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4 July 2023

Cboe Australia Pty Ltd
Level 23, Governor Phillip Tower
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**MFG CORE INTERNATIONAL 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
MFG Core International Fund**

About the MFG Core International Fund

The Fund offers investors an opportunity to invest in a diversified portfolio of global companies that have sustainable competitive advantages enabling them to continually earn returns on capital in excess of their cost of capital. The Fund's portfolio is actively constructed, systematically managed and continuously monitored and will comprise between 70 to 90 high quality global companies leveraging Magellan's quality investment research capabilities and investment philosophy.