

2025 Annual General Meeting

Andrew Formica | Chairman

Sophia Rahmani | CEO and Managing Director

MFG



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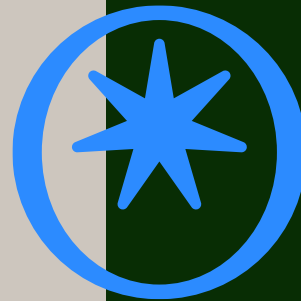
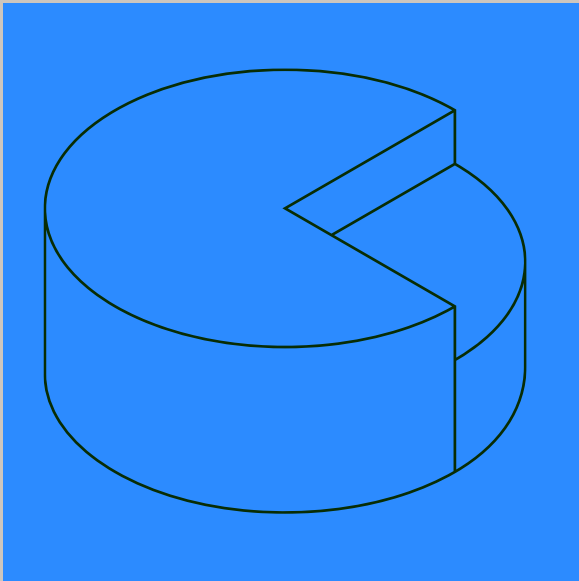
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Chairman's address

Andrew Formica

An innovative financial services group

MFG 

Investment Management

Strategic Partners



Barrenjoey^{*}



MFG is supported by our institutional grade platform

Client Service | Distribution | Finance | HR | Operations | Product | Risk, Compliance and Legal

FY25 overview

Continued growth into with FY26 with assets under management \$40.2bn at 30 September 2025

\$159.7m

Operating profit

(up 5.4% on FY24)

89.8c

Operating EPS

(up 7.3% on FY24)

73.3c

DPS

(up 12.6% on FY24)

\$202.1m

Returns to
shareholders¹

(up 64% on FY24)

\$39.6bn

Assets under
management as of FY25²

(up 8.2% on FY24)

\$245.7m

Investment
Management revenue

(down 12% on FY24)

\$31.1m

Strategic
partnership income

(up 202% on FY24)

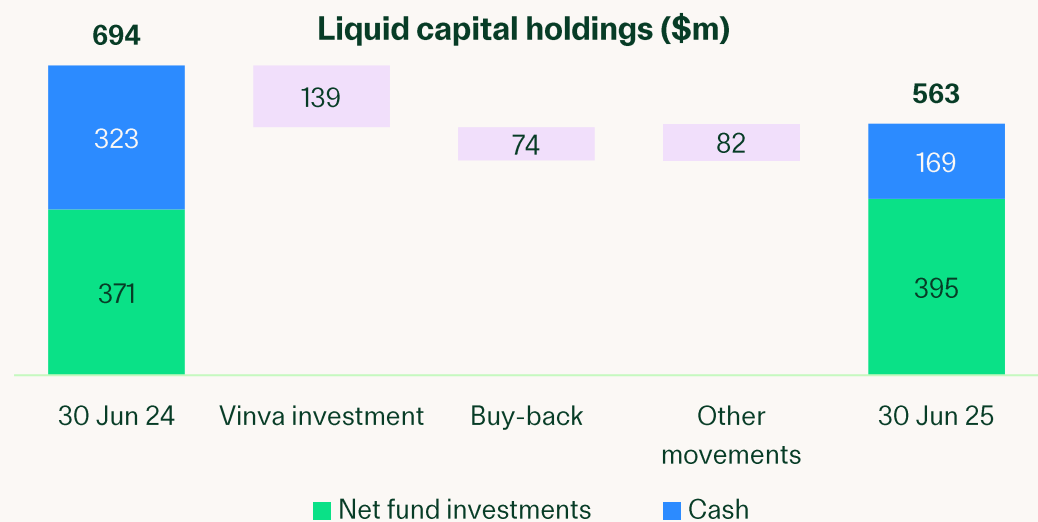
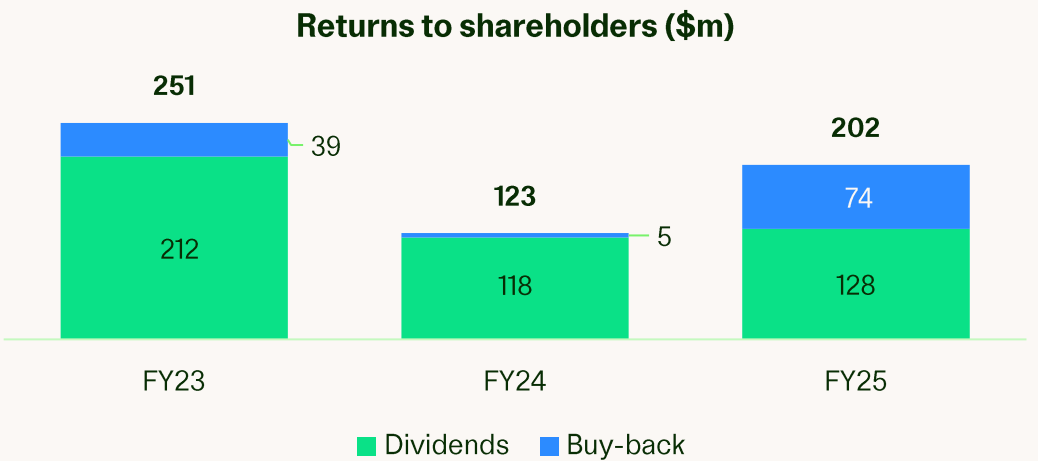
\$563m

Liquid capital

in cash and fund investments
and no debt

Capital management and dividend policy

Review completed



Dividend policy

- Concluded the review of the dividend policy during 2H25. From FY26 onwards, a dividend policy to pay out at least 80% of Group operating profit will apply
- Broadens the base on which dividends are paid and reflects the growing financial contribution from our strategic partners
- Final FY25 dividend of 25.9 cps and special dividend of 21.0 cps, both fully-franked, bringing total dividends to 73.3 cps for the year, 95% franked

Capital management

- During FY25, we returned \$202m to shareholders, including \$128m in dividends and \$74m through the on-market buy-back at an average price of \$8.15 per share
- As of 30 June 2025, the Group held \$563m in liquid capital across cash and fund investments and has decided to continue the buy-back program in FY26, subject to market conditions, the prevailing share price, and other business investment opportunities
- The Group will continue to carefully evaluate capital allocation and business investment opportunities with the objective of generating shareholder returns over the medium term

MFG governance

An experienced and committed Board



Andrew Formica
Non-Executive Chairman of
MFG and Director



Sophia Rahmani
CEO and Managing Director



Deborah Page, AM
Lead Independent Director



David Dixon
Non-Executive Director



John Eales, AM
Non-Executive Director

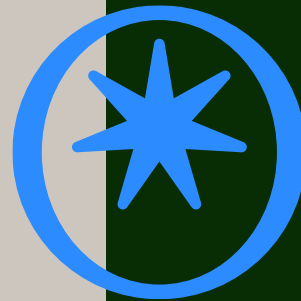
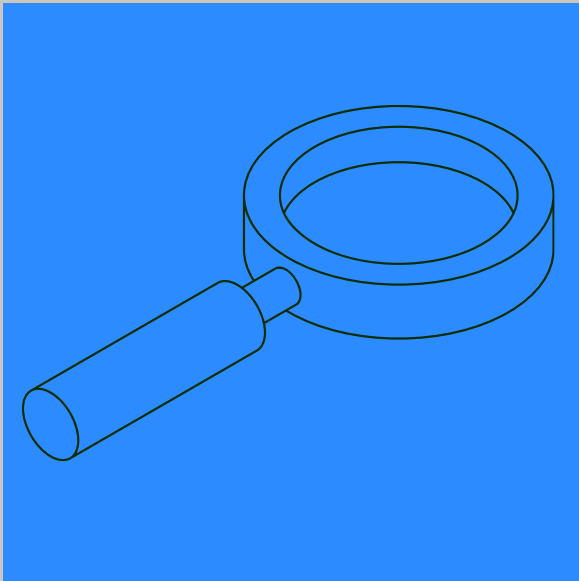


Cathy Kovacs
Non-Executive Director

- **MFG's leadership transition completed in March 2025**
 - Appointment of Sophia Rahmani as CEO and Managing Director
 - Andrew Formica transitioned from Executive Chairman to Non-Executive Chairman
- **Board composition**
 - Non-Executive Chairman (since March 2025)
 - Majority independent directors
 - 50:50 gender diversity

CEO and Managing Director's address

Sophia Rahmani



Business highlights from the past twelve months

MFG demonstrates consistent profitability and resilience

Group structure supporting earnings diversification

- Operating profit \$159.7m, increased contribution from Strategic Partnerships
- Investment Management revenue \$245.7m, down 12% YoY, with increase in AUM offset by decline in margins
- Income from strategic partners \$31.1m, up 202% YoY, represents 20% total operating profit
- Material contribution from fund investments
- Full year dividend 73.3 cps, franked at 95%

• Momentum maintained across business lines

- Assets under management (AUM) of \$39.6bn at 30 June 2025, up 8% YoY, increasing to \$40.2bn at 30 September 2025 (up 2% QoQ)
- Investment performance remains a key focus, with all funds still outperforming their benchmarks after fees since inception
- Vinva strategic partnership established and four MFG issued systematic equity funds now in market
- Successful transition of the High Conviction fund into the Global Opportunities strategy to simplify and consolidate our global equity suite

• Strong platform for growth

- CEO transition and executive team finalised
- Employee engagement continue to rise, up 12 points on FY24
- Successful rebranding to clarify our operating structure, with the creation of Magellan Investment Partner
- Expanded distribution footprint, operations in select key markets
- New products in market to meet evolving client needs

MFG executive team

Building a high-quality leadership team to drive MFG's next phase of growth



Sophia Rahmani
CEO and Managing
Director



Mark Burgess
Head of Distribution, Asia
Pacific



Jen Driscoll
Chief Operating Officer



Dean McGuire
Chief Financial Officer



Sam Mosse
Chief Risk Officer



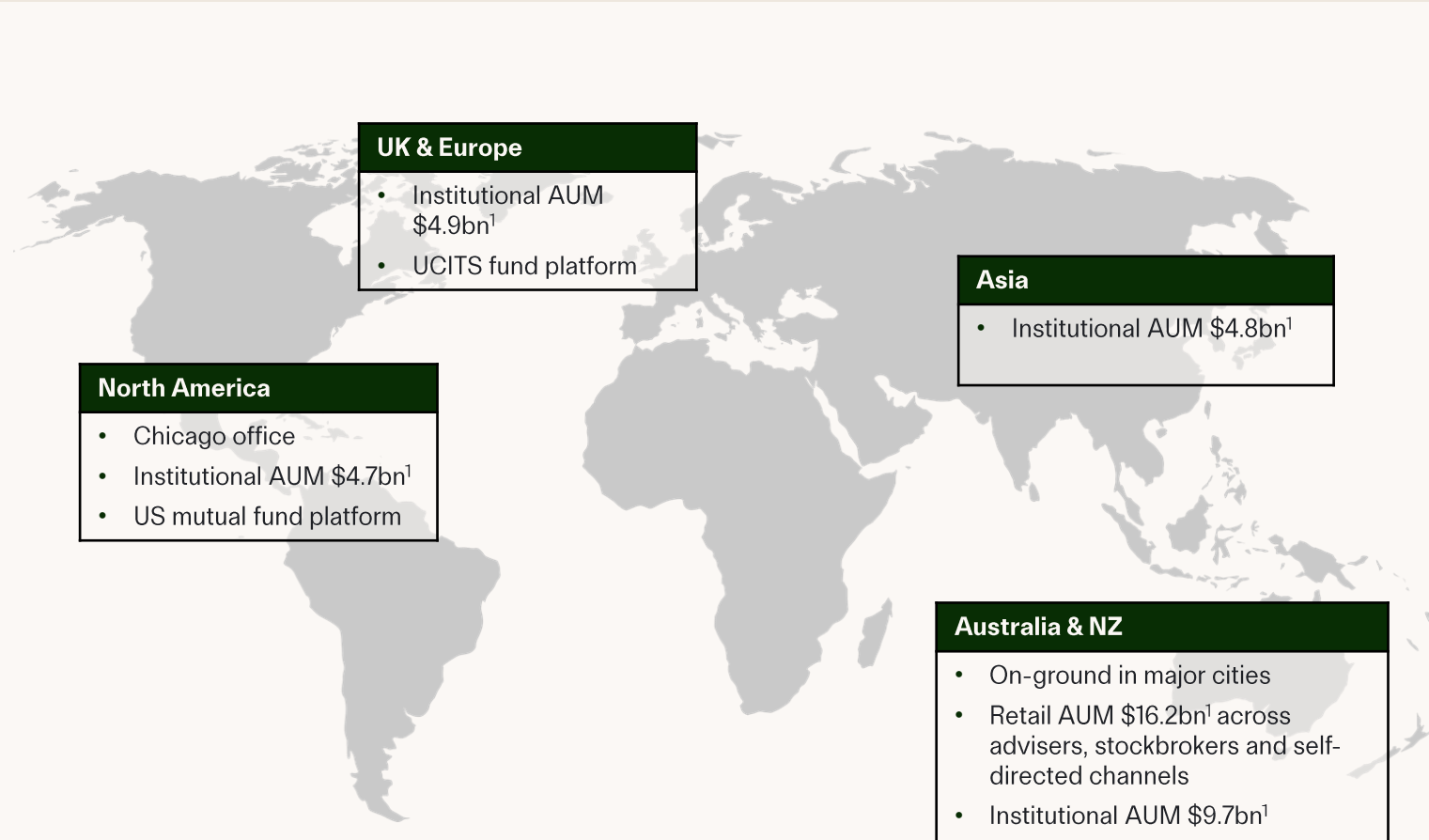
Melissa Pascoe
Head of Human Resources

- **MFG's executive committee appointments completed in April 2025**
 - Ms Jen Driscoll as Chief Operating Officer;
 - Mr Dean McGuire as Chief Financial Officer; and
 - Ms Sam Mosse as Chief Risk Officer

Leading distribution platform remains a strength

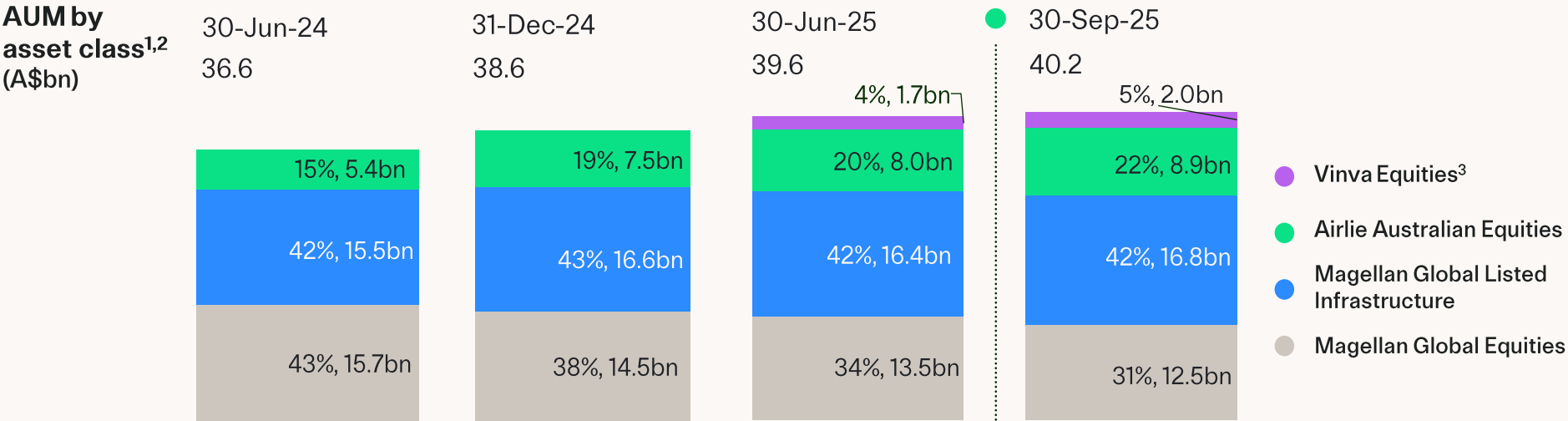
Magellan Investment Partners global footprint

- Global distribution model aligned to world's biggest markets, supported by Head of UK and EMEA appointment
 - Asia Pacific
 - North America
 - UK and EMEA
- High quality team, 20 FTE across institutional and wholesale markets supporting clients, key accounts, advisers and research relationships²
- Strong marketing reach – over 25,000 unique average monthly website visitors and 3,000 monthly podcast downloads, supported by written, video and product campaigns driving engagement and lead generation
- Investing in excellence – recent senior institutional and wholesale distribution appointments
- Investment Director roles in Global Equities and Global Listed Infrastructure added, enabling increased client engagement in these asset classes
- Competitive Managed Account fee classes launched in Australia across Global Equity product suite

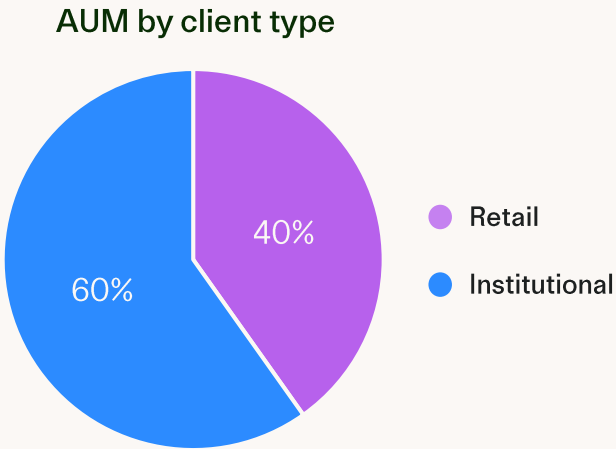
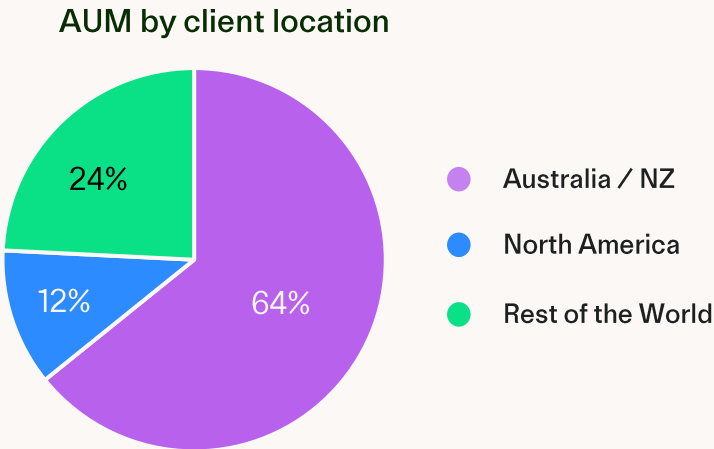


Assets under management

Continued AUM growth



Client diversification
(As at 30 September 2025)



- Net increase in total AUM of 8.2% to \$39.6bn over FY25 driven by double-digit investment performance across all strategies
- AUM continued to grow in the first quarter of FY26, increasing by 2% quarter-on-quarter, driven by positive institutional flows into both Airlie Australian Equities and Global Listed Infrastructure products
- The Airlie Australian Share Fund surpassed \$1bn in AUM in August 2025, just 16 months after reaching its \$500m milestone – demonstrating strong momentum in investor flows
- Vinva equities AUM growing with four systematic equity funds in market - three launched in 1HFY25 and the transition of a fourth, the Vinva Global Alpha Extension Fund, in April 2025
- Existing client base spans multiple channels and investors in Australia and globally. The ‘retail’ channel includes stockbrokers, high net worth, advised and direct investors

Investment performance

Fund performance net of fees (%)

	30 September 2025	1 years (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since inception ¹ (% p.a.)
Magellan Global Equities	Magellan Global Fund	14.06	18.69	9.45	11.33
	<i>Excess return on 9% objective</i>	5.06	9.69	0.45	2.33
	<i>Excess return on benchmark</i>	(8.67)	(3.78)	(6.77)	2.29
	Magellan Global Opportunities Fund	24.41	26.32	-	13.93
	<i>Excess return on benchmark</i>	1.68	3.85	-	1.53
Magellan Global Listed Infrastructure	Magellan Infrastructure Fund	11.18	10.41	7.03	7.28
	<i>Excess return on benchmark</i>	(4.51)	(3.87)	(5.25)	1.00
	Magellan Core Infrastructure Fund	11.58	10.12	7.55	10.75
	<i>Excess return on benchmark</i>	(4.11)	(4.16)	(4.73)	2.28
Airlie Australian Equities	Airlie Australian Share Fund	3.88	12.55	12.69	10.06
	<i>Excess return on benchmark</i>	(6.68)	(2.62)	(0.29)	0.53
	Airlie Small Companies Fund	19.08	-	-	15.77
	<i>Excess return on benchmark</i>	(2.42)	-	-	1.33
Vinva Global and Australian Equities	Vinva Global Alpha Extension Fund	33.88	-	-	27.35
	<i>Excess return on benchmark</i>	10.96	-	-	8.28

Magellan Global Equities

- Magellan Global Fund delivered double-digit absolute returns over the year and continued to beat its stated objective of delivering absolute returns of 9% net of fees, over the economic cycle
- Magellan Global Opportunities Fund hit its three-year track record and received its first rating

Magellan Global Listed Infrastructure

- Improved performance of the flagship fund over the past twelve months
- Smooth transition of leadership responsibilities

Airlie Australian Equities

- Tougher recent performance due to reasons affecting many active, long only funds. The Airlie team remains committed to their long-standing investment process and work at continually improving and refining it
- Continued investment in the team with the recent announcement of two new investment analyst hires

Vinva Global and Australian Equities

- Top quartile performance across all funds since inception; Vinva Global Alpha Extension Fund outperforming its benchmark by 11% over 1 year

All funds continue to outperform their respective benchmarks since inception

Strategic partners

Continued growth through strategic partnerships¹



Four Vinva funds now distributed to Australian retail clients by MFG

- Investment outperformance across all funds
- Strong client interest and increasing flows: \$2.0bn AUM in Magellan's systematic equity funds at 30 September 2025

Strategic distribution partnership driving mutual benefit

- Positive contributor to strategic partnership profits
- \$985 million mandate jointly secured by Magellan Investment Partners and Vinva

Scale to grow

- Vinva has a unique and scalable investment platform for growth; MFG partnership to bolster access to new markets and clients

• Barrenjoey^{*}

Strong financial performance

- 24% increase in revenue combined with operational cost leverage lifted NPAT to \$59.4m
- Revenue growth recorded across all businesses, particularly Fixed Income,
- Continued organic cash generation supports strong liquidity, regulatory capital position and expected ongoing dividends

Business highlights

- Acted as Joint Lead Manager for 18 federal and state Government bond syndications,
- Equities Sales, Trading and Research again recognised as number one in the latest Peter Lee Associates survey²



Sustained growth across key metrics and reduced loss in core businesses

- Revenue growth of 8% driven by stronger trade volumes and initial contribution from new products

Expansion into new product areas to diversify and strengthen core revenue streams

- Successful launch of the multi-currency Cash Hub and FX services in 2H25
- Complement to existing cash management capability supporting the superannuation industry

Successful launch of the FCX platform in 2H25, following licences approval

- First regulated, centralised marketplace for equity transactions in private firms

Strategy overview

Strategic plan to evolve from a traditional investment manager to an innovative financial group announced in FY25

An innovative financial services group

We partner with high-quality businesses with the objective of creating long-term value and strengthening our service offering.

Traditional asset manager

Innovative financial services group



Investment management

Specialist financial services

Strategic partnerships – what we bring



Experienced team

Track record of identifying and capitalising on compelling opportunities



Trust and confidence

Sought after and reliable partner, valued for our integrity; Limit 'internal' competition – fewer, deeper partnerships



Preservation of autonomy

Flexible in structuring, allows partners to maintain unique culture and value proposition for clients



Strategic support and input

Collaborating and supporting businesses with commercial and strategic insight



Supportive capital

Long-term partner, flexible investment, operating and seed capital solutions, without forced exit timelines



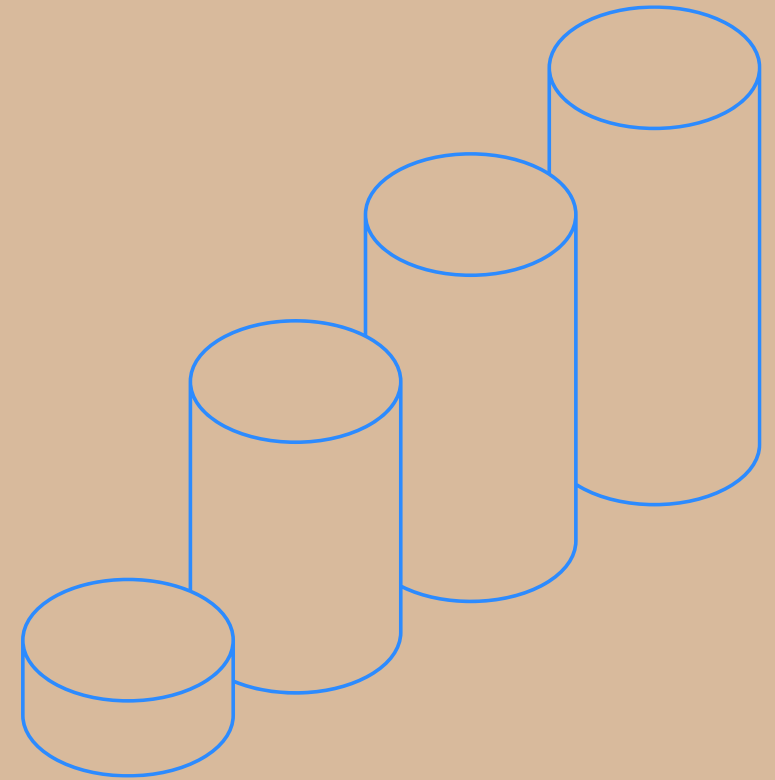
Strong distribution platform

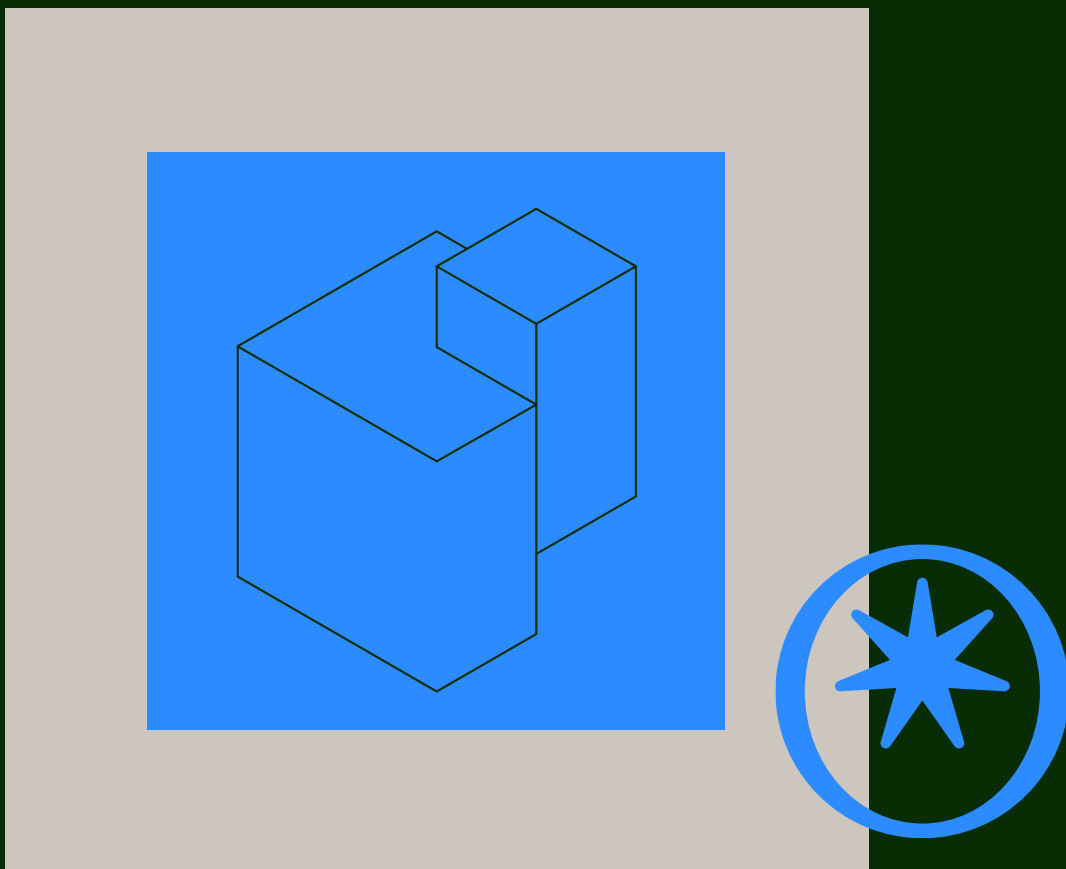
Established distribution and operating footprint with proven capabilities



FY26 priorities

- 1 Leverage and support our global distribution platform to **attract and retain clients** in established and new client solutions; continued focus on improving **long-term investment performance**
- 2 Further **expand client solutions** in line with evolving client needs through partnerships and organic development
- 3 Continue to evaluate **new strategic partnership opportunities** across investment management and specialist financial services
- 4 Foster a **high-performance culture** through continued focus on employee engagement and alignment initiatives
- 5 Maintain focus on operational efficiency and excellence including **investment in AI** to simplify and automate our investment and non-investment operations





Q&A

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