

Results Briefing

Year ended 30 June 2025

Sophia Rahmani | CEO & Managing Director

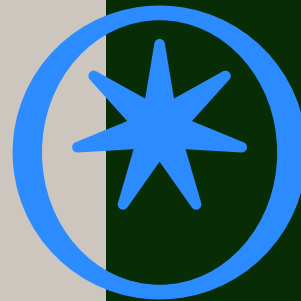
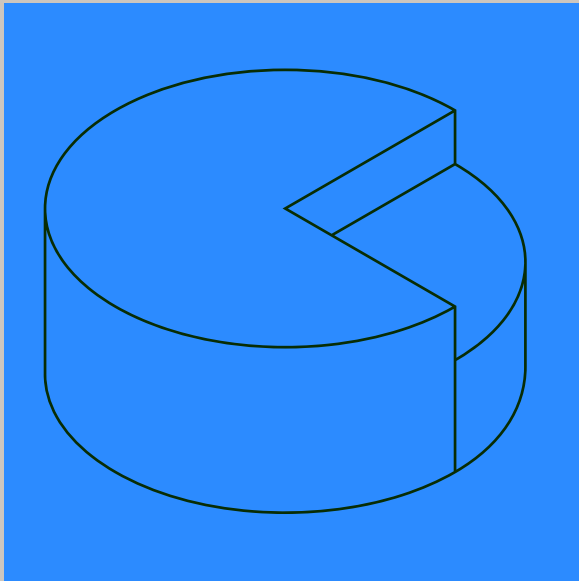
Dean McGuire | CFO

MFG



Agenda

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FY25 overview

Sophia Rahmani | CEO & Managing Director

FY25 overview

\$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

(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

FY25 highlights

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 8.2% YoY
- Investment performance improving, with all funds delivering double digit returns for the 12 months to 30 June 2025¹
- Vinva strategic partnership established and four MFG issued systematic equity funds now in market

Strong platform for growth

- CEO transition and executive team finalised
- Employee engagement continue to rise, up 12 points on FY24
- Expanded distribution footprint, operations in select key markets
- New products in market to meet evolving client needs

An innovative financial services group

MFG 

Investment Management

Strategic Partners



Barrenjoey^{*}

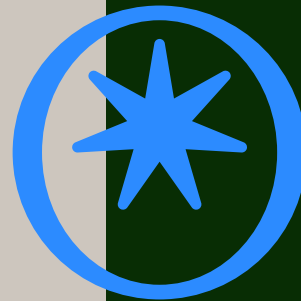
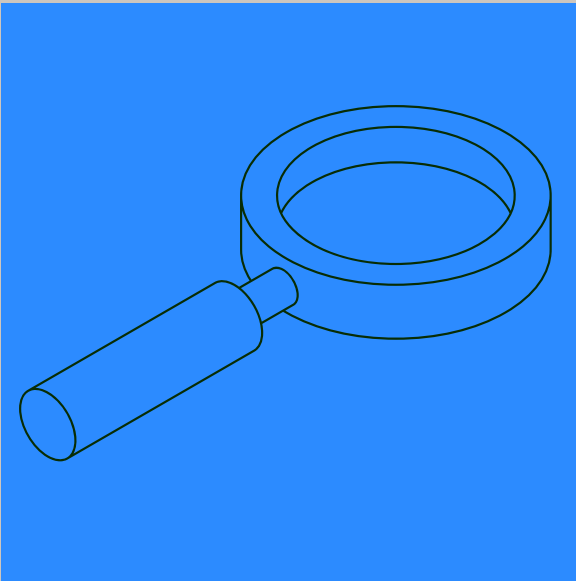


MFG is supported by our institutional grade platform

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

Financial results and capital management

Dean McGuire | CFO



FY25 overview

\$159.7m

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(up 5.4% on FY24)

89.8c

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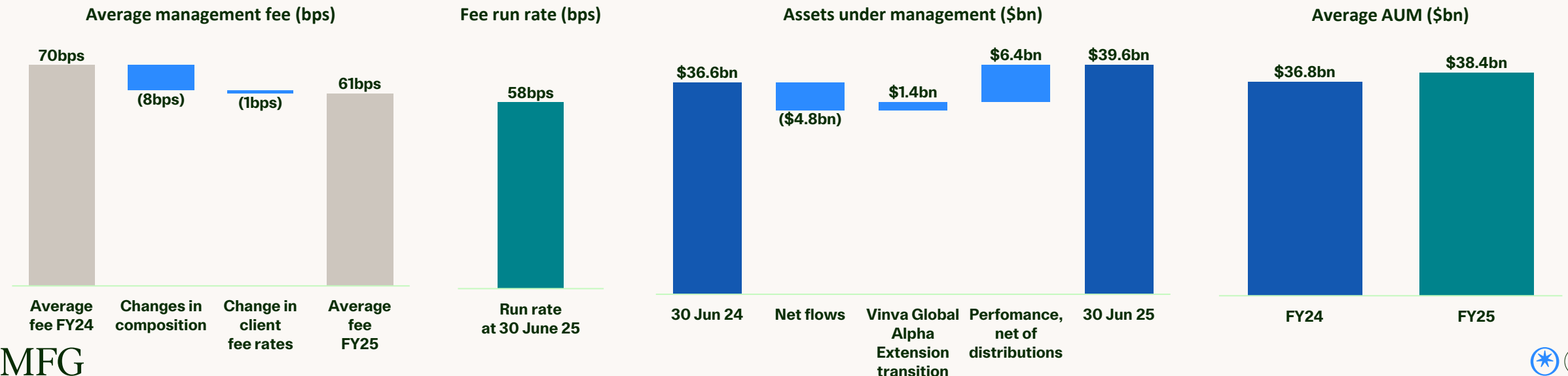
FY25 earnings

	FY25 \$m	FY24 ¹ \$m	Change	Comments
Investment Management revenue	245.7	278.3	(12%)	Down due to reduction in average management fee to 61bps and lower performance fees
Partnership income	31.1	10.3	202%	Partnership profit substantially higher driven by strong growth in Barrenjoey and contribution from equity stake in Vinva acquired in August 24
Fund investment income	42.2	13.6	210%	Higher payout ratio in underlying funds due to higher taxable income
Interest and other revenue	9.9	15.7	(37%)	Due to lower cash balances following acquisition of Vinva equity stake and continued buy-back activity
Operating expenses	(110.5)	(106.9)	3%	IM segment costs at \$105.9m, bottom end of guidance range. Increase in costs overall primarily driven by introduction of LTIP in FY25
Tax	(58.7)	(59.6)	1%	Effective tax rate of 27%
Operating profit	159.7	151.5	5%	
Weighted average shares (million)	177.9	181.1	(2%)	Impact of 9.1 million share buy-back at average price of \$8.15 per share
Operating earnings per share (cps)	89.8	83.7	7%	
Non-operating items				
Fair value movements on investments	18.6	68.0	(73%)	Lower fair value movements and realised capital gains from fund investments
Other non-cash and non-recurring items	(5.0)	58.3	(109%)	Reduction primarily related to MGF options benefit in prior period (\$61.1m)
Non-operating tax	(8.3)	(39.0)	(79%)	
Statutory profit	165.0	238.8	(31%)	
Ordinary dividends per share (cps)	52.3	65.1	(20%)	95% payout of IM operating profit
Special dividends per share (cps)	21.0	-	nm	Reflects the material increase in non-investment management earnings and MFG's strong capital position
Dividends per share (cps)	73.3	65.1	12%	Final and special dividend 100% franked

Investment Management result

	FY25 \$m	FY24 \$m	Change
Management fees	234.6	256.7	(9%)
Performance fees	11.1	19.2	(42%)
Service and advisory revenue	1.6	2.4	(32%)
Client revenue	247.3	278.3	(11%)
Less: Sub-advisory fees	(1.6)	-	n/a
Investment Management revenue	245.7	278.3	(12%)

- Management fees down 9% on FY24 driven by a 13% reduction in average management fee, partially offset by a 4% increase in average AUM
- Average management fee down 9bps to 61bps due to 8bps changes in AUM composition and 1bps due to increased client rebates
- Performance fees of \$11.1m from Global Equities (1H25) and Infrastructure (2H25) given strong performance relative to hurdles
- Introduction of sub-advisory fees – reflect fees paid to Vinva for its management of Magellan's Systematic Equity funds

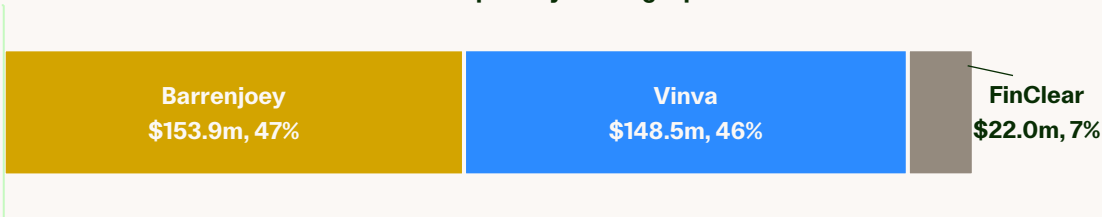


Strategic partnerships and fund investments result

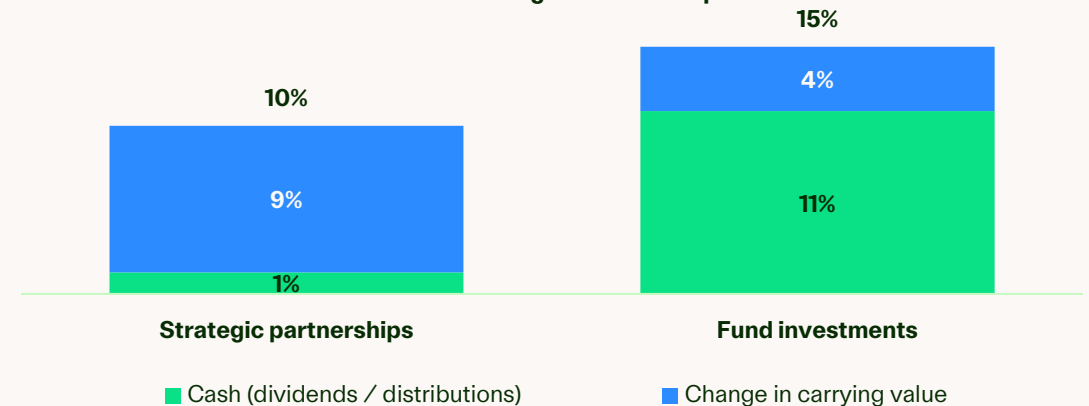
Segment result	FY25 \$m	FY24 \$m	Change
Invested capital (at 30 June)			
- Strategic partnerships	324.5	160.0	103%
- Fund investments ¹	394.7	371.1	6%
Total invested capital	719.2	531.1	35%
Segment EBIT			
- Strategic partnerships (share of associates' profit)	31.1	10.3	202%
- Fund investments (distributions)	42.2	13.6	210%
Total segment EBIT	73.4	23.9	207%

- Investment in strategic partnerships doubled over the period due to the acquisition of a 29.5% stake in Vinva in August 2024³
- Strategic partnerships income grew over 200% as a result of growth in Barrenjoey earnings and acquiring an equity stake in Vinva
- Strong growth in Barrenjoey's fixed income business; Vinva contribution exceeded expectations
- Strategic partnerships returned 10% on invested capital in FY25, up 4% over the year
- Maiden dividend received from Barrenjoey in first half; dividends expected from Barrenjoey and Vinva in first half FY26
- Fund investments returned 15% over the year, with 11% realised in distributions and 4% in mark to market gains

Allocation of invested capital by strategic partner²

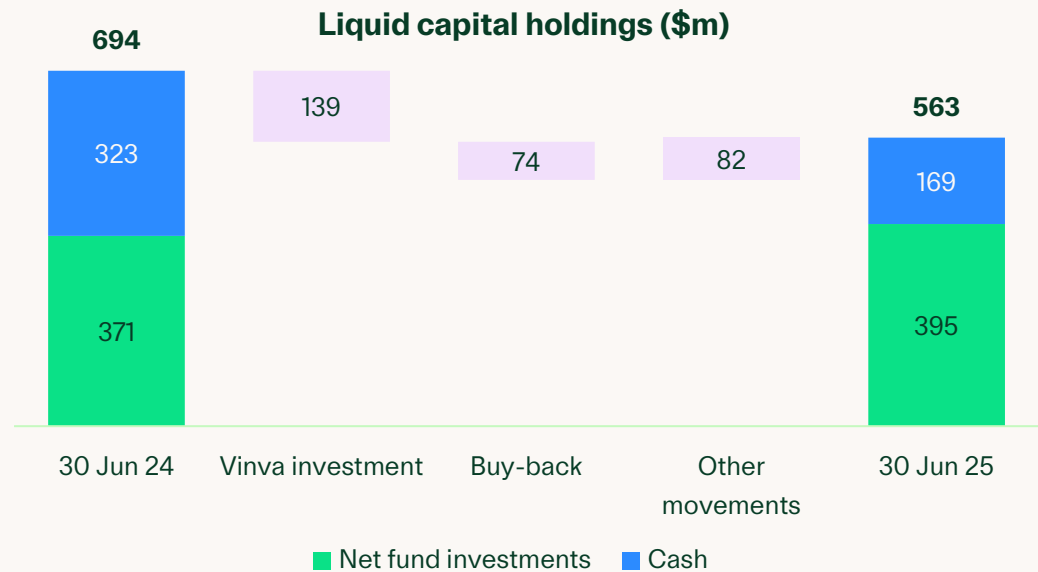
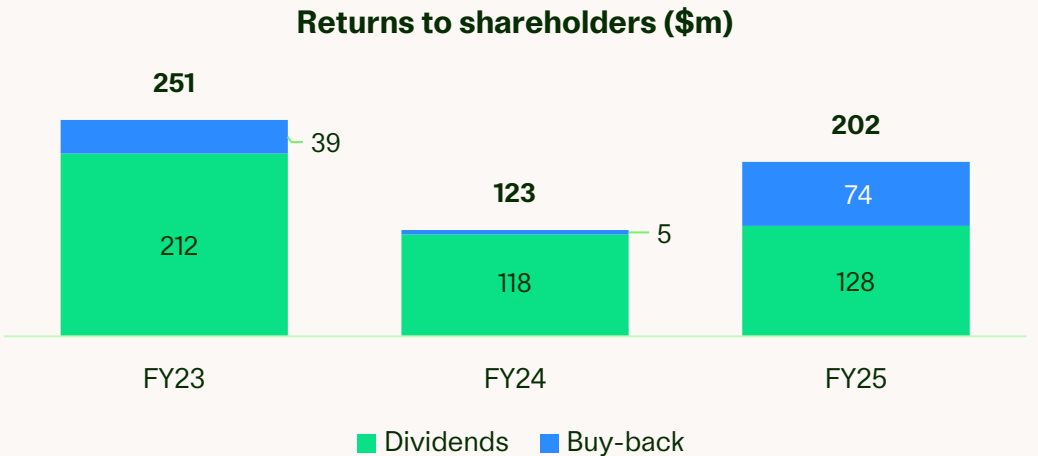


Return on average invested capital



Capital management and dividend policy

Review completed

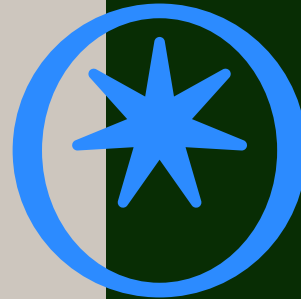
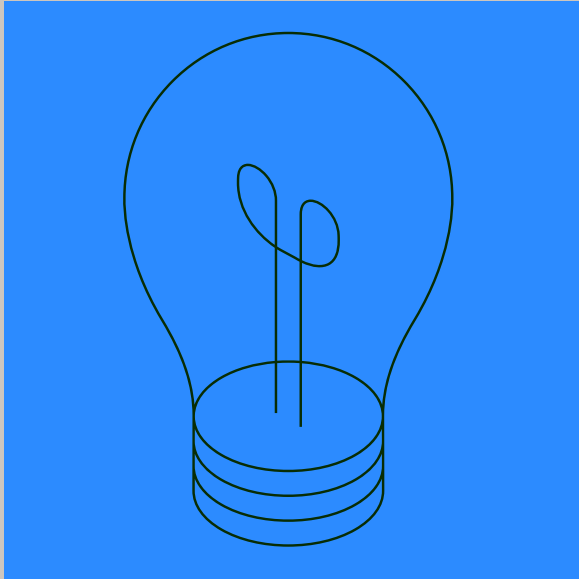


Dividend policy

- 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 the on-market buy-back returned \$74m of capital to shareholders at an average price of \$8.15 per share
- \$202m returned to shareholders, inclusive of dividends in respect of FY25
- The Group holds \$563m of liquid capital in cash and fund investments at 30 June 2025 and intends to continue to operate the on-market buy-back, subject to market conditions and the prevailing share price, and other investment opportunities we are considering
- The Group will continue to carefully assess uses of capital and business investment opportunities with the aim of generating shareholder returns over the medium term

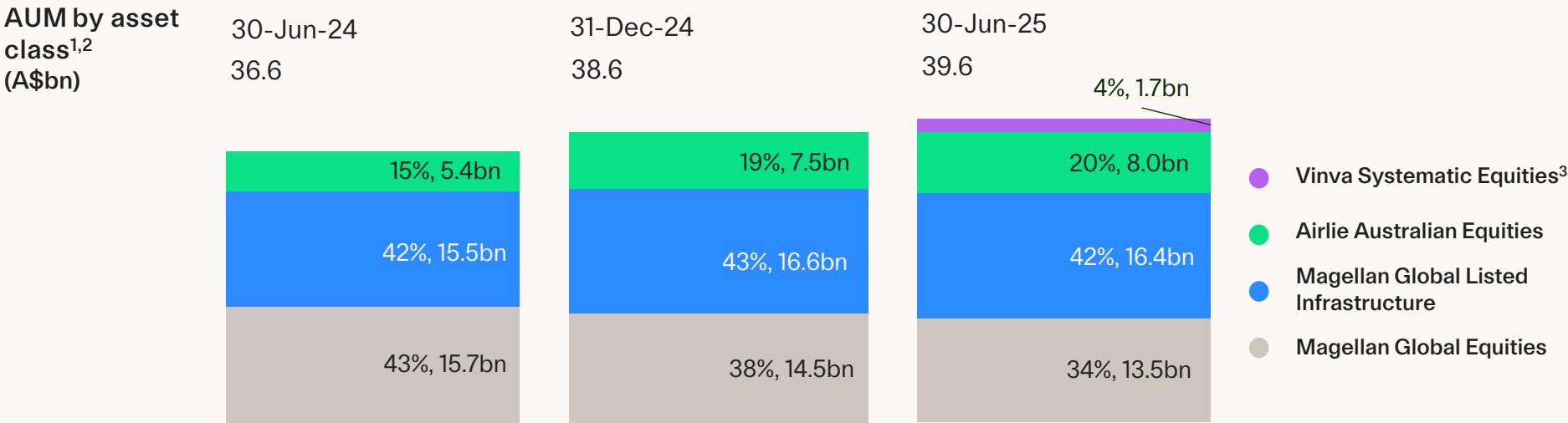


Investment Management

Sophia Rahmani | CEO & Managing Director

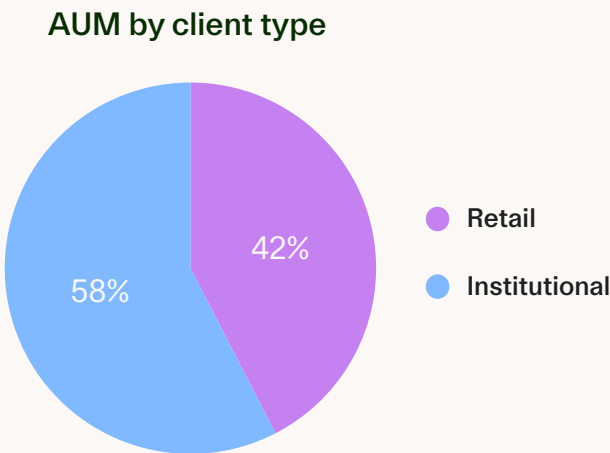
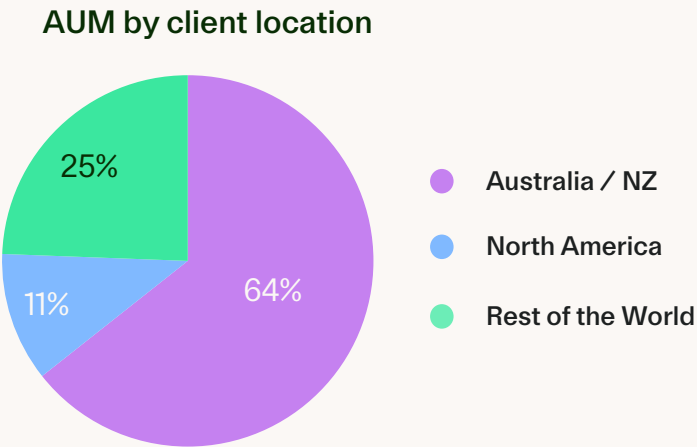
Assets under management

Net growth +8.2% year-on-year



- Net increase in total AUM of 8.2% to \$39.6bn YoY driven by double-digit investment performance across all strategies
- Systematic equity AUM growing in 2H25 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

Client diversification
(As at 30 June 2025)

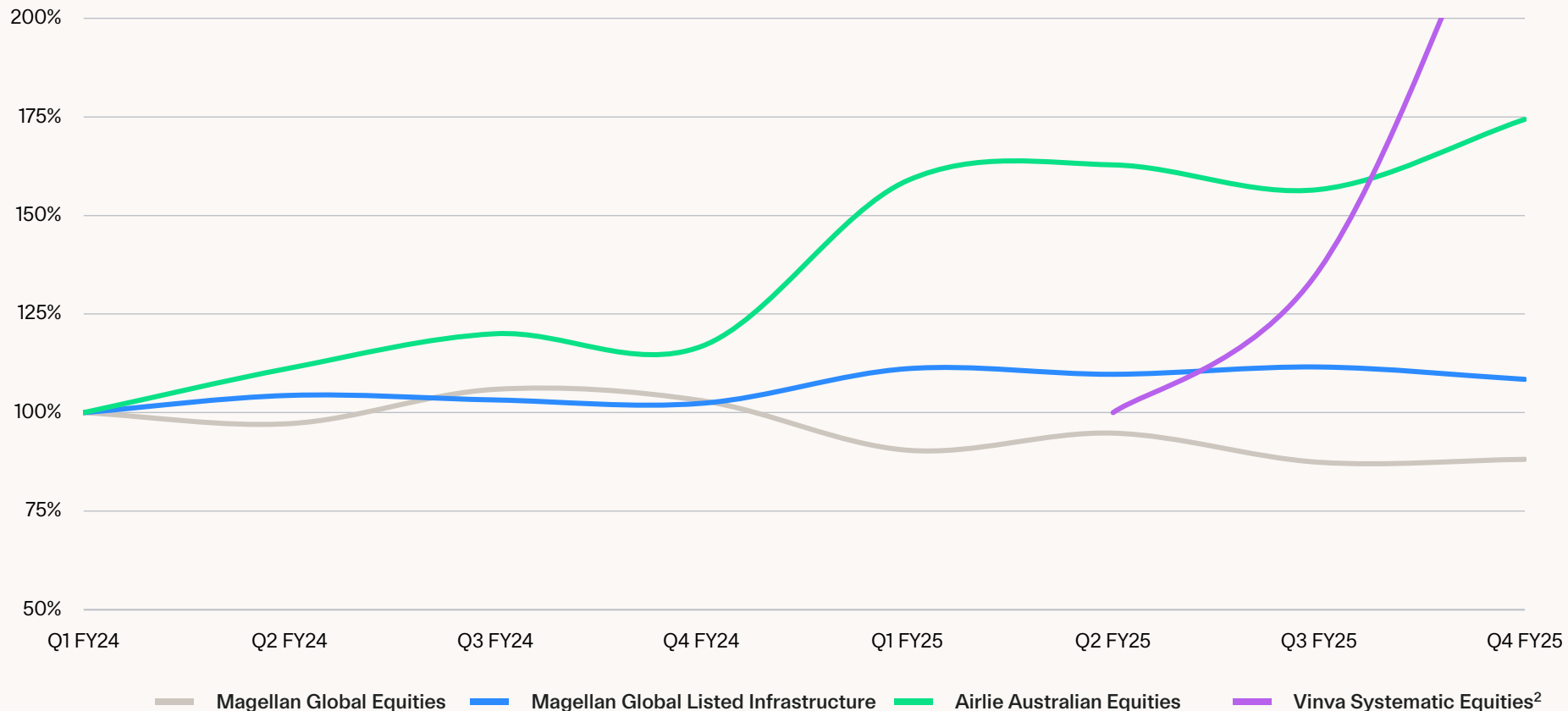


- Existing client base spans multiple channels and investors in Australia and globally. The ‘retail’ channel includes stockbrokers, high net worth, advised and direct investors

AUM trajectory over the last two years

Inflows predominantly into lower margin strategies

Indexed AUM¹ growth by strategy over last two years (%)



- Airlie Australian Equity and Vinva Systematic Equity funds² have experienced steady AUM growth due to positive net flows
- Global Listed Infrastructure has been largely flat, with minimal outflows across both institutional and retail channels
- Global Equities remains in net outflow over the past two years, compounded by \$1.2 bn outflows in Q1 FY25 due to MGF conversion
- Inflows predominantly into lower margin strategies (Airlie Australian Equity and Vinva Systematic Equity funds²) – resulted in average management fee down 9 bps over the year

Investment performance

Fund performance net of fees (%)

Fund performance net of fees (%)		As at 31 December 2024		As at 30 June 2025		
		1 year (%)	3 years (% p.a.)	1 year (%)	3 years (% p.a.)	Since inception ¹ (% p.a.)
Fundamental Equities						
Global Equities	Magellan Global Fund	29.62	10.05	15.55	18.47	11.50
	Excess return on 9% objective	20.62	1.05	6.55	9.47	2.50
	Excess return on benchmark	(1.16)	(2.14)	(2.93)	(1.75)	2.68
	Magellan Global Opportunities Fund	30.67	13.49	25.07	24.99	14.05
	Excess return on benchmark	(0.11)	1.30	6.59	4.77	2.60
Global Listed Infrastructure	Magellan Infrastructure Fund	6.56	1.22	20.02	5.70	7.23
	Excess return on benchmark	(11.01)	(5.96)	(3.71)	(4.34)	1.08
	Magellan Core Infrastructure Fund	8.61	1.27	21.32	5.00	10.67
	Excess return on benchmark	(8.96)	(5.91)	(2.41)	(5.04)	2.31
Australian Equities	Airlie Australian Share Fund	7.09	5.41	10.32	13.56	10.22
	Excess return on benchmark	(4.35)	(2.00)	(3.49)	0.00	1.05
	Airlie Small Companies Fund	14.15	-	14.65	-	15.43
	Excess return on benchmark	5.79	-	2.39	-	6.40
Systematic Equities						
Global and Australian Equities	Vinva Global Alpha Extension Fund			25.13	-	25.28
	Excess return on benchmark			6.77	-	7.61

[x]

Denotes improved relative investment performance

[x] Denotes improved relative investment performance

Fundamental Equities

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

Global Listed Infrastructure

- Improved performance of flagship fund since 31 December 2024, from 7% to 20% (absolute return), with excess return on benchmark improving from -11 % to -4%
- Smooth transition of leadership responsibilities

Australian Equities

- Airlie continues to deliver long-term performance with the Airlie Australian Share Fund outperforming its benchmark by 1% since inception and the Airlie Australian Small Companies Fund outperforming its benchmark by 6% since inception

Systematic Equities

Global and Australian Equities

- Top quartile performance across all funds since inception; Vinva Global Alpha Extension Fund outperforming its benchmark by 7% over 1 year

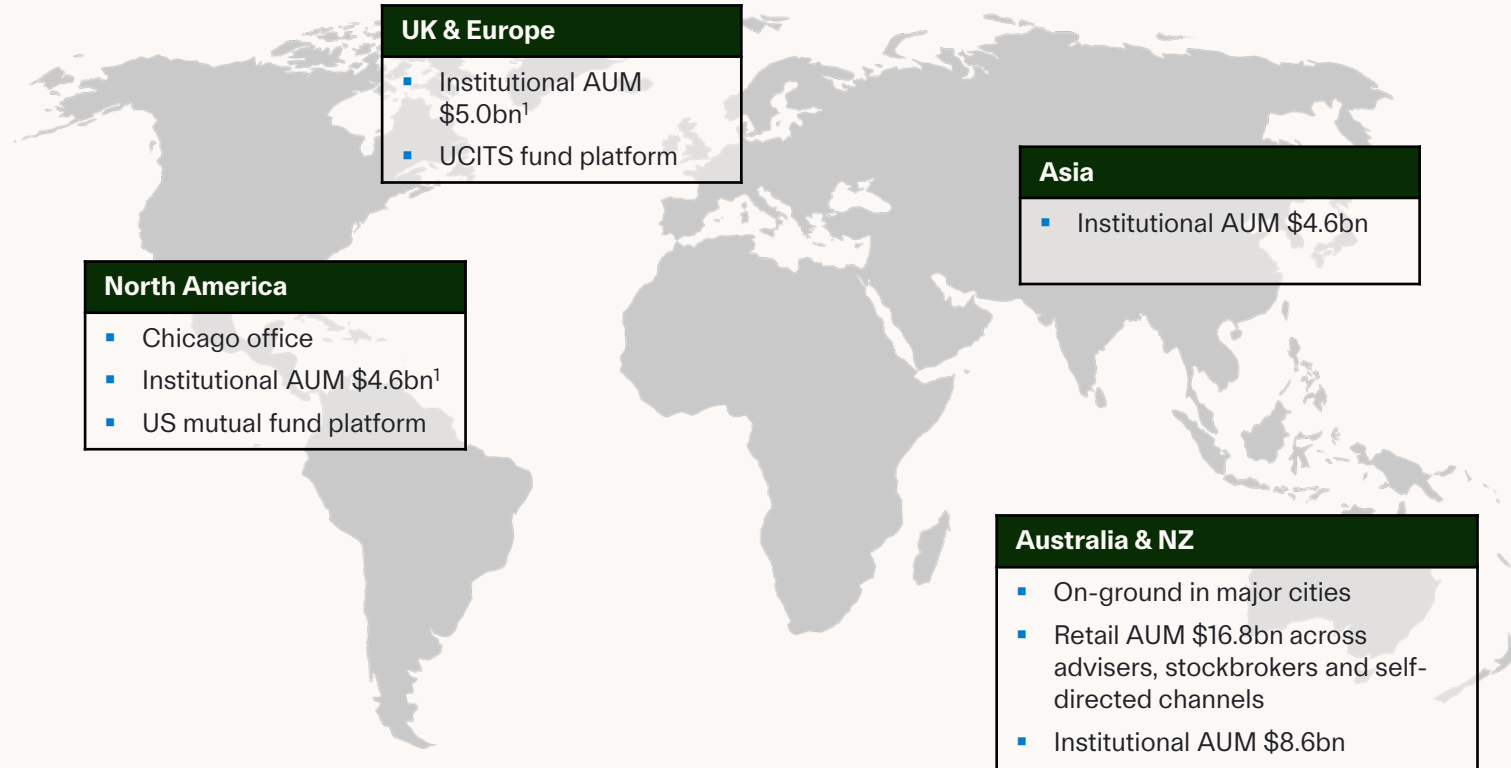
All funds continue to outperform their respective benchmarks since inception

Leading distribution platform remains a strength

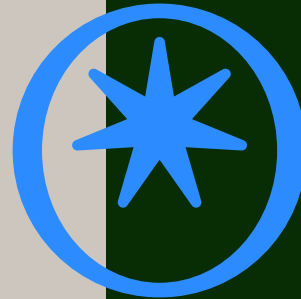
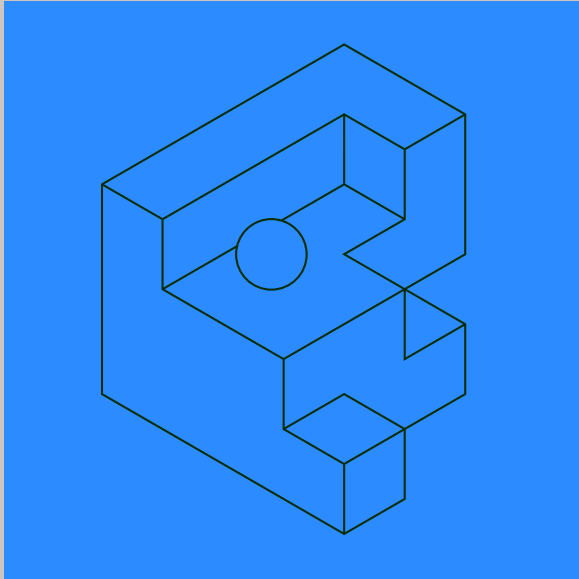
Magellan Investment Partners global footprint

- Global distribution model aligned to world's biggest markets, supported by Head of UK and EMEA appointment
 - Asia Pac
 - North America
 - UK and EMEA
- High quality team, 21 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 – senior institutional and wholesale distribution appointments made in 2H25
- 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

MFG



[1] Based on funds, AUM and client details presented as at 30 June 2025 [2] As at 30 June 2025, includes Distribution and Marketing FTE



Strategic Partnerships

Sophia Rahmani | CEO & Managing Director

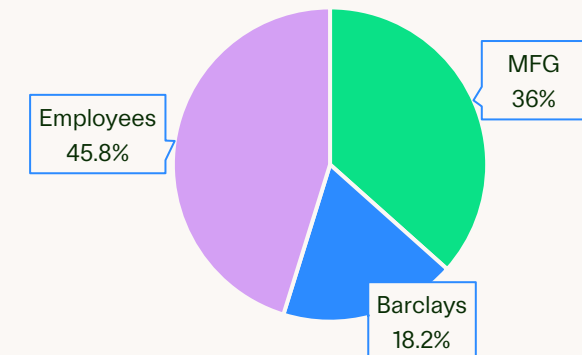
FY25 business update

- **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, which benefited from newly established Abu Dhabi Global Market office and market volatility
 - 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, totalling over \$48bn in issuance
 - Equities Sales, Trading and Research again recognised as number one in the latest Peter Lee Associates survey¹
- **Two additional independent directors appointed - Dr Philip Lowe and Fiona Hick**

Growth focus

- International equity execution capability commencing facilitated by strategic partner Barclays
- Expanded advisory footprint
- Newly established Hong Kong office providing access to regional equity clients
- Facilitating access to growth funding for clients via Barrenjoey Private Capital

Ownership profile²



Systematic equities

strategies across Australian and global markets

Pioneer

in systematic investing with genesis dating back almost 30 years

Strong growth

in key metrics

20+ years

average investment experience of team

Investment performance

strong relative to benchmark across all strategies

ESGW

Environmental, Social, Governance and Workplace factors actively integrated across funds

● Four Vinva funds now distributed to retail clients by MFG

- Investment outperformance across all funds
- Buy/Recommended ratings achieved across all four funds from the wholesale research houses, platform approvals progressing well
- Strong client interest and increasing flows: \$1.7bn AUM in Magellan's systematic equity funds at 30 June 2025

Strategic distribution partnership driving mutual benefit¹

- Positive contributor to strategic partnership profits
- \$985 million mandate jointly secured by Magellan Investment Partners and Vinva for Vinva's Global Alpha Extension capability

Scale to grow

- Vinva has a unique and scalable investment platform for growth; MFG partnership to bolster access to new markets and clients
- Focussed distribution with differentiated product set

[1] 29% ownership. MFG is able to exercise its voting rights proportionally within a subset of shareholders up to a maximum of 25% of voting power in aggregate

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
- Focus on operational expenses control, balanced with investment in growth

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
- Announcement of a first major transaction in July 2025, with Future Group's secondary sale conducted exclusively via the FCX platform

\$180bn

assets under
administration

+8%

revenue growth year-
on-year

1.4 million

investor client accounts

+15%

underlying EBITDA
growth year-on-year

~250

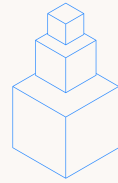
AFSL clients

+30%

contract note volumes
growth year-on-year

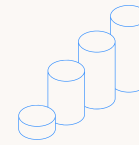
Delivering successful partnerships

We drive success
across the
continuum of
ownership
structures



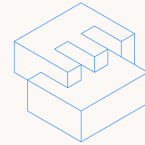
Experienced team

Track record of identifying and capitalising on compelling opportunities



Strategic support and input

Collaborating and supporting businesses with commercial and strategic insight



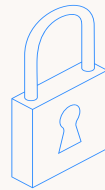
Trust and confidence

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



Supportive capital

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



Preservation of autonomy

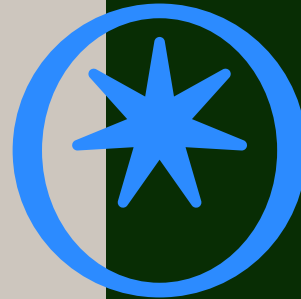
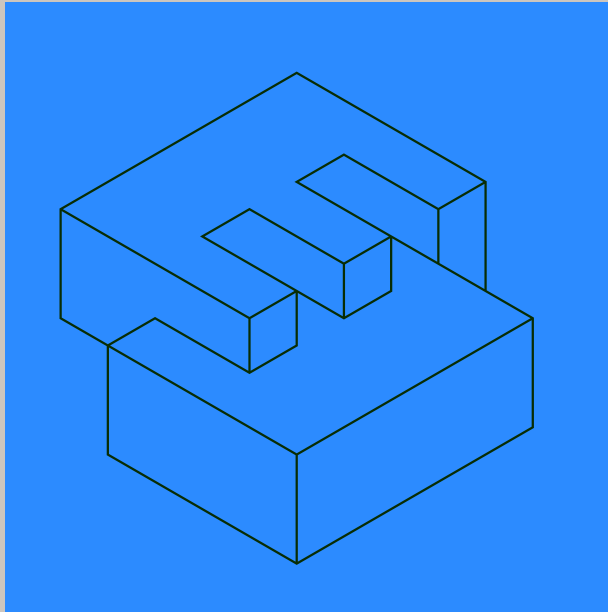
Flexible in structuring, allows partners to maintain unique culture and value proposition for clients



Strong distribution platform

Established distribution and operating footprint with proven capabilities





FY25 review and FY26 priorities

Sophia Rahmani | CEO & Managing Director

Renewed strategy supports diversified growth

Key progress in FY25

MFG strategic priorities



An innovative focussed financial services business

1 Global distribution platform

- Mobilisation of distribution in key markets of Asia Pac, North America and UK and EMEA whilst maintaining leading Australian wholesale team

2 Evolving client needs

- Product review and rationalisation
- Global Opportunity Fund hit three-year track record and received first 'Buy' rating
- Launched three systematic equity funds and transitioned a fourth for Australian retail investors

3 Strategic partnerships

- Acquired equity stake in Vinva in August 2024
- Three strategic partners, earnings diversification providing improved cash flow for shareholders

4 High performing culture

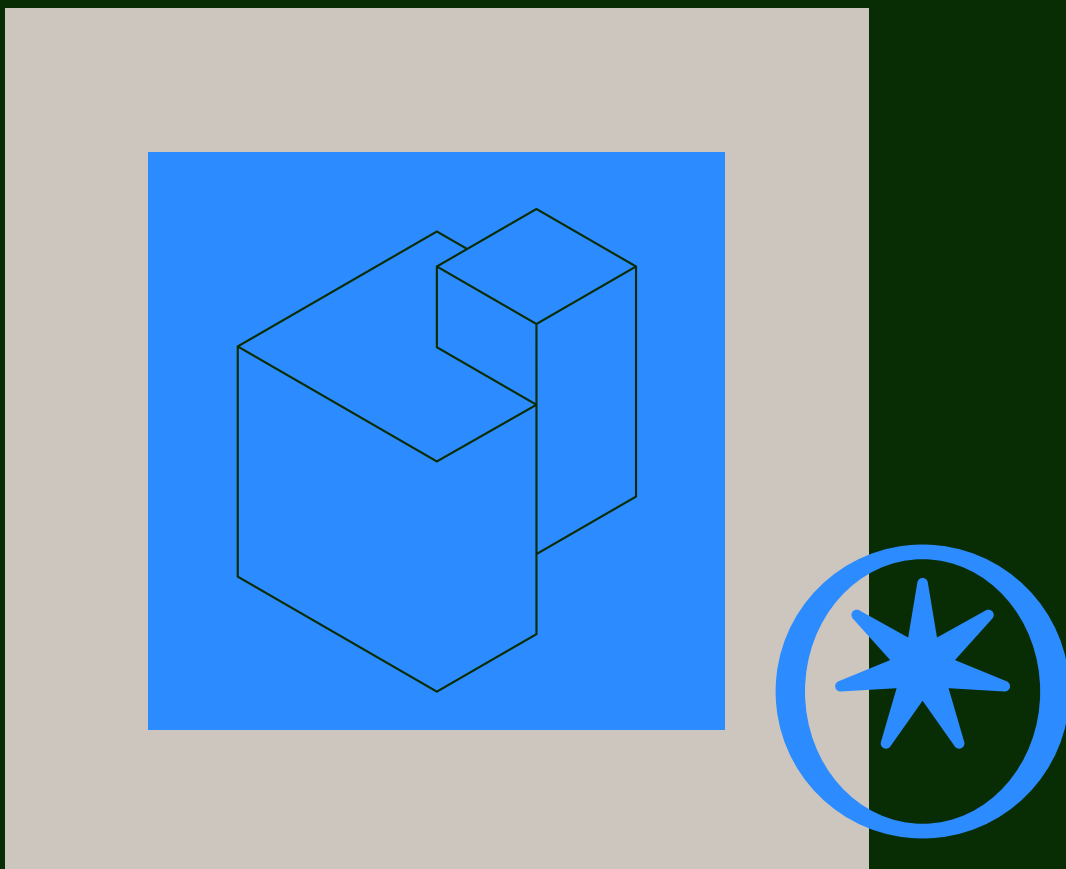
- Executive team in place, continued focus on improving employee engagement
- Adoption of performance related outcomes in investment and executive team remuneration structures
- Continued investment in resources to support investment teams
- Access to AI tools for all teams, supporting productivity and innovation

5 Scalable growth and operational excellence

- Completion of review of capital management and dividend policy
- Corporate brand evolution, with refresh for MFG and Magellan Investment Partners established - reflects the breadth of our capabilities and our strategy

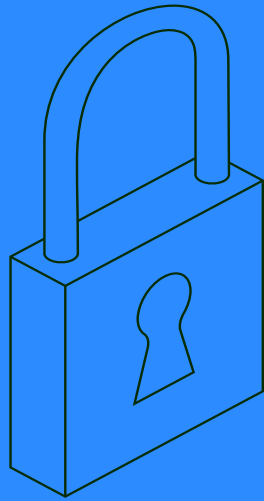
FY26 priorities

- 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

Appendix



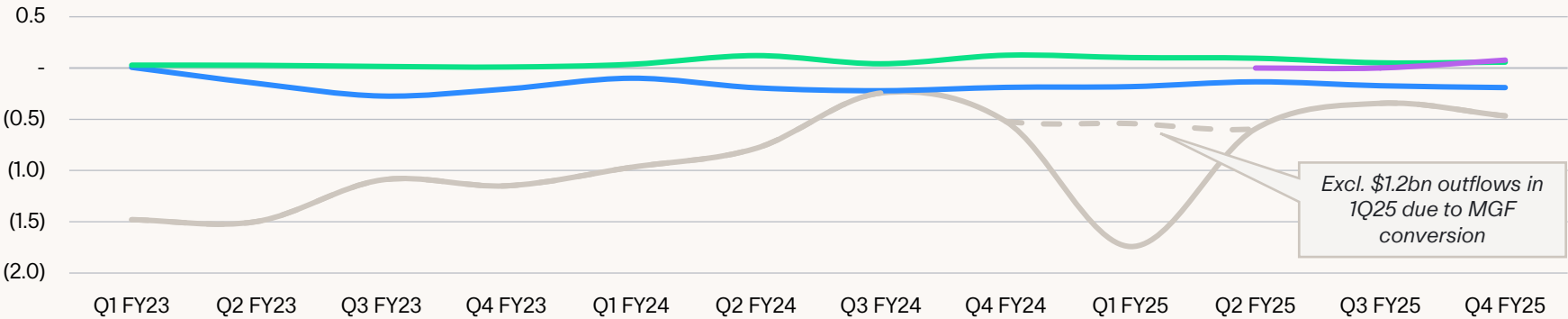
Assets under management

A\$ bn	30 Jun 2024	Net Flows	Other ¹	30 Jun 2025
Retail				
<i>Fundamental Equities</i>				
Global Equities	12.8	(3.0)	0.7	10.5
Global Listed Infrastructure	3.6	(0.7)	0.6	3.5
Australian Equities	0.8	0.3	0.0	1.1
<i>Systematic Equities</i>				
Global and Australian Equities	-	0.1	1.6 ²	1.7
Retail AUM	17.2	(3.3)	2.9	16.8
Institutional				
<i>Fundamental Equities</i>				
Global Equities	3.0	(0.6)	0.6	3.0
Global Listed Infrastructure	11.8	(2.5)	3.6	12.9
Australian Equities	4.6	1.6	0.7	6.9
Institutional AUM	19.4	(1.5)	4.9	22.8
TOTAL AUM	36.6	(4.8)	7.8	39.6

Quarterly net flows by strategy

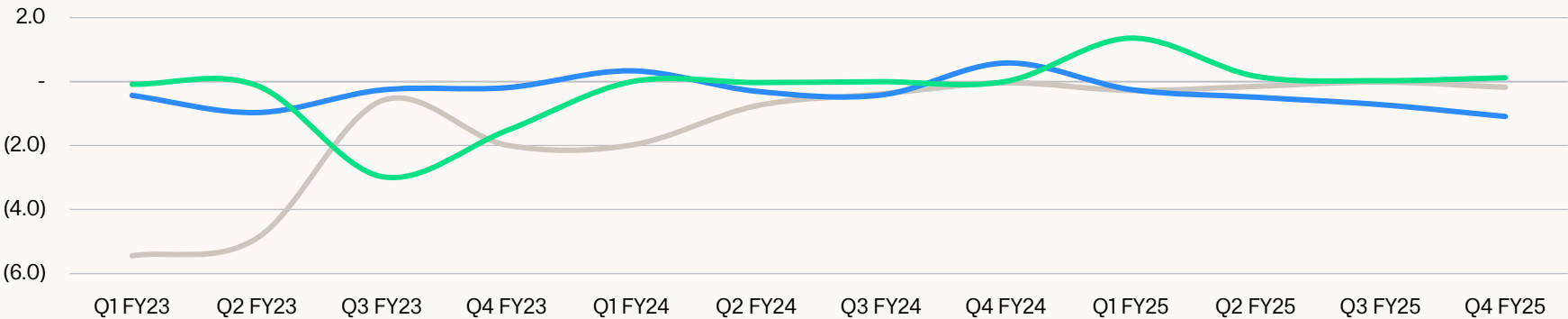
Net flows by strategy FY23 - FY25 (A\$bn)

Retail



- Quarterly retail outflows have continued to slow throughout FY25, with \$1.2bn outflows in 1QFY25 due to MGF conversion

Institutional



- 2H25 institutional outflows were primarily driven by the Global Listed Infrastructure strategy, with Australian Equities continuing to have net inflows over the year

Fund performance (net of fees)

	As at 30 June 2025	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.) ¹
<i>Fundamental Equities</i>					
Global Equities	Magellan Global Fund	15.55	18.47	10.19	11.50
	<i>Excess return on 9% objective</i>	6.55	9.47	1.19	2.50
	<i>Excess return on benchmark</i>	(2.93)	(1.75)	(5.50)	2.68
	Magellan Global Opportunities Fund	25.07	24.99	-	14.05
	<i>Excess return on benchmark</i>	6.59	4.77	-	2.60
Global Listed Infrastructure	Magellan Infrastructure Fund	20.02	5.70	6.30	7.23
	<i>Excess return on benchmark</i>	(3.71)	(4.34)	(5.02)	1.08
	Magellan Core Infrastructure Fund	21.32	5.00	6.78	10.67
	<i>Excess return on benchmark</i>	(2.41)	(5.04)	(4.54)	2.31
Australian Equities	Airlie Australian Share Fund	10.32	13.56	12.65	10.22
	<i>Excess return on benchmark</i>	(3.49)	-	0.80	1.05
	Airlie Small Companies Fund	14.65	-	-	15.43
	<i>Excess return on benchmark</i>	2.39	-	-	6.40
<i>Systematic Equities</i>					
Global and Australian Equities	Vinva Global Alpha Extension Fund	25.13	-	-	25.28
	<i>Excess return on benchmark</i>	6.77	-	-	7.61

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