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Level 23, Governor Phillip Tower
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**MAGELLAN SUSTAINABLE FUND (MANAGED FUND)
MAGELLAN ASSET MANAGEMENT LIMITED BOARD CHANGE**

Magellan Asset Management Limited ("Magellan" or the "Company") announces that Ms. Kirsten Morton has resigned as a Director of the Company, effective 3 July 2023.

Ms. Morton continues in her roles as Chief Financial Officer and Chief Operating Officer of Magellan. The Company's Board thanks Ms. Morton for her contribution as a Director and looks forward to continuing to work with her.

The Board of Directors of Magellan now comprises of:

Mr. Robert Fraser, Chairman, Non-Executive Director
Mr. David Dixon, Deputy Chairman, Non-Executive Director
Mr. David George, CEO and Managing Director
Mr. John Eales, Non-Executive Director
Ms. Colette Garnsey, Non-Executive Director
Mr. Hamish McLennan, Non-Executive Director

Authorised by the Board

For further information, please contact:

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**Magellan Asset Management Limited
as responsible entity for
Magellan Sustainable Fund**

About the Magellan Sustainable Fund

The Fund offers investors an opportunity to invest in a portfolio of high-quality global companies within a framework that considers Environmental, Social and Governance (ESG) risks. The Fund's portfolio will comprise between 20 to 50 high quality global companies within a framework that considers Environment, Social and Governance (ESG) risks and will also have some exposure to cash. The Fund has dramatically lower carbon risks than global markets and is designed to achieve attractive risk-adjusted returns and preserve capital in adverse markets.