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MFG CORE ESG FUND (MANAGED FUND) (CXA: MCSE) Leadership announcement

Magellan Asset Management Limited ("Magellan") announces that with effect from today Mr. Andrew Formica will take on the role of Executive Chairman of Magellan Financial Group Limited while it undertakes a search for a new Chief Executive Officer.

Mr. David George will step down from his role as Chief Executive Officer and Managing Director of Magellan and cease his role as Director of the Board effective today. Mr. George will remain available until 31 December 2023 for a handover.

The Board is grateful for David's contribution during a challenging time for the business, including for his role in stabilising and improving the core funds management business, defining a strategy to diversify the business and establishing new products and enhancing client solutions. The appointment of Mr Formica as Executive Chairman of Magellan Financial Group Limited maintains stability and given his significant experience leading funds management businesses ensures that Magellan continues to deliver strong investment performance and excellent client service.

The process of selecting a new Chief Executive Officer has commenced and the Board will update the market in due course.

Authorised by the Board

For further information, please contact:

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