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The Manager  
Market Announcements Office  
ASX Limited  
39 Martin Place  
Sydney NSW 2000

## **MAGELLAN FINANCIAL GROUP LTD (ASX CODE: MFG) – UPDATE TO GLOBAL EQUITIES FUNDS**

Magellan Financial Group Ltd (“**Magellan**”) today announces a proposed change to the investment management arrangements for its Global Equities strategy.

The Magellan Global Fund - Open Class Units – Active ETF (ASX: MGOC) and the Magellan Global Fund Hedged (“**Funds**”) investment strategy will be changed to the Vinva Global Alpha Strategy, and Vinva Investment Management Limited (“**Vinva**”) will be appointed as investment manager of the Funds. The Funds had approximately \$5.3 billion<sup>1</sup> in assets under management (“**AUM**”) at 30 April 2026.

Magellan Asset Management Limited (“**MAML**”) will remain the Responsible Entity of the Funds and will retain responsibility for distribution.

It is intended that the Magellan Global Equities Fund (Currency Hedged) (ASX: MHG) will be closed. This fund had approximately \$94 million<sup>2</sup> in AUM at 30 April 2026.

The investment strategy and philosophy for the Magellan Global Opportunities Strategy and Magellan Global Opportunities funds remains unchanged, with Alan Pullen continuing as Portfolio Manager and Ryan Joyce as Deputy Portfolio Manager.

### **Strategic rationale**

These changes reflect Magellan’s commitment to deliver strong future investment performance outcomes for clients and to align the Funds with evolving investor preferences.

After a comprehensive review, the Board of MAML determined that the change in investment strategy and appointment of Vinva as investment manager for the Funds is in the best interests of unitholders, taking into account evolving client needs, portfolio construction trends, investment performance and fee competitiveness.

Vinva is an independent, majority employee-owned Sydney based global active systematic equity manager with over \$47 billion in AUM at 30 April 2026. The appointment of Vinva as investment manager reflects the quality and demonstrated effectiveness of Vinva’s systematic investment approach and positions the Funds to be used by clients and advisors as an active core global equity allocation.

Magellan has an existing strategic distribution partnership with Vinva, which includes a 28% minority equity stake in Vinva’s parent entity.

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<sup>1</sup> Inclusive of MFG fund investment of \$174.2 million

<sup>2</sup> Inclusive of MFG fund investment of \$25.1 million

## Fee reduction and improved client value proposition

Effective today, Magellan will reduce the management fees for the Funds from 1.35% per annum to 0.89% per annum<sup>3</sup>, and performance fees will no longer be charged.

This reduction in the headline fee is a key component of enhancing each Fund's value proposition and reflects Magellan's focus on delivering improved outcomes for clients.

## Implementation

The change of investment strategy and appointment of Vinva as the investment manager of the Funds is expected to be implemented in early June 2026, subject to ASX approvals.

## Financial impacts

The Funds had approximately \$5.3 billion in AUM at 30 April 2026. Following the changes, Magellan expects an average fee reduction of approximately 55 basis points (inclusive of sub-advisory fees) across the Funds with continued risk of outflow over the short-medium term due to the changes.

Following the changes, Magellan expects to realise direct cost savings of approximately \$7 million per annum including due to a reduction in size of the Global Equities team and savings in fund administration costs.

At 30 April 2026, Magellan managed mandates of around \$3.7 billion in similar strategies to the Funds and we are working through the impact of these changes with those clients.

## Sophia Rahmani, CEO and Managing Director, said:

*"Today's announcement reflects our commitment to putting clients first and our insight into client needs today and in the future. We have carefully considered this decision and are prioritising client outcomes whilst at the same time positioning Magellan for long-term growth, with an attractive core global equities offering."*

*The appointment of Vinva – a high-quality investment manager with a strong track record of long-term outperformance for clients – alongside the reduction in Fund fees, strengthens the competitiveness of our global equities offering.*

*Together, these changes position our investment management business for continued success as we evolve into a more diversified group. At the same time, the Global Opportunities strategy remains as a well-resourced and supported fundamental global equities solution for our clients."*

This document was authorised to be given to the ASX by the Magellan Board.

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<sup>3</sup> Inclusive of the net effect of Goods and Services Tax