
Management and services fees	591.6	472.5	25%
Performance fees	81.0	83.6	(3%)
Other revenue	20.3	21.1	(4%)
<b>Adjusted revenue</b>	<b>692.9</b>	<b>577.3</b>	<b>20%</b>
Adjusted expenses	(119.7)	(104.0)	15%
<b>Adjusted net profit before tax</b>	<b>573.2</b>	<b>473.2</b>	<b>21%</b>
<b>Adjusted net profit after tax</b>	<b>438.3</b>	<b>364.2</b>	<b>20%</b>
Transaction costs related to strategic initiatives (after tax)	(38.1)	(10.9)	n/m
Amortisation expense of intangible assets	(4.7)	(4.5)	n/m
Net unrealised change in fair value of financial assets and liabilities (after tax) <sup>1</sup>	0.7	28.1	n/m
<b>Net profit after tax</b>	<b>396.2</b>	<b>376.9</b>	<b>5%</b>
<b>Key statistics</b>			
Diluted EPS (cents per share)	218.3	213.1	2%
Adjusted diluted EPS (cents per share)	241.5	205.9	17%
Interim and Final Dividends (cents per share)	184.5	151.8	22%
Annual Performance Fee Dividend (cents per share)	30.4	33.4	(9%)
Total Dividends (cents per share)	214.9	185.2	16%
Franking	75%	75%	

Adjusted financial measures are adjusted for non-cash items (amortisation expense and unrealised gains/losses) and transaction costs related to strategic initiatives (IPO costs for Magellan High Conviction Trust and DRP discount funding for Magellan High Conviction Trust and Magellan Global Trust for the year ended 30 June 2020).

1. Net of a realised financial liability relating to strategic initiatives – see Note 16 in the Financial Statements

# Funds Management Business

\$ million	30 June 2020	30 June 2019	% change
<b>Revenue</b>			
Management fees	587.2	467.8	26%
Performance fees	81.0	83.6	(3%)
Services fees	4.4	4.7	(6%)
Other income	2.2	5.2	(58%)
	<b>674.8</b>	<b>561.3</b>	<b>20%</b>
<b>Expenses</b>			
Employee expense	73.8	62.8	18%
Marketing expense	4.9	3.4	46%
Other expense	38.1	35.4	8%
	<b>116.8</b>	<b>101.5</b>	<b>15%</b>
<b>Profit before tax</b>	<b>558.0</b>	<b>459.8</b>	<b>21%</b>
<b>Profit before tax and before performance fees<sup>1</sup></b>	<b>477.0</b>	<b>376.2</b>	<b>27%</b>

## Key Statistics

	30 June 2020	30 June 2019	% change
Average Funds Under Management (\$ billion)	95.5	75.8	26%
Average AUD/USD exchange rate	0.6716	0.7155	(6%)
Avg. number of employees	128	125	2%
Employee expense/total expense	63.2%	61.8%	
Cost/Income	17.3%	18.1%	
Cost/Income (excl performance fees) <sup>1</sup>	19.7%	21.3%	

1. Adjusts for the current period performance fee impact on revenue and expenses for the 12 month period.

# Expenses

- Costs associated with strategic initiatives considered as outside day-to-day operating expenses
  - Excluded from Funds Management business
  - Excluded from dividend payout
- Cost to income ratio (excluding performance fees) of 19.7% during the period
  - Key driver of profit is not expense movements, but FUM movements
- Expect Funds Management business expenses in 2021 financial year to be \$110-\$115 million, as a result of no bonus deferral for FY20 and outstanding deferred bonuses paid out in FY20

# Tax and Dividends

- Effective tax rate for the 12 months to 30 June 2020 is 23.1% (Offshore Banking Unit)
- Dividends:
  - 6 month dividend of 122.0 cents per share (75% franked) comprising:
    - Final Dividend of 91.6 cents per share
    - Performance Fee Dividend of 30.4 cents per share
  - Pay dividends promptly – 26 August 2020
  - Dividend policy<sup>1</sup> :
    - Interim and Final dividends based on 90%-95% of profit of Funds Management business excluding crystallised performance fees
    - Annual Performance Fee Dividend of 90%-95% of net crystallised performance fees after tax

1. Subject to corporate, legal and regulatory considerations.

# Principal Investments

- Principal Investments include investments in Magellan Funds, listed shares and a small number of unlisted investments

Investment (\$ million)	30 June 2020	30 June 2019
Cash	1.4	4.6
Magellan Unlisted Funds <sup>1</sup>	258.3	213.4
Listed shares/funds <sup>2</sup>	137.8	125.7
Other <sup>3</sup>	7.4	3.8
<b>Total</b>	<b>404.9</b>	<b>347.5</b>
Net deferred tax <sup>4</sup>	(31.2)	(24.4)
<b>Net principal investments</b>	<b>373.7</b>	<b>323.1</b>
Net principal investments per share (cents) <sup>5</sup>	205.0	182.5

1. Magellan Unlisted Funds as outlined in Note 12 of the Financial Statements; 2. Listed shares/funds include seed portfolios and Magellan's listed funds (as outlined in Note 12 of the Financial Statements) excluding receivables/payables (refer to footnote 3); 3. "Other" comprises receivable/payables and unlisted funds and shares; 4. Net deferred tax liability arising from changes in the fair value of financial assets offset by the deferred tax asset relating to the unused tax loss arising on issuance of loyalty units to unitholders under the Magellan Global Trust priority offer; 5. Based on the aggregate of 182,280,222 ordinary shares on issue at 30 June 2020 (at 30 June 2019, it is based on 177,087,458 ordinary shares).

# Principal Investments (cont.)

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

## Investment Returns:

Time Period	Return
1 Year to 30 June 2020	6.5%
3 Years to 30 June 2020 p.a.	13.6%
5 Years to 30 June 2020 p.a.	11.4%
Since Inception to 30 June 2020 p.a. <sup>1</sup>	10.9%

1. Return excludes previous investment in MFF Capital Investments Limited. Inception date of 1 July 2007



# Business Overview

Brett Cairns, Chief Executive Officer

# COVID-19 Update

- Transitioned to work-from-home operating state across the business in March 2020
- Strong balance sheet allows us to focus on our clients without distraction
- No staff reductions and no reduction in hours or salaries
- Variable bonus reductions balanced by payout of previously earned, but deferred, bonus payments
- No deferral of FY20 variable bonus payments

# Funds Under Management Summary

	30 June 2020		30 June 2019		30 June 2018	
<b>Closing FUM (\$ billion)</b>		<b>%</b>		<b>%</b>		<b>%</b>
Retail	26.8	28%	23.2	27%	19.2	28%
Institutional	70.4	72%	63.5	73%	50.3	72%
<b>Total FUM</b>	<b>97.2</b>		<b>86.7</b>	<b>100%</b>	<b>69.5</b>	<b>100%</b>
<b>Average FUM (\$ billion)</b>						
Retail	25.9		20.4		17.3	
Institutional	69.6		55.4		41.7	
<b>Total average FUM</b>	<b>95.5</b>		<b>75.8</b>		<b>59.0</b>	
<b>Breakdown of Closing FUM (\$ billion)</b>		<b>%</b>		<b>%</b>		<b>%</b>
- Global Equities	74.3	77%	64.0	74%	52.7	76%
- Global Listed Infrastructure	15.9	16%	15.2	17%	10.3	15%
- Australian Equities	7.0	7%	7.5	9%	6.5	9%
<b>Total FUM</b>	<b>97.2</b>	<b>100%</b>	<b>86.7</b>	<b>100%</b>	<b>69.5</b>	<b>100%</b>
<b>Average Base Management fee (bps) per annum (excl Perf Fee)</b>		62		62		65
<b>FUM subject to Performance Fees (%)</b>		34%		33%		34%

# Investment Performance

For the periods to 30 June 2020

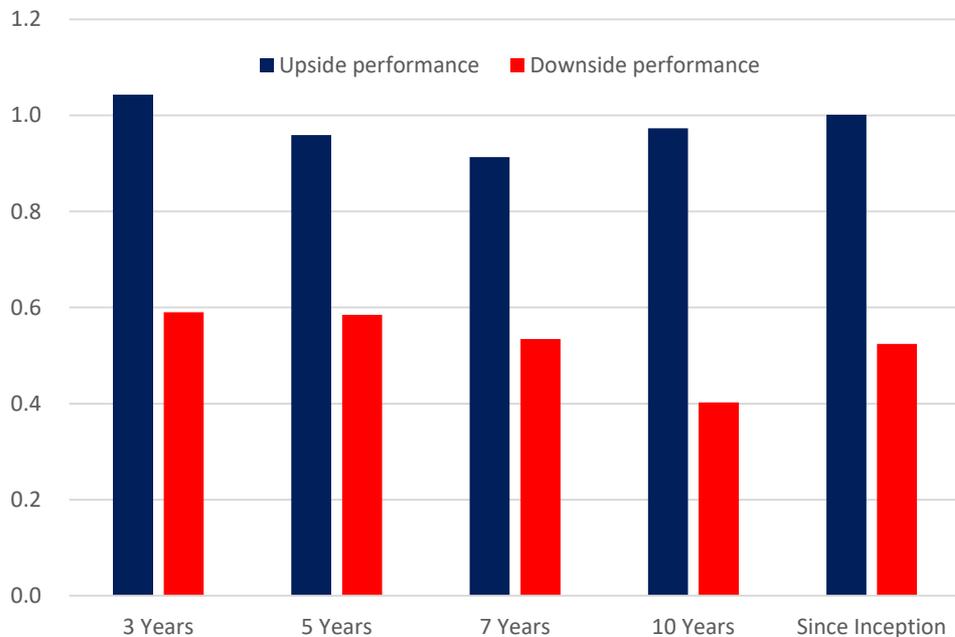
	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.) <sup>1</sup>
<b>Magellan Global Fund</b>	<b>9.0</b>	<b>15.3</b>	<b>12.0</b>	<b>12.0</b>
MSCI World NTR Index (\$A)	4.8	10.6	9.3	6.3
<b>Magellan Infrastructure Fund</b>	<b>-8.9</b>	<b>4.3</b>	<b>7.7</b>	<b>7.6</b>
Global Listed Infrastructure Benchmark (\$A) <sup>2</sup>	-16.2	-1.4	2.6	4.2
<b>Magellan High Conviction Fund</b>	<b>6.1</b>	<b>12.6</b>	<b>11.2</b>	<b>14.7</b>
<b>Airlie Australian Share Fund</b>	<b>1.6</b>	-	-	<b>4.6</b>
S&P/ASX 200 Accum. Index	-7.7	-	-	3.0

1. Inception date for the Magellan Global Fund and Magellan Infrastructure Fund is 1 July 2007, the inception date for Magellan High Conviction Fund is 1 July 2013 and the inception date for Airlie Australian Share Fund is 1 June 2018.

2. The Global Listed 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.

# Global Equities Downside Protection



Event	Dates	MSCI World Net Total Return (%)	MGF Fund (%)*	Value Added (%)
Sub-Prime/Bear Stearns	July 2007 – March 2008	-9.2	-1.9	7.3
Lehman/AIG/Reserve Primary	Sept 2008 – Feb 2009	-43.6	-30.7	12.9
Euro Crisis	July 2011 – July 2012	-3.8	15.8	19.6
Trade/Monetary Policy	Oct 2018 – Dec 2018	-13.4	-9.3	4.1
COVID-19 Pandemic	Feb 2020 – Mar 2020	-20.6	-15.2	5.4

Since inception the strategy has captured approx. 100% of up markets and 50% of down markets...

... and has significantly protected capital in adverse events

As at 30 June 2020. Source: Bloomberg, Magellan Asset Management Limited. The market capture information above is based on the Magellan Global Fund. 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) in USD relative to the MSCI World Net TR Index using rolling 3 month returns. Inception date 1 July 2007. Downside capture shows if a fund has outperformed a benchmark during periods of market weakness, and if so, by how much. Upside capture shows if a fund has outperformed a benchmark during periods of market strength, and if so, by how much. \*Performance data is shown in USD is inclusive of dates mentioned above, before fees and not annualised. 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).

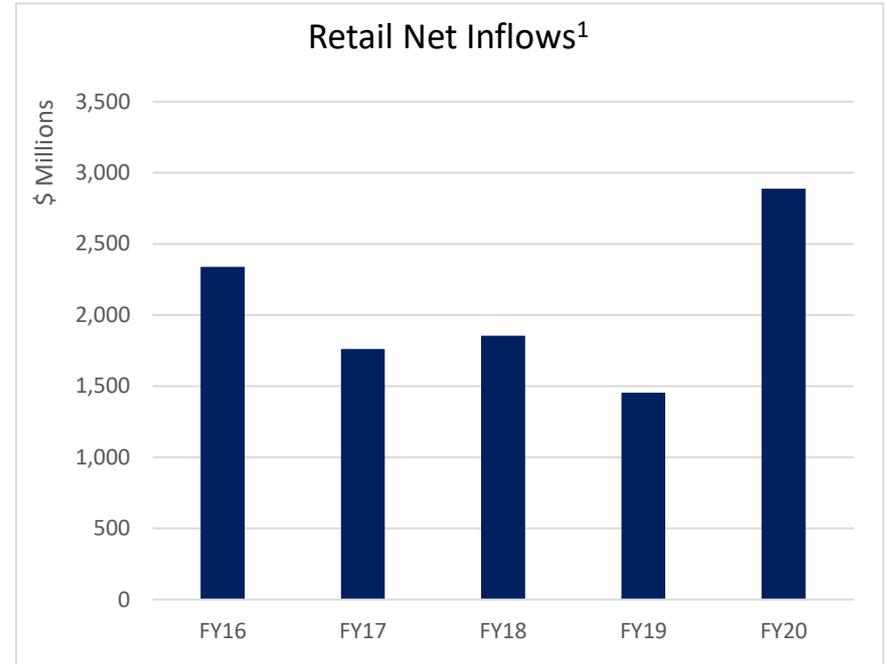
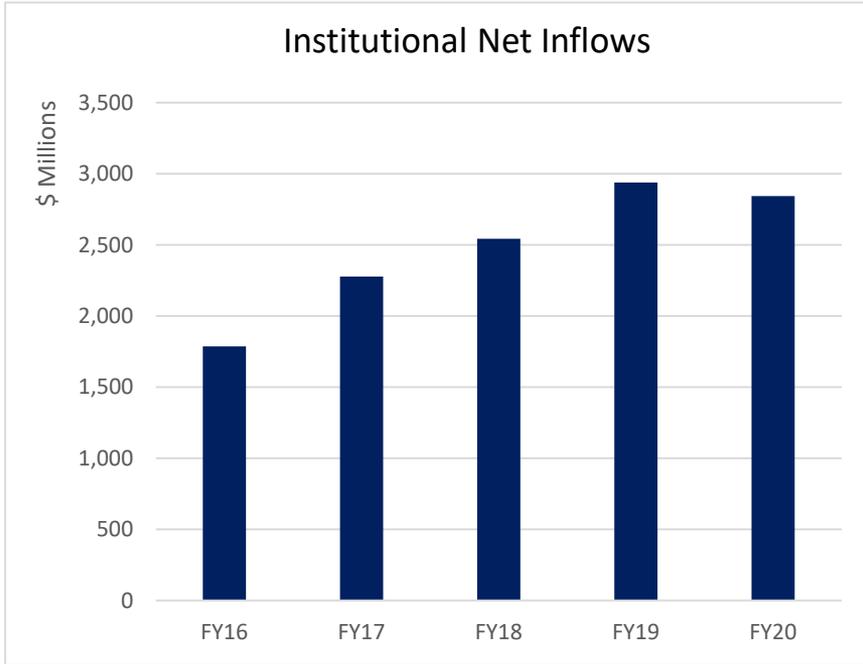
# Global Infrastructure Downside Protection

5 years ending 30 June 2020, AUD Hedged	Magellan Infrastructure Fund	Global Listed Infrastructure Benchmark <sup>1</sup>
<b>Downside Capture</b> Relative to MSCI World NTR Index	0.3	0.7
<b>Upside Capture</b> Relative to MSCI World NTR Index	0.6	0.6

As at 30 June 2020.

1. The Global Listed Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & Utilities Index NTR Index (Hedged in AUD) and from 1 January 2015 onwards, the benchmark is the S&P Global Infrastructure NTR Index (Hedged in AUD). Performance for the Magellan Infrastructure Fund are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable)

# FY20 FUM Flows



Total net inflows for the 12 months ended 30 June 2020: \$5.7 billion

1. Includes proceeds of the Magellan Global Trust IPO (FY18) and UPP (FY19) and Magellan High Conviction Trust IPO (FY20)

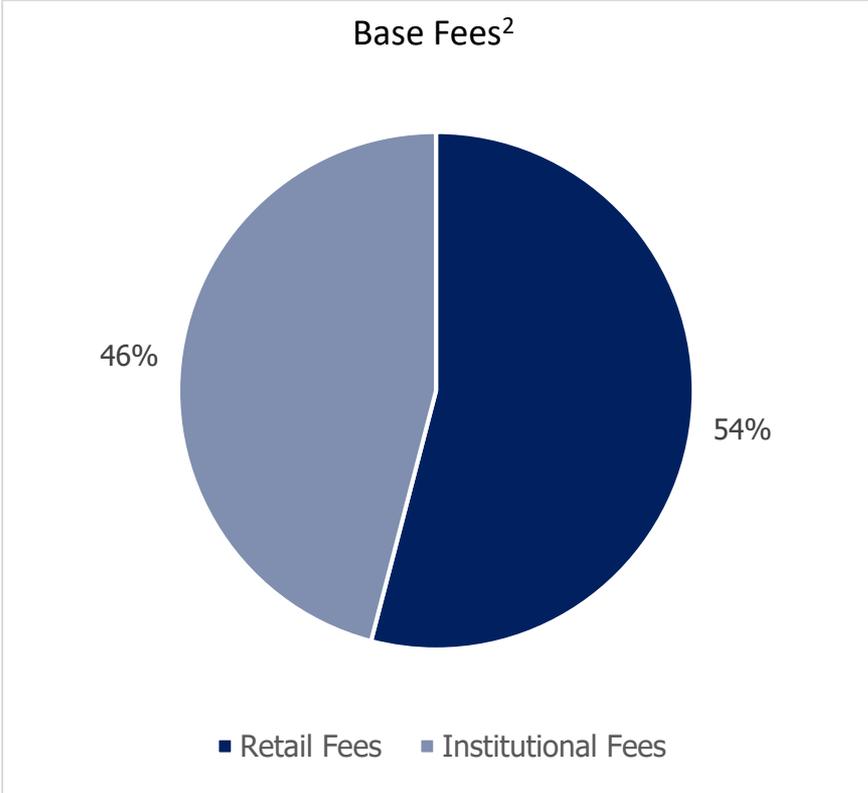
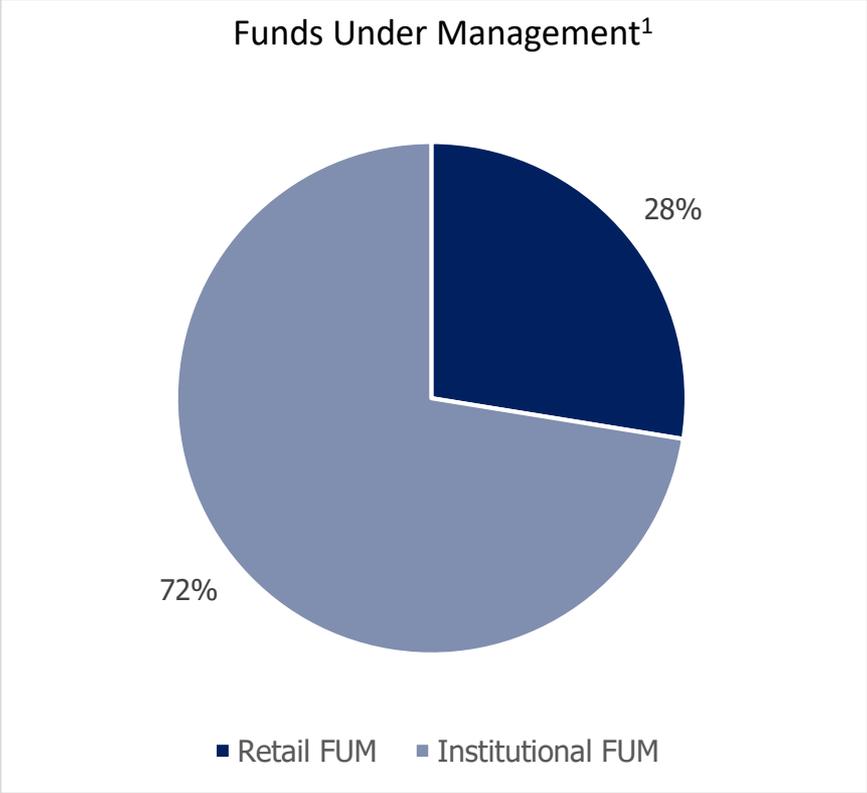
# Funds Under Management

As at 30 June 2020 (\$ billion)

Strategy	30 June 2019	Net Inflows	Investment Performance	30 June 2020 <sup>1</sup>
Global Equities	\$64.0	\$4.4	\$6.4	\$74.3
Global Listed Infrastructure	\$15.2	\$1.7	-\$0.9	\$15.9
Australian Equities	\$7.5	-\$0.4	-\$0.1	\$7.0
	\$86.7	\$5.7	\$5.4	\$97.2

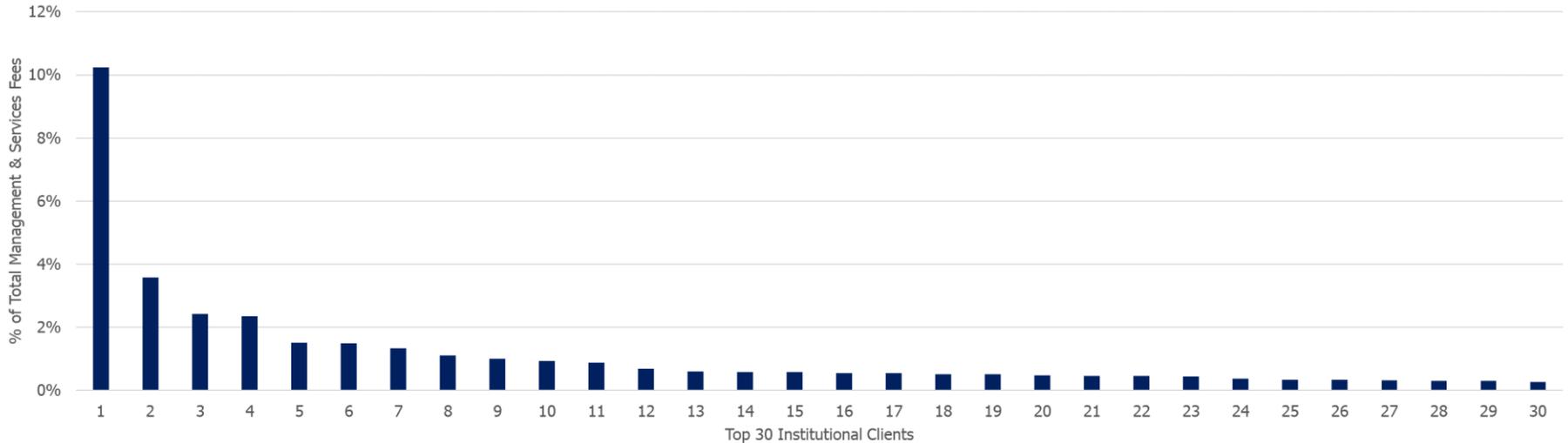
1. Reflects \$0.7 billion of net distributions paid in July 2019 and January 2020 in Magellan's funds  
May not add due to rounding

# Well-balanced Business



1. FUM split is as at 30 June 2020.  
2. Base Fees are Management and Services fees for the 12 months to 30 June 2020 and exclude Performance fees.

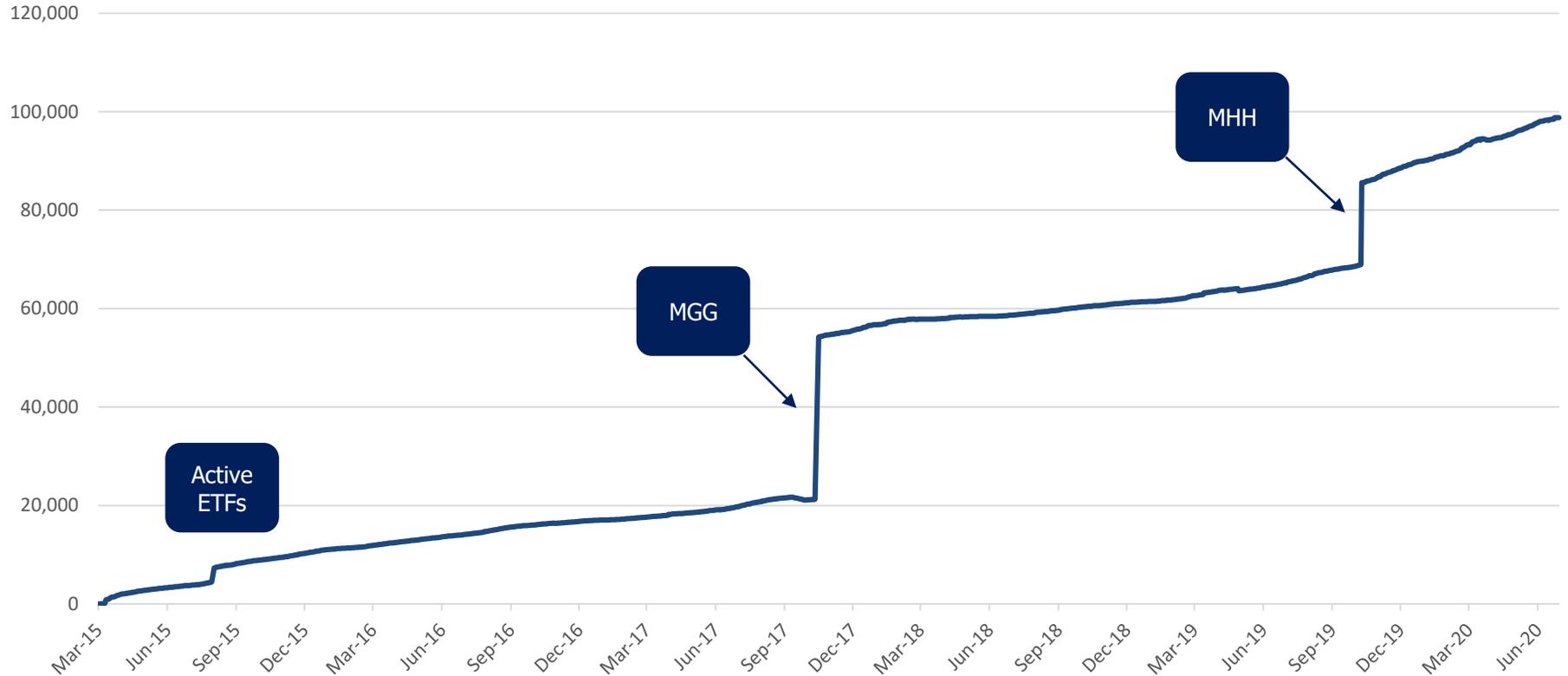
# Institutional Client Diversity



Cumulative Total Management and Services Fees				
Top Institutional Clients	5	10	20	30
%	20	26	32	35

1. Management and services fees for the 12 months to 30 June 2020 for separately managed accounts and institutional investors in local and offshore vehicles. Excludes Performance fees.

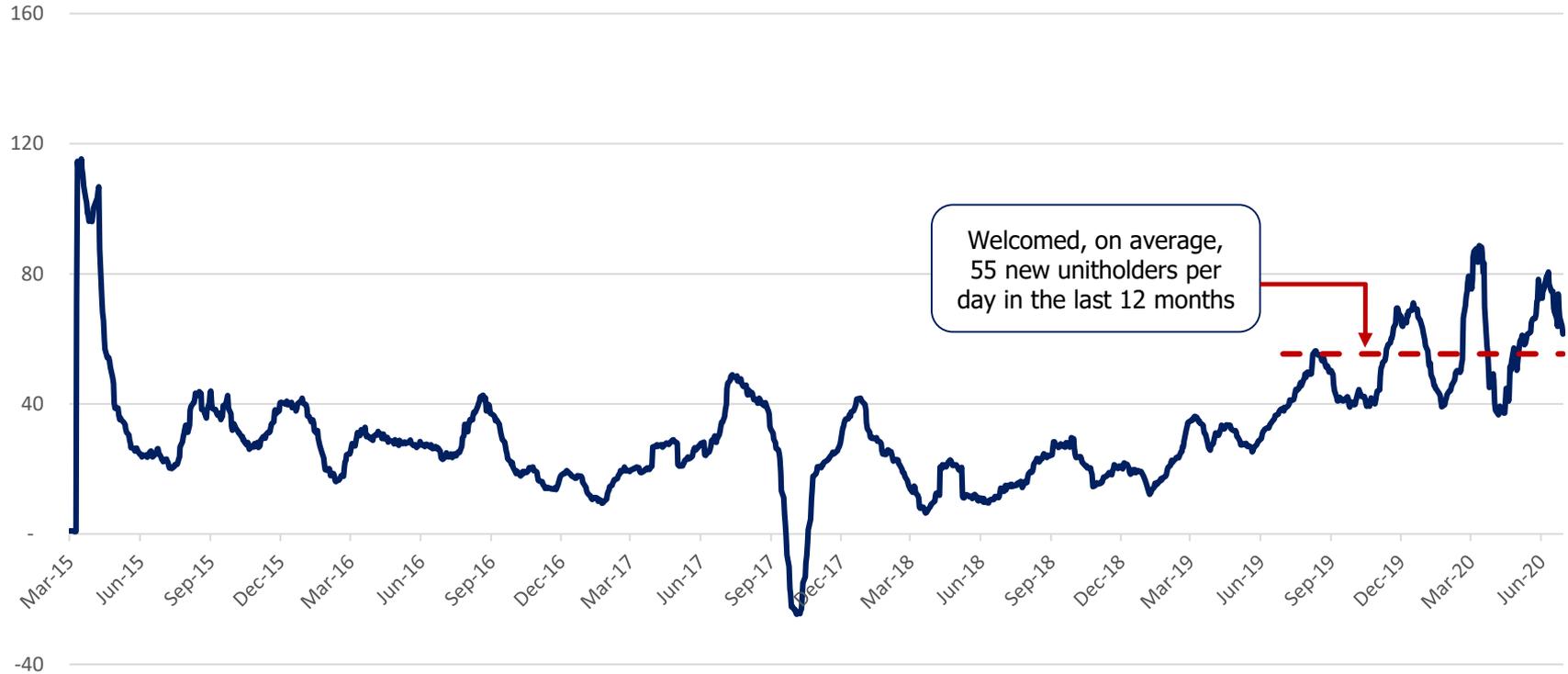
# Listed Unitholder Growth



Number of registered unitholders across Magellan Global Equities Fund (ASX: MGE), Magellan Global Equities Fund (Currency Hedged) (ASX:MHG), Magellan Infrastructure Fund (Currency Hedged) (ASX: MICH), Magellan Global Trust (ASX: MGG), Magellan High Conviction Trust (ASX: MHH) and Airlie Australian Share Fund (ASX: AASF) to 30 June 2020

# Active ETF Daily Unitholder Change

## 20-day rolling average



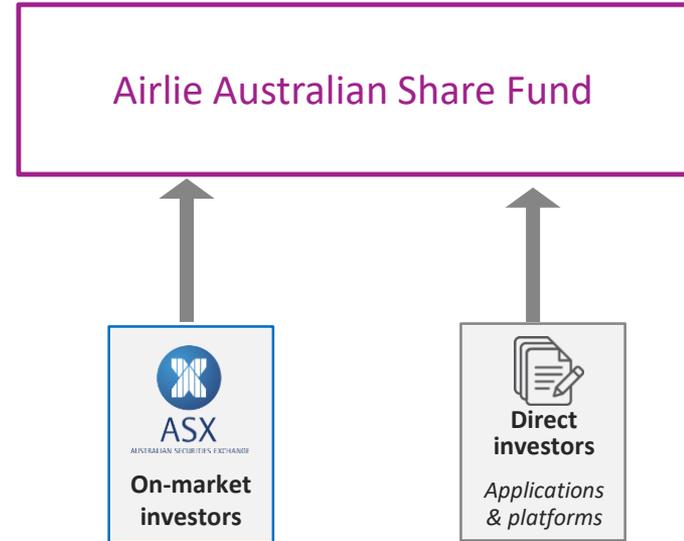
20-day rolling average change in the number of registered unitholders across Magellan Global Equities Fund (ASX: MGE), Magellan Global Equities Fund (Currency Hedged) (ASX:MHG), Magellan Infrastructure Fund (Currency Hedged) (ASX: MICH) and Airlie Australian Share Fund (ASX: AASF) to 30 June 2020

# Magellan High Conviction Trust

- Raised \$862 million in October 2019 from the IPO of Magellan High Conviction Trust (“MHH”)
- Magellan funded all the costs of the offer including partnership benefits of:
  - Loyalty Units worth 7.5% of subscription under Priority Offer
  - IPO Foundation Units worth 2.5% of subscription under General Public Offer
- Material one off costs in FY20 – net pre-tax costs relating to the offer totalled \$53.4 million
- View this cost as investment in building FUM and underpinning our partnership approach
  - Excluded from Funds Management business
  - Excluded from dividend payout

# Airlie Australian Share Fund

- In June 2020, Airlie Australian Share Fund commenced trading on ASX (ASX: AASF)
- Brings together the features of an unlisted fund and Active ETF into a single unit in a single fund
- Investors can access the fund through two different methods
  - Buy/sell on-market through their stockbroker
  - Apply/redeem directly with the Responsible Entity
- Offers investors greater choice and flexibility in how they invest and eliminates the need for two separate funds



# The Journey to Today

March 2015

Pioneers Active ETFs allowing investors to access actively managed investment strategies via the stock exchange

October 2019

Lists second closed-ended trust, Magellan High Conviction Trust, offering partnership benefits

Today

Development of a dual class, single trust, allowing access to Magellan's Global Equities strategy via multiple channels

2015

2016

2017

2018

2019

2020

May 2016

Introduction of AMIT<sup>1</sup> regime

October 2017

First partnership benefits offered within closed-ended trust with Magellan Global Trust listing

June 2020

Develops the next generation Active ETF bringing together the features of an unlisted fund and Active ETF into a single unit in a single fund

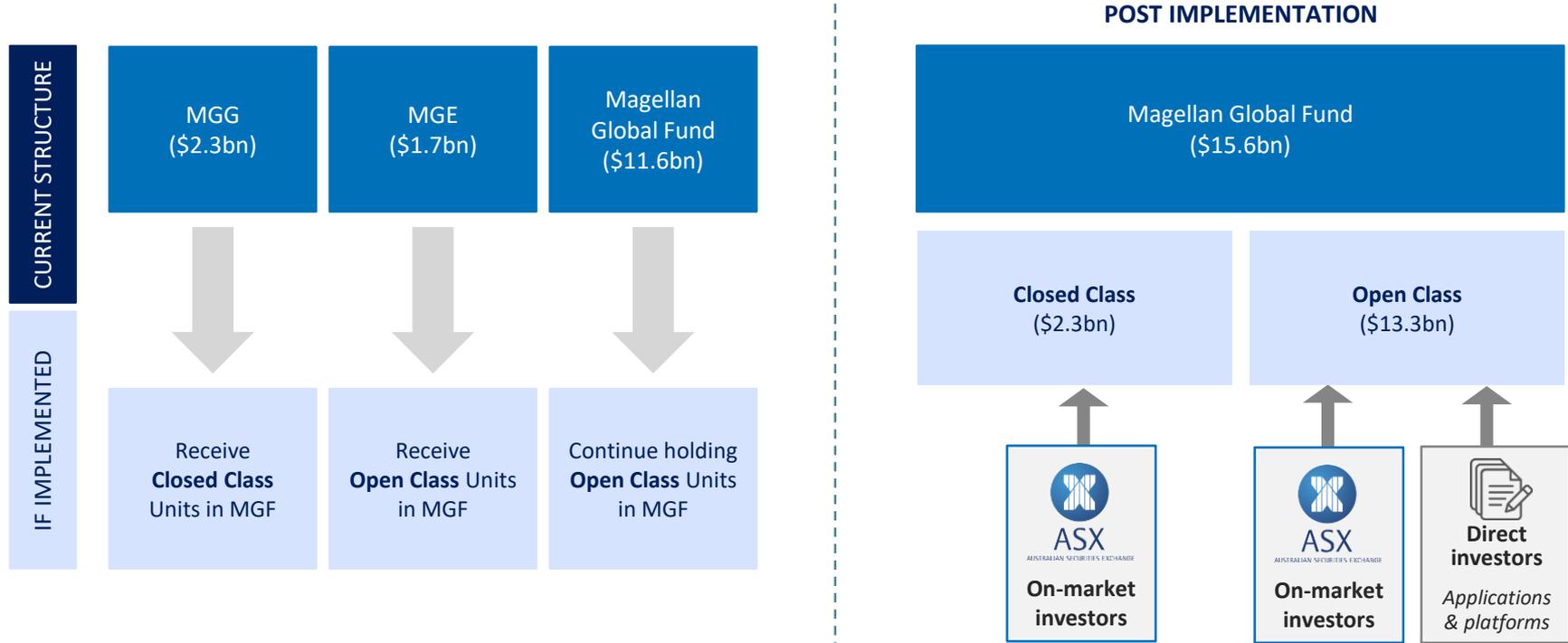
Our innovations are centred on delivering investors greater access and choice in how to invest with reduced friction

1. Attribution Managed Investment Trust

# Restructure of Global Equities Retail Funds

- Consolidation of three Global Equities funds into a single trust with two unit classes:
  - Closed Class Units quoted on ASX under the ASX Listing Rules
  - Open Class Units quoted on ASX under the AQUA Rules and off market access
- Simplifies investment proposition whilst allowing investors greater flexibility in accessing Magellan's flagship investment strategy
- Potential for more efficient secondary trading in Closed Class Units
- Extension of progress Magellan has made to provide retail investors greater access and choice in how to invest with reduced friction
- Logical next step given recent innovations

# Restructure of Global Equities Retail Funds (cont'd)



*Actual funds under management will change over time and the amount may be more or less at the time of implementation*

# Restructure Partnership Benefits

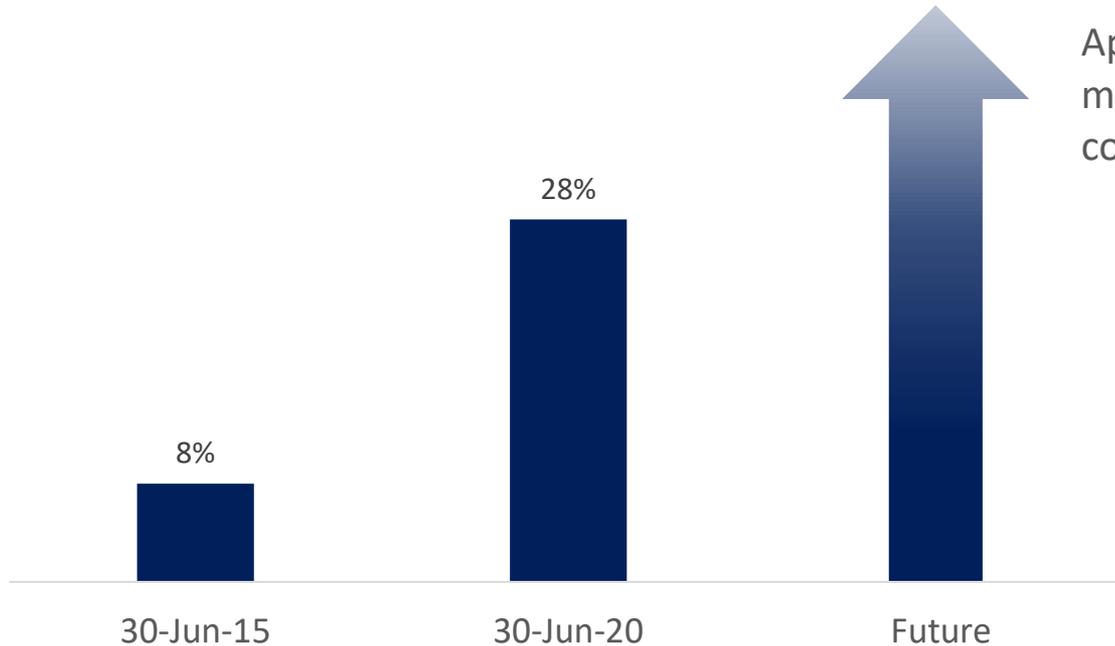
- Offering all unitholders in the Magellan Global Fund partnership benefits
- Subject to the implementation of the restructure, intend to undertake capital raising and bonus options issue in Magellan Global Fund:
  - \$1-for-\$4 offer to all Magellan Global Fund unitholders to subscribe for Closed Class Units and receive additional Closed Class Units worth 7.5% of subscription value in partnership with Magellan. Closed Class Units issued under the capital raising will also have an attached option; and
  - Separate bonus option issue to all Closed Class unitholders on 1-for-2 pro rata basis allowing option holders to subscribe for Closed Class Units at a 7.5% discount to NAV
- All partnership benefits and restructure costs funded by Magellan, not Magellan Global Fund or its unitholders
- Magellan to fund via existing financial resources and a corporate debt facility

The Entitlement Offer and issue of bonus options are subject to the successful implementation of the Restructure and regulatory approvals. A product disclosure statement ('PDS') will be lodged with ASIC by Magellan Global Fund, as issuer, and made available to Eligible MGF Unitholders at the time the Entitlement Offer is expected to be made in January 2021. Once available, Eligible MGF Unitholders will need to consider the PDS in deciding whether or not to subscribe for Closed Class Units and options in the Magellan Global Fund. Record dates for participation will be set, in consultation with the ASX, at the time the Entitlement Offer is formally undertaken.

# Business Resilience and Diversification

- Magellan has been progressively pursuing a strategy to diversify its revenue stream:
  - Ongoing growth of our infrastructure business: \$15.9 billion of FUM
  - Direct retail strategy: launch of Active ETFs in 2015 – 42,000 individual unitholders and \$2.6 billion of FUM
  - Acquisition of Airlie in 2018: \$7.0 billion of FUM
  - Closed-ended LITs (Magellan High Conviction Trust and Magellan Global Trust): \$3.2 billion of FUM and ongoing partnership approach
  - Restructure of Global Equities retail funds
  - Launch of sustainable strategies
  - Launch of MFG Core Series for retail investors
  - Intention to launch retirement income product

# Business Resilience and Diversification



Approximately 28% of Magellan's total management and services fees are contributed by:

- Infrastructure
- Global Equities Active ETFs – non platform<sup>1</sup>
- Airlie
- Closed-ended funds

1. Excludes an estimate of Magellan Global Equities Fund (ASX:MGE) and Magellan Global Equities Fund (Currency Hedged) (ASX: MHG) that is held by platforms

# MFG Core Series

- Launching a new series of investment strategies for retail investors that leverages Magellan's investment philosophy and proprietary research
- Aims to broaden Magellan's reach to areas of the market that are more fee conscious
- MFG Core Series offers investors diversified portfolios of high quality companies based on Magellan's research DNA



# MFG Core Series

- MFG Core Series will leverage Magellan core research strength with three investment strategies:
  - MFG Core International Fund
  - MFG Core ESG Fund
  - MFG Core Infrastructure Fund
- Portfolios are actively constructed and are subsequently rebalanced in a systematic manner
- Attractively priced at 0.50% management fee for investors seeking a lower cost solution
- Intend to launch on Chi-X by the end of the year as an open-ended fund
- Very scalable

# MFG Core Infrastructure Strategy

## Investment performance

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
<b>Core Infrastructure Net (A\$)</b>	<b>-1.9</b>	<b>5.0</b>	<b>9.0</b>	<b>10.8</b>	<b>13.3</b>	<b>12.6</b>
Global Infrastructure Benchmark	-16.2	-1.4	2.6	6.2	7.9	7.0

Core Infrastructure has been a strategy available to institutional holders since 2009 and currently has funds under management of \$8.2bn

Returns are for the Magellan Core Infrastructure Fund. The inception date is 17 December 2009 (inclusive). The Global Infrastructure benchmark is comprised of the following: from inception to 31 December 2014 the benchmark is UBS Developed Infrastructure & 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). Returns are denoted in AUD.

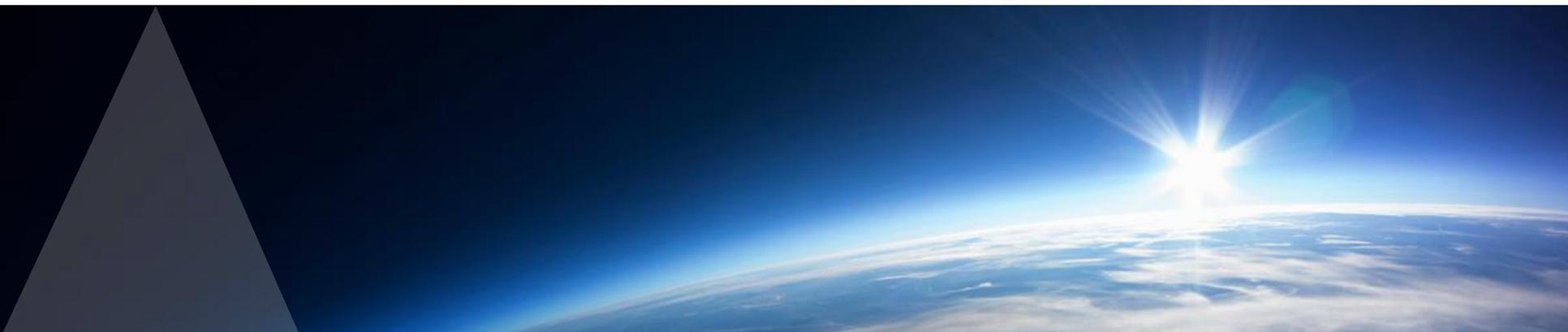
# Other Initiatives

## Magellan Sustainable Fund

- Intend to make Magellan's Global Sustainable strategy available to retail investors by the end of the year

## Retirement income

- Received private binding ruling from the ATO
- Continuing discussions with other regulators
- Seeking to launch once necessary approvals have been obtained



## Q&A

Hamish Douglass, Chairman

Brett Cairns, Chief Executive Officer

Kirsten Morton, Chief Financial Officer

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