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11 February 2021

ASX Limited
ASX Market Announcements Office
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Sydney NSW 2000

**INTERIM REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

Magellan Financial Group Limited ("MFG") hereby lodges:

1. Appendix 4D Statement for the half year ended 31 December 2020; and
2. Interim Report for the half year ended 31 December 2020, incorporating the Chief Executive Officer's Interim Letter and interim financial statements.

Yours faithfully,

Authorised by

Marcia Venegas | Company Secretary

Appendix 4D

Magellan Financial Group Limited

ACN 108 437 592

Interim Report

Results for Announcement to the Market for the Half Year ended 31 December 2020

| | | | | 31 Dec 2020 \$'000 | 31 Dec 2019 \$'000 |
|--|---------|-------|----|-----------------------|-----------------------|
| Total revenue and other income | Down by | 12.4% | to | 319,075 | 364,185 |
| Net profit after income tax expense | Up by | 3.4% | to | 202,328 | 195,678 |
| Total comprehensive income | Up by | 1.2% | to | 197,869 | 195,601 |
| Adjusted net profit after income tax expense | Down by | 1.7% | to | 213,070 | 216,761 |

| | 31 Dec 2020 | 30 Jun 2020 |
|---|--------------|-------------|
| Basic and diluted earnings cents per share | 110.6 | 108.2 |
| Adjusted basic and diluted earnings cents per share | 116.4 | 119.9 |

Net Tangible Assets ("NTA") Per Share¹

| | |
|-------------|--------|
| 31 Dec 2020 | \$5.36 |
| 30 Jun 2020 | \$5.08 |
| 31 Dec 2019 | \$4.88 |

Interim Dividend

| | Amount per security | Franked Amount per security |
|---|---------------------|-----------------------------|
| Interim dividend (to be paid on 25 February 2021) | 97.1 cents | 72.83 cents |
| Previous comparative period | 92.9 cents | 69.68 cents |

Interim dividend dates

| | |
|------------------|------------------|
| Ex-dividend date | 16 February 2021 |
| Record date | 17 February 2021 |
| Payment date | 25 February 2021 |

There is no dividend reinvestment plan in operation in respect to this dividend.

Commentary on results including brief explanation of adjusted net profit after income tax expense

Net profit after income tax expense and earnings per share are prepared in accordance with Australian Accounting Standards.

For the half year ended 31 December 2020, net profit after income tax expense of \$202,328,000 included amortisation expense of \$2,294,000, a net unrealised gain (net of tax) on changes in the fair value of financial assets and liabilities of \$5,600,000 and transaction costs related to strategic initiatives (net of tax) of \$2,848,000. Adjusted net profit after income tax expense of \$213,070,000 excludes the impact of these items to provide additional meaningful information about the performance of the business and period-to-period comparability by adjusting for strategic, non-cash or unrealised items. For a full reconciliation of non-IFRS financial results refer to section 3.1 of the Directors' Report in MFG's Interim Report.

During the half year, the Group acquired an interest in two associates and did not gain or lose control over any controlled entities. Refer to note 8 of the financial statements for further details.

Additional Appendix 4D disclosure requirements can be found in the Notes to the Financial Statements which are included in the attached Interim Report. The financial statements have been reviewed by Ernst & Young.

¹ Net tangible asset per ordinary share includes right-of-use assets.