

**MAGELLAN FINANCIAL GROUP LTD ('MAGELLAN')
FUNDS UNDER MANAGEMENT (FUM) UPDATE¹
AS AT 31 JANUARY 2025**

A\$ billion	31 Jan 2025	31 Dec 2024
Retail	16.0	16.1
Institutional	23.1	22.5
Total FUM	39.1	38.6
Global Equities	14.5	14.5
Infrastructure Equities	16.7	16.6
Australian Equities	7.9	7.5
AUD/USD exchange rate	0.62375	0.61915

Both retail and institutional flows were flat for the month of January.

6 February 2025*Authorised by*

Emilie Cameron | Company Secretary

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¹ Funds under management are approximate and rounded, and have not been audited.