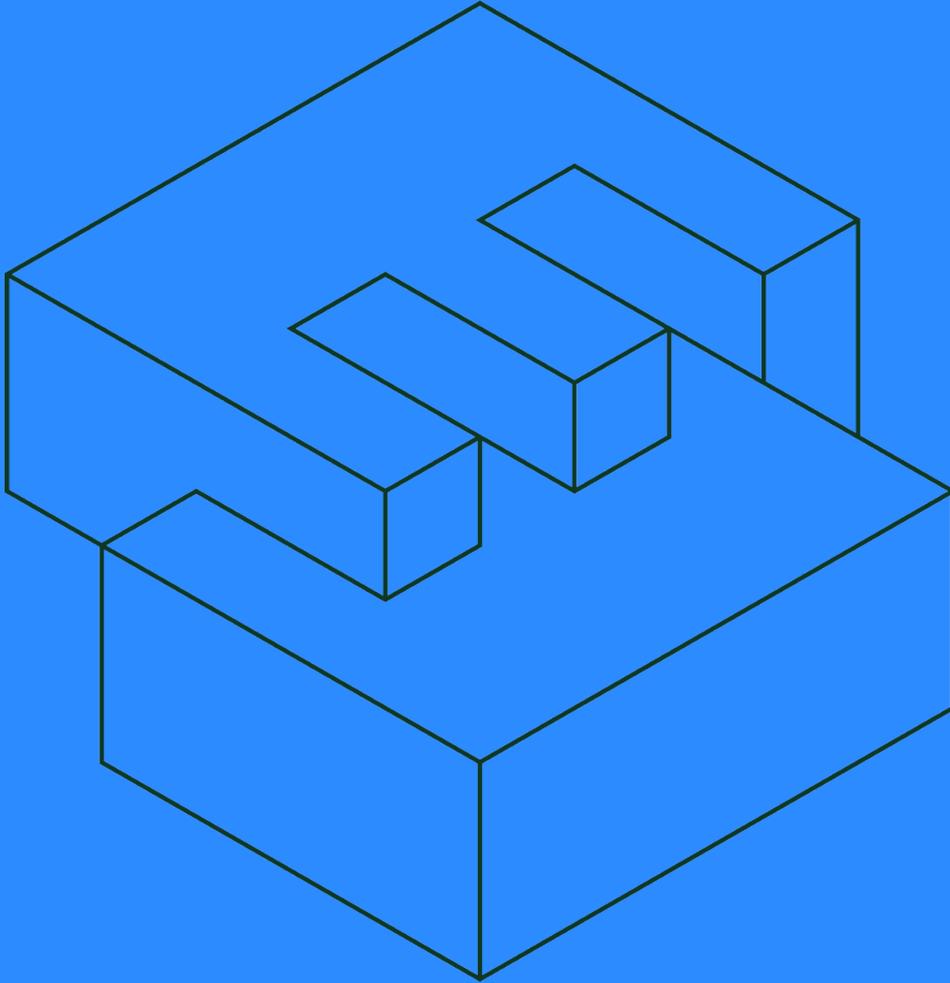


Modern Slavery Statement

For the year ended 30 June 2025



MFG



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Approval

This Modern Slavery Statement was approved by the Board of Magellan Financial Group Ltd on 3 December 2025.

This Modern Slavery Statement was approved by the Board of Magellan Asset Management Limited on 4 December 2025.

It is submitted as a joint statement by the following reporting entities:

Magellan Financial Group Ltd (ACN 108 437 592)

Magellan Asset Management Limited (ACN 120 593 946)



Andrew Formica

Chairman, Magellan Financial Group Ltd



Sophia Rahmani

Chairman, Magellan Asset Management Limited
and Chief Executive Officer and Managing
Director

Foreword from our Chief Executive Officer and Managing Director

Magellan Financial Group Ltd (“MFG”) is proud to publish its fifth Modern Slavery Statement. Modern slavery remains a pervasive global issue, affecting an estimated 50 million individuals worldwide. At MFG we recognise our responsibility to contribute to its eradication through ethical and responsible business practices.

We are committed to acting with integrity and seek to foster a culture of trust and accountability with our clients, employees and broader stakeholders.

Over the past year we have continued to strengthen our approach to identifying and managing modern slavery risks across both our operations and investment activities. This Statement outlines the progress we have made and the steps we are taking to further enhance our practices.

Our commitment to responsible investing is a cornerstone of our broader sustainability approach, as detailed in our Corporate Sustainability and Responsibility Report. We integrate Environmental, Social and Governance (“ESG”) issues, including human rights and modern slavery, into our investment decision-making process.

In FY25 we actively engaged with 30 portfolio companies across investment portfolios to deepen our understanding of their modern slavery risks, improve supply chain management practices and to drive positive change.

We understand that addressing modern slavery is a continuous journey. We remain committed to ongoing improvement and collaboration.

Yours sincerely,

Sophia Rahmani

FY25 progress

During FY25 our progress and key achievements with modern slavery initiatives included the following:

Risk to people focus - supplier risk assessment performed over our supply chains and high risk suppliers assessed regardless of spend.

Further **tailored supplier engagement** and analysis to focus on the specific risks applicable to our suppliers.

Subject matter expertise training provided to the relevant teams to increase their awareness and understanding of modern slavery risks.

Increased consultation with our **strategic partners** to further understand indirect potential modern slavery risks.

Reporting Entities and consultation process

(Reporting criteria 1 and 6)

This section outlines the Reporting Entities covered in this Statement and the consultation and approval process.

I. Reporting Entities

This Modern Slavery Statement (“**Statement**”) is a joint statement made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) (the “**Act**”) in respect of the reporting period 1 July 2024 to 30 June 2025 (“**Reporting Period**”) and covers the entities set out in the table below (together, “**Magellan**”), each a “**Reporting Entity**” under the Act.

Reporting entity	Identifier
Magellan Financial Group Ltd (“ MFG ”)	ACN 108 437 592
Magellan Asset Management Limited (“ MAM ”) (wholly owned subsidiary of MFG) trading as Magellan Investment Partners	ACN 120 593 946

II. Consultation and governance

In the preparation of this Statement, we have undertaken a consultation process with senior staff members who have responsibilities across the Reporting Entities. MAM’s Risk and Compliance Committee (“**RCC**”), including MAM’s Chief Risk Officer and Responsible Managers, was also a key stakeholder in the governance of our modern slavery response. The RCC reviewed all work conducted during the Reporting Period including our risk assessment, risks identified, and actions taken. We have provided further details on the individual responsibilities for modern slavery and how the consultation process works throughout this Statement. We also consulted with our controlled entities as outlined in Criterion 2 to understand the modern slavery risks in their operations and supply chains, given they mostly have their own policies and procedures and use their own suppliers. A summary of the results of this engagement is included in this Statement.

III. Approval

This joint Statement has been prepared in consultation with key stakeholders across the Reporting Entities and was reviewed and approved by the MAM and MFG Boards of Directors.

Structure, operations and supply chain

(Reporting criterion 2)

This section describes the structure, operations, and supply chains of Magellan's Reporting Entities.

I. Structure

<p>Magellan Financial Group Ltd</p>	<p>MFG is an Australian public company listed on the Australian Securities Exchange (“ASX”: MFG) and is governed by a Board of Directors.</p> <p>MFG has several subsidiaries in Australia and the United States of America (“USA”), which are listed in its Annual Report. Other than MAM, none of these subsidiaries are Reporting Entities, however they have still been considered in this Statement and consulted where applicable:</p> <ul style="list-style-type: none"> • The Magellan Capital Partners¹ segment comprises a portfolio of selective investments in businesses in which MFG has a strategic interest. A review of these investments has been undertaken, referred to throughout this Statement as “strategic partners”. • Frontier North American Holdings Inc is the holding company of the “Frontier Group” of companies through which MFG maintains its North American distribution business. One of the Frontier Group companies, Frontegra Asset Management, Inc, is the Investment Adviser to the US MFG Funds (refer to Appendix 1, International Funds) that are USA open ended mutual funds offered to institutional clients. Frontier Group’s operations and supply chain have been considered when assessing our exposure to modern slavery.
<p>Magellan Asset Management Limited</p>	<p>MAM is the main operating entity of MFG and is a wholly owned subsidiary. MAM is an Australian Public Company and is governed by its own Board of Directors. It holds an Australian Financial Services Licence (“AFSL”) No. 304301 and is registered as an Investment Adviser in the USA and as a promoter and Investment Manager to Irish authorized collective investment schemes.</p> <p>MAM trades as Magellan Investment Partners, and under the trading name Airlie Funds Management (“Airlie”) for the Australian equities portfolios it manages.</p> <p>MAM is Responsible Entity/Trustee and/or Investment Manager for the Australian funds (collectively referred to in this Statement as “Funds”), as well as a number of international funds. Please refer to Appendix 1 for a list of funds where MAM acts as Investment Manager. MAM is also Investment Manager to a number of separately managed accounts.</p>

II. Operations

Magellan’s operations include any activity or business relationship undertaken to pursue its business objectives and corporate strategy. This includes:

- the provision and delivery of investment management solutions (undertaken by MAM);
- management of an internal portfolio and external strategic partner portfolio (undertaken by MFG); and
- corporate activities, including corporate development, governance, arrangements with suppliers, purchasing, marketing and sales activities in Australia, the UK and the USA.

¹ Magellan Capital Partners Pty Ltd, Magellan Capital Partners No. 2 Pty Limited, Magellan Capital Partners No. 3 Pty Limited, Magellan Capital Partners No. 4 Pty Limited (together “**Magellan Capital Partners**”)

A. Employees

As at 30 June 2025, MAM has a highly skilled workforce of 108 employees, with Frontier Group having an additional three permanent staff. MAM has no casual staff.

Key functions are managed from the registered office in Sydney, Australia. 8% of MAM staff work in the capital cities of other Australian states (Melbourne, Brisbane, Adelaide and Perth) and 4% work internationally in New Zealand, the UK and the USA. MAMs' employment framework covers all employees and complies with Australian law as a minimum, including core employment conditions such as minimum wage, hours of work and leave entitlements.

B. Investment solutions (MAM investment operations)

MAM trading as Magellan Investment Partners offers global equity, global listed infrastructure, Australian equities and systematic equities investment strategies to institutional investors located throughout the world and intermediated investors in Australia and New Zealand.

 Magellan Global Equities	 Magellan Global Listed Infrastructure	 Airlie Funds Management	 vinva INVESTMENT MANAGEMENT
Magellan Global Equities Offering a range of funds that invest in high-quality companies for the long-term which translate into returns on capital in excess of their cost of capital for a sustained period of time.	Magellan Global Listed Infrastructure Investing in companies that provide essential services to society and offer investors earning predictability, reliable returns, and low volatility.	Airlie Funds Management Active Australian equities specialists focused on long-term growth and regular income.	Vinva Investment Management A global investment management firm offering active strategies in long-only and long-short across global markets. A leader in systematic investing.

Australian equities are offered via Airlie. Global and Australian systematic equities are offered through our strategic partnership with Vinva Investment Management (“**Vinva**”) via the Vinva Funds (refer to **Appendix 1**).

In the USA, Frontier Group coordinates the distribution of MAM’s institutional business in North America.

MAM earns management fees and performance fees (if applicable) in return for these investment offerings.

As at 30 June 2025, MAM had assets under management of AUD \$39.6 billion across the following strategies:

- Magellan Global Equities (\$13.5 billion)
- Magellan Infrastructure Equities (\$16.4 billion)
- Airlie Australian Equities (\$8.0 billion)
- Vinva Systematic Equities (\$1.7 billion)

Further information is set out in our Annual Report and Product Disclosure Statements, which can be found on our website: <https://magellanfinancialgroup.com>

As part of this Statement, Magellan reports on how it has sought to understand the modern slavery risk of each of our portfolio companies, the process and outcome of which is outlined in this Statement under Reporting Criteria 3 and 4. This Statement also outlines how we intend to respond to material modern slavery risks identified.

C. MFG investment operations

Internal

A meaningful portion of MFG’s capital is invested in its strategies alongside its clients. Through this, MFG invests in Magellan Funds (listed in Appendix 1) and seeds new strategies and initiatives. MFG earns revenue from its internal investment portfolio through distributions from the Magellan Funds and, if these investments grow over time, MFG may realise a capital gain (or capital loss, if these investments decline over time).

External

MFG also has selective investments in strategic partners external to Magellan’s Funds. During the Reporting Period, MFG had interests in the companies: Barrenjoey Capital Partners Group Holdings Pty Limited (“**Barrenjoey**”), Vinva Holdings Limited (“**Vinva**”) and FinClear Holdings Limited (“**FinClear**”).

In August 2024, MFG announced that it had entered into a strategic partnership with Vinva, a privately owned, independent global investment management firm. The partnership provides investors with access to Vinva’s investment capabilities through Magellan Investment Partners’ global distribution network. MFG holds a 29.5% interest in Vinva, which has been included as part of the modern slavery review of Magellan’s strategic partners.



Vinva Investment Management is an independent, majority employee-owned global investment management firm founded in Australia. Vinva specialise in managing active equity strategies including long-only and long-short strategies across global equity markets for institutional and wholesale clients.



Magellan Financial Group is a foundation investor in Barrenjoey. Barrenjoey provides a full range of investment banking services, including corporate advice, capital raising, trading, research, and private market investments.



The FinClear Group is Australia’s leading independent technology and infrastructure provider for financial markets both listed and private. FinClear’s mission is to continue to enhance and optimise Australia’s financial service infrastructure, with cutting edge innovation and trusted technology that puts them at the global forefront of fintech.

MFG’s ownership interest in Barrenjoey and Finclear is 36% and 16% respectively.

As part of this Statement, Magellan has conducted an overarching review of these strategic partners to assess where they may provide exposure to modern slavery risks. We have reported our findings under Reporting Criteria 3 and 4.

III. Supply chain

Magellan has over 300 direct (“**Tier 1**”) suppliers, located in Australia and around the world with a total spend of approximately \$38 million². The majority of this spend is by MAM (around 94%). Magellan’s modern slavery assessment focuses on material suppliers (Magellan’s registries, fund administrator and custodian) and suppliers with an increased risk of being exposed to modern slavery (suppliers with links to higher risk jurisdictions, vulnerable populations or higher risk business models).

A. Services

Across Magellan’s supply chains, the main services procured are external administration, registry and custodial services to Magellan’s registered and unregistered funds. Other key services procured include managed IT services, professional services (i.e. legal advice, accounting, advisory and consulting), brokerage services, settlement services, telecommunications, insurance, web design/development and research services. Office based services include leasing of office space and cleaning.

B. Goods

Magellan also procures goods from suppliers with the majority of spend allocated to IT software and hardware.

Other lower spend goods includes marketing merchandise.

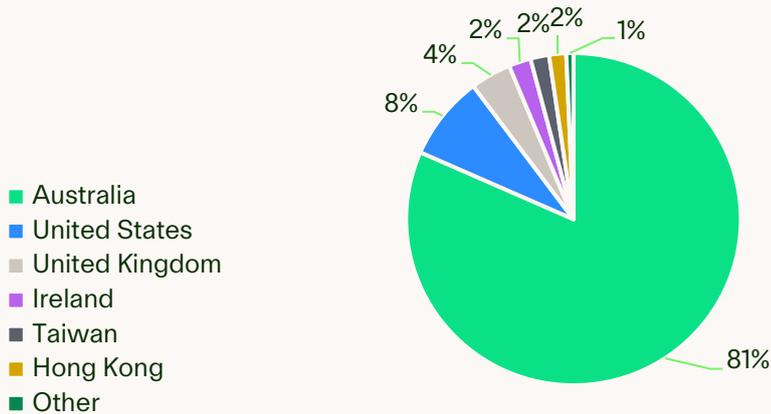
C. Locations

Magellan’s Tier 1 supplier engagements are typically long-term. All suppliers with whom Magellan has a direct contractual relationship are located in countries with a lower risk of modern slavery according to the Global Slavery Index such as Australia, the USA, the UK, Singapore, Ireland and Taiwan. However, we acknowledge that certain sectors and complex supply chains may increase a supplier’s modern slavery risk. Additionally, some services provided to Magellan are offshored by our top direct suppliers to locations with a higher geographic risk of modern slavery such as India and the Philippines³.

We are also aware that our direct suppliers have suppliers of their own, who then rely on their own suppliers (Tier 2, 3 etc.), meaning our overall supply chain footprint remains large and complex and spans worldwide.

In this Statement Magellan explains how we are working with our suppliers of goods and services to assess and address modern slavery risks in our supply chains. We also describe our actions to address identified risks. Please refer to Criteria 3 and 4 for further information.

Supplier spend by location



² Spend data is for 2024 calendar year given the full set of FY25 data was not available until post 30 June 2025. Our supply chain assessment is based on this data.

³ Ranked on The Global Slavery Index 2025 for vulnerability to modern slavery as 56 (India) and 66 (Philippines) out of 100.

Risks of modern slavery

(Reporting criterion 3)

This section describes the risks of modern slavery practices Magellan has identified following a review of our operations and supply chains in the reporting period.

Magellan has applied a risk-based methodology to assess modern slavery in our operations and supply chain and to consider the risk that we are causing, contributing to, or are directly linked to modern slavery practices. Magellan has identified the lowest risk of modern slavery occurring within our direct workforce given the skills and location of employees. However, Magellan understands that it is possible to be directly linked⁴ to modern slavery practices through our supply chains and investment activities and our focus in FY25 was therefore predominantly in these areas.

I. Responsibilities

Magellan has split the responsibility for identifying and assessing modern slavery risks across its teams as follows:

Magellan Investment Team	<p>Each Investment Team is responsible for identifying and assessing modern slavery risks in the operations and supply chains of their respective portfolio companies.</p> <p>The Magellan Investment Team (including the ESG Team) covers the Global Equities and Global Listed Infrastructure investment strategies.</p>
Airlie Investment Team	<p>Magellan's Airlie Investment Team covers Australian equities. The Airlie Business and ESG Manager oversees Airlie's modern slavery assessments.</p>
Risk and Compliance Team	<p>Responsible for assessing modern slavery risks outside of our portfolio companies i.e. Magellan's direct workforce, external strategic partners and supply chains.</p>

The teams have ongoing engagement and collaboration with each other and other stakeholders at Magellan and have a formal escalation process in place for identified modern slavery risks.

Note: portfolio companies in the underlying Vinva Funds (refer to Appendix 1) are assessed by the Vinva Investment Team as the Investment Manager of the underlying Funds. This is considered in our assessment of Vinva as a strategic partner.

II. Assessment

In completing their assessment, each team considers the inherent country and industry risks of modern slavery. Where relevant, risks are informed by reputable tools including the Global Slavery Index, known risk factors (for industry risks such as the use of unskilled, temporary or seasonal labour, outsourced labour, foreign workers), as well as modern slavery data, research reports and resources (where known controversies are published).

III. Risks identified

A. Direct workforce

Magellan has assessed the risk of modern slavery in our direct workforce to be very low. As a supplier of investment management services we operate in a highly regulated sector with an inherently lower modern slavery risk. There is also a low country risk attributed to Australia, New Zealand, the UK and the USA (for Frontier Group), which results from legislation mandates and enhanced government oversight in these countries.

⁴ "Directly linked" means the risks that MFG and MAM's operations, or their financial products and services may be connected to modern slavery through the activities of another entity with whom there is a business relationship.

The risk is further mitigated by a strong policy environment and robust recruitment and employment practices that are designed to provide reasonable assurance that our hiring and workplace conditions are compliant with relevant laws and reflect industry standards. Please refer to Criterion 4 for further details.

B. Investment operations

MFG and MAM understand that it is possible to be directly linked to modern slavery practices through the activities and supply chains of companies in which they choose to invest directly, or on behalf of clients and Funds. We acknowledge that some of our large global portfolio companies, operate in certain higher risk sectors and countries and often have long and complex supply chains, with suppliers located in higher risk locations. We have determined that we have a low to moderate risk of being directly linked to modern slavery through our investment operations.

i. Portfolio companies

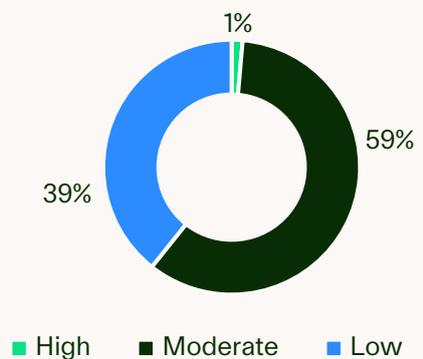
The assessment of modern slavery risk within our investment portfolios is a component of assessing Environmental, Social and Governance (“ESG”) risks. Magellan and Airlie investment team analysts assess a company’s ESG risks, including modern slavery and human rights, as part of the initial decision on whether to invest in a company. A specific and additional modern slavery assessment on all companies held in Magellan and Airlie portfolios is conducted annually thereafter. This is in addition to analysts actively monitoring their portfolio companies for risks (including controversies in their operations and supply chains). Utilising both proprietary analysis and other data (including Modern Slavery Statements, Ethical Sourcing Statements, press articles, MSCI ESG Manager Database, expert networks), each company’s exposure to modern slavery risk is assessed based on factors including:

- sector and industry exposures (e.g. outsourcing of security and cleaning services);
- product and services exposures (e.g. products with long, supply chains and unskilled labour);
- geographic exposures (country specific risks due to poor governance, socio-economic factors); and
- entity exposures (consideration for controversies, UN Global Compact Compliance and labour standards).

The analysis is aimed at assessing whether the operations or supply chain of a company causes, contributes to, or is directly linked to modern slavery.

- **Magellan Investment Team (Global Equities and Global Listed Infrastructure investment strategies)**

Magellan Portfolio Companies as at 30 June 2025



Individual modern slavery assessments have been completed for 100% of portfolio companies held as at 30 June 2025 across portfolios managed by the Magellan Investment Team.

The ESG Team have mapped Global Industry Classification Standard sectors to the sectors identified using industry sources⁵. The primary industries with elevated risks of modern slavery are identified below:

- manufacturers;
- utilities;
- construction and engineering;
- quick service restaurants; and
- internet and eCommerce.

Common across these elevated industries are companies that are exposed to manufacturing or sourcing of goods from jurisdictions with less mature labour standards or migrant workers.

The vast majority (99%) of our portfolio companies held as at 30 June 2025 were assessed as having a “low” or

⁵ Including RIAA Investor Toolkit, ACSI Modern Slavery Risks, Rights and Responsibilities and Responsible Sourcing Toolkit

“moderate” risk of modern slavery in their operations and supply chains.

Magellan has evaluated the modern slavery risk at 59% of portfolio companies to be “moderate”, because despite the inherent risk, there is evidence present that the companies are addressing the risks appropriately i.e. the companies have well-articulated and credible processes in place for mitigation such as a strong governance framework.

In cases where the Investment Team viewed a company as having insufficient processes in place to address a risk of modern slavery, the portfolio company was assigned a “high” rating.

A total of two portfolio companies held as at 30 June 2025 had a high modern slavery risk. These companies operate in higher risk industries, quick service restaurants and construction and engineering.

These two companies were rated high in FY24 and maintained their elevated rating in FY25. One company has a “high” risk due to the sourcing of agricultural commodities in China as well as the use of solar panels manufactured in China, where there are alleged instances of forced labour particularly in Xinjiang. The other company rated “high” has an extensive global supply chain reliant on sub-contracting, increasing the risk of migrant and temporary worker exploitation in high-risk regions such as the Gulf States.

A key driver of the “high” risk assessment is the exposure to geographic and industry risk together with a lack of transparency in disclosure around how these companies are addressing the risk of modern slavery, both within their operations and supply chain.

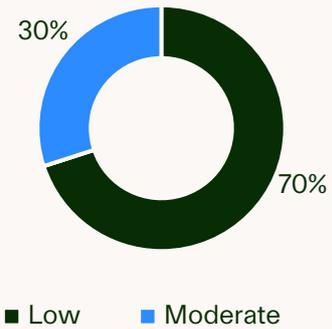
In the reporting period, four companies rated as “high” in our FY24 previous statement were divested due to the closure of the Magellan Energy Transition Fund and unrelated to their modern slavery risk. Post 30 June 2025, one of the two high rated companies is no longer held due to the conversion of the High Conviction strategy to the Global Opportunities strategy and unrelated to the modern slavery risk.

The Magellan Investment Team intend to engage further with the remaining company rated as “high” to further understand the risk. Please refer to Criterion 4 for further details.

Note: portfolio companies held by the US MFG Funds form part of the Magellan Investment Team review described above.

- Airlie Investment Team (Australian equities strategy)

Airlie Portfolio Companies as at 30 June 2025



Individual modern slavery assessments have been completed for 100% of portfolio companies held as at 30 June 2025 across portfolios managed by the Airlie Investment Team.

100% of portfolio companies were assessed as having a “low” or “moderate” risk of modern slavery in their operations and supply chains. The 16 companies with a moderate risk rating (30%) operate in sectors having an inherently higher risk of modern slavery in their operations or supply chain such as retailers, building materials and mining which often attract vulnerable workers.

Some companies also have long and complex supply chains extending to higher risk countries such as Türkiye, Pakistan, China, Indonesia and India, where migrant workers face a greater risk of exploitation. The Airlie Investment Team is reasonably satisfied that these companies all have strong governance frameworks and due diligence processes in place and are taking actions to address any issues or mitigate their risk.

In the reporting period four portfolio companies were elevated from a “low” to “moderate” risk of modern

Case Study: During the reporting period, one Airlie portfolio company’s rating was elevated from “low” to “moderate” following its expansion into the United Arab Emirates and Mexico and an acquisition. The manufacturing and packaging company operates in a higher risk sector associated with sourcing raw materials and through its own supply chain assessment identified high risk suppliers in both China and Mexico. The revised rating reflects increased risks across both its expanded operations and supply chain.

slavery due to increased geographic risks and limited disclosures.

The Airlie Investment team plan to engage with these companies to understand how these risks are being managed.

ii. Strategic partners

Magellan's Risk and Compliance team has conducted an overarching review of our external strategic partners, including the addition of Vinva in FY25, to identify and assess the exposure to modern slavery risks. This year we increased consultation with these companies to further understand their modern slavery risks. We have engaged with each strategic partner by requesting they complete a tailored modern slavery questionnaire and where available have reviewed their own Modern Slavery Statements. In our opinion, our strategic partners are actively managing their modern slavery risks, which is overall deemed to be low.

C. Supply Chain

Most of Magellan's suppliers are Australian or global entities, with established governance structures and their own corporate social responsibility programs to address the risk of modern slavery. Magellan acknowledges that the risks of modern slavery may increase in certain areas of our supply chains, particularly where our suppliers are outsourcing services to, or procuring goods from, countries with a higher risk of modern slavery.

Overall, we have determined that we have a moderate risk of being directly linked to modern slavery through our supply chains. However, due to limited visibility in the lower tiers of our supply chains, we acknowledge that there may be additional risks that we have not discovered.

i. Supplier assessment

In 2020, Magellan performed an initial risk-based assessment of its Tier 1 material business suppliers for risks of modern slavery. The assessment also included key suppliers to the Frontier Group.

The supplier assessment process has since been enhanced. A review of suppliers was initially performed annually based on supplier spend, with the review then being extended to include Brokers and IT Equipment Suppliers (Tier 2) given their inherent higher risk. During FY25, the approach was further refined to focus on the underlying risk to people, moving away from assessing suppliers on a cost-basis. This year, all suppliers in

identified higher risk areas were reviewed, alongside material suppliers (registries, fund administrator and custodian).

Our annual assessment includes a review of suppliers' own modern slavery statements, geographic locations, the nature of the services provided and, where deemed necessary, requiring the supplier to complete a questionnaire designed to assess and understand the risks of modern slavery within their business. During FY25 we made steps to address limited visibility we have further down our supply chain by sending tailored questionnaires to a number of higher risk suppliers, aiming to obtain additional information regarding risks and associated controls with their own suppliers.

Our material suppliers operate within the financial services sector, providing fund administration, registry, custodial, brokerage and research services and are based across Australia and in the USA. Many of our material suppliers are Australian or global entities that report under the modern slavery legislation and therefore are also assessing their own supply chain and modern slavery risk.

Due to their lower risk geographic locations and the fact that services are typically provided by a highly skilled professional workforce, Magellan considers that our material service providers have a low risk of modern slavery in their direct operations. We do, however, see some risk where services are provided from offshore centres, or where services are subcontracted to third party organisations that may reside in higher risk countries. Magellan also sees risks emanating from third party supply chains.

All of Magellan's material suppliers have a standard modern slavery clause included in the contract. This clause requires the suppliers to comply with all applicable laws relating to modern slavery, and to promptly report to Magellan in the event they become aware of any actual or suspected modern slavery practice in their own operations or supply chain.

ii. FY25 assessment

In the reporting period:

- we assessed all material suppliers, as previously defined
- we assessed IT suppliers and IT equipment and telecommunications (Tier 2) suppliers due to their inherent higher risk to people. This risk is a result of these companies commonly having long, complex

supply chains, that often include regions with weaker labour protections

- we expanded assessment of additional sectors in our supply chain identified as having a higher risk of modern slavery:
 - **Marketing suppliers for promotional materials** – products are often produced by low-skilled and low-wage labour and may include vulnerable workers in factories in high-risk countries
 - **Rental/building (including Tier 2 cleaning suppliers)** – these suppliers often have complex supply chains with multiple layers of subcontracting, making it more difficult to monitor labour practices effectively
- where instances of modern slavery concerns have previously been identified, we reviewed updated documentation to ensure remediation is in place, and these concerns are being addressed.

iii. Key risks

- **Facilities management**

Office management suppliers continue to be deemed higher risk. In addition to complex supply chains, the cleaning industry often employs a high number of temporary and migrant workers who are more vulnerable to modern slavery. Cleaning sub-contractors also fall within the lower tiers of our supply chain (i.e. suppliers of our direct suppliers), where we have less visibility. With Magellan offices located in Australia and New Zealand only, and Frontier Group in the USA, we are reasonably satisfied that the risk is mitigated by strong worker protections and governance oversight in these countries.

During FY25, in addition to the assessment of Magellan’s main office in Sydney, which has previously been included in modern slavery reviews, we assessed all building suppliers for our satellite offices in Brisbane, Melbourne and New Zealand. Tailored questionnaires were sent to building suppliers where it was deemed that more information was required. Our main office supplier in Sydney has an extensive modern slavery framework and evidenced corrective actions it has identified relating to its own suppliers.

- **IT equipment**

Magellan may be directly linked to modern slavery risks via the procurement of office-based products/services such as the purchase of IT equipment. Technology and IT equipment is considered higher risk as it commonly employs base-skilled migrant workers, and their supply chains frequently extend to countries with poor labour standards.

IT is a higher risk area for Magellan given the known risks of modern slavery in this sector, which include debt bondage, forced labour and conflict mineral sourcing in the lower tiers of supply chains.

Overall, our IT suppliers are large global companies with established frameworks in place with regard to modern slavery. We are reasonably satisfied these suppliers are taking the necessary steps to mitigate modern slavery risk, and address any instances of modern slavery concerns, and have reported such in their Modern Slavery Statements.

- **Telecommunications**

Telecommunications use of outsourcing, indirect workforce and exposure to higher risk countries increases the exposure to modern slavery risk. All new and existing telecommunications suppliers were assessed. All three suppliers had publicly available modern slavery statements, with one supplier identifying and reporting on concerning labour practices discovered as part of their own modern slavery review. We are satisfied that this supplier has implemented additional controls and is working with the relevant parties to address these issues.

- **Frontier Group**

This reporting period we continued our consultation with Frontier, meeting with senior personnel to discuss the risks and actions taken to address the risk of modern slavery across Frontier’s operations and supply chain.

Whilst limited visibility remains over their Tier 2 suppliers, Frontier’s Tier 1 suppliers are all located in the USA, which carries a low risk of modern slavery. During the reporting period, there was a change of building supplier for Frontier. The modern slavery framework for this supplier was assessed, and we also liaised directly with the supplier, allowing us to obtain comfort that the supplier has sufficient framework in place to prevent, or detect instances of modern slavery.

Actions taken to assess and address risks

(Reporting criterion 4)

This section outlines the actions taken by Magellan to assess and address modern slavery risk in our operations and supply chain.

I. Direct workforce

A. Training

We acknowledge the importance of modern slavery training in raising awareness and educating our employees. Modern slavery training is included in Magellan's induction training for all new employees and in annual compliance training for existing employees. Additionally, Magellan's Modern Slavery Training is provided to Frontier on an annual basis. Key topics covered in the training include:

- an insight into modern slavery, specifically in financial services;
- how Magellan may be directly linked to modern slavery risks;
- Magellan's responsibilities and actions taken to mitigate and detect the risk of modern slavery; and
- the process for reporting any modern slavery risks identified.

In FY25, there was a 100% completion rate for Magellan's annual compliance training.

To better inform our assessment of Modern Slavery, during the reporting period, the Magellan and Airlie Investment and Risk and Compliance teams participated in a presentation from an industry expert who is a Director of the Australian Human Rights Institute. This training provided examples of best practice as well as sub-standard reporting and red flags to consider in the assessment of investee companies.

The Magellan ESG Team remain part of an industry working group, the RIAA Human Rights Working Group, which convenes quarterly. This is a collaborative group of investors which discusses human rights regulatory changes, approaches to assessing this risk and engaging with companies. The working group sessions include regular presentations from industry experts and this year released an updated toolkit for investors focused on human rights in global value chains.

B. Policies

The key policies and procedures relevant to Magellan's management of modern slavery and human rights issues are noted in the table below, all of which are readily accessible to staff on our internal network. Where the policy is also publicly available on our website a link has been provided.

MFG also publishes a Corporate Sustainability and Responsibility Report, which discusses our approach and management across Responsible Investment, Environment, People and Community. Please refer to pages 84 - 93 of our [Annual Report](#).

Policy	Description
Anti-Bribery and Corruption Policy	This Policy outlines Magellan's commitment to conducting business in an honest and ethical manner. The Policy sets out key legal obligations and reporting requirements.
Code of Ethics	This Code communicates standards of behaviour that Magellan expects, outlines responsibilities and sets out procedures to report and investigate reports of unethical practices. Staff are required to certify compliance with the Code of Ethics annually.
ESG Policy	This Policy outlines how ESG issues are linked to Magellan's investment analysis framework and how they are incorporated as part of the investment process. In particular the Policy lists the types of social issues that are considered when undertaking investment research, which includes human rights, worker rights, labour relations and child labour, amongst others.
Airlie ESG Policy	This Policy outlines how ESG issues are linked to the Airlie Investment Team's investment analysis framework and how they are incorporated as part of the investment process
Incident and Breach Management Policy	<p>This Policy sets out the procedures Magellan adopts to identify, assess, notify, rectify and monitor incidents and breaches.</p> <p>Each reporting period we conduct a check of reported incidents and breaches to identify whether any relate to modern slavery risks. None have been identified thus far.</p>
Outsourcing Policy	This Policy assists Magellan in managing the specific risks (including modern slavery) associated with appointing and monitoring third parties providing outsourced services in relation to material business activities.
Voting Principles	This document outlines Magellan's voting principles considered by the Magellan Investment Team in engagement and voting.
Whistleblowing Policy	<p>This Policy sets out the principles for making, receiving, investigating and addressing disclosures raised by whistleblowers. This includes modern slavery as a reportable matter.</p> <p>Each reporting period we request confirmation from Magellan's Whistleblower Protection Officer, as to whether there have been any instances of modern slavery reported. None have been reported thus far.</p>
Respectful, Safe and Inclusive Workplace Conduct Policy	This Policy outlines Magellan's position in relation to harassment in the workplace and provides procedures for dealing with complaints
Workplace Diversity and Inclusion Policy	This Policy outlines Magellan's commitment to valuing a diverse workforce and accommodating the needs of different employees. Magellan aims to promote a culture that embraces equality, diversity and inclusion at all stages of the employment cycle.

C. Employment practices and grievance mechanisms

Our hiring and workplace conditions are compliant with relevant laws and reflect industry standards.

Magellan's business functions are responsible for their own recruitment which operates within the recruitment framework, which adopts a uniform approach, ensuring consistency in the quality and capabilities of candidates interviewed and subsequently employed. The process

includes interviews, reference checking, applicant background checks, skills assessment and confirmation of eligibility to work in Australia.

All permanent and fixed term MAM staff have an employment agreement, which complies with applicable employment legislation and outlines each party's right and obligations. All MFG Non-Executive Directors, have a Non-Executive Director Appointment Agreement that complies with legislation and outlines each party's rights and obligations.

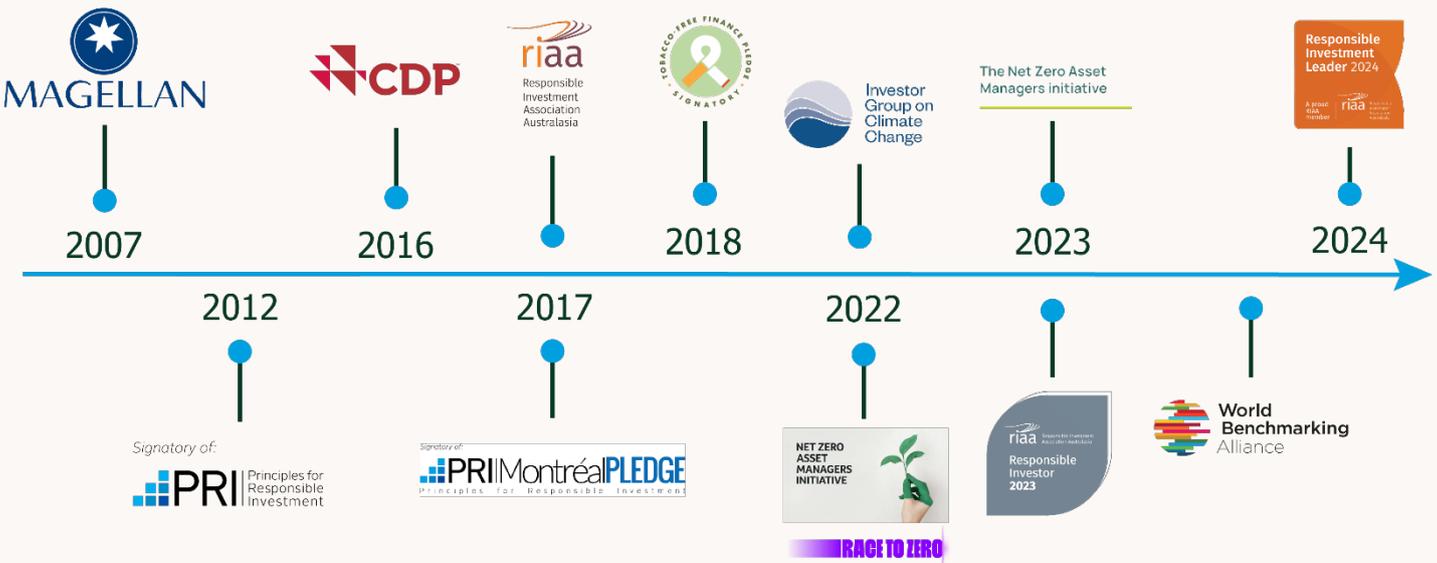
Magellan's Respectful, Safe and Inclusive Workplace Conduct Policy outlines a formal process should any employee have a complaint or grievance by any other employee or individual connected with Magellan. This includes details of Contact Officers who are trained to assist with these types of issues.

As part of staff training, the process for the escalation of modern slavery incidents in Magellan's direct operations is outlined. This operates in conjunction with the grievance mechanism described above and our Whistleblowing procedures.

II. Investment operations

A. Portfolio companies

Magellan is a signatory to several industry initiatives and associations that support our commitment to responsible investment, transparency to stakeholders and ability to elevate key issues such as human rights.



ESG issues are a natural component of Magellan's investment process, as gaining a robust understanding of these issues is a key part of assessing the outlook for future earnings and risks. Magellan's ESG Policy outlines and summarises Magellan's approach to responsible investment, ESG integration, engagement and proxy voting.

Within Magellan's ESG framework, modern slavery is considered a 'social' issue, which encompasses human rights, worker rights, health and safety, labour relations, child labour and respect for the rule of law. Magellan seeks to invest in companies that avoid engaging in activities that undermine the rule of law and having detrimental impacts on people or society. Should our portfolio companies face risks of modern slavery in their operations or supply chains, or any social issue, we seek to understand it, engage with the companies, and encourage their efforts to mitigate these risks.

Magellan's ESG Team, overseen by the Head of ESG, is responsible for working with the Magellan Investment Team across the Global Equities and Global Listed Infrastructure strategies to understand and assess ESG risks, including modern slavery risks within our investment portfolios. Where there are potential risks and/or insufficient disclosures, the ESG Team, in conjunction with the relevant analyst, engage with the company to understand its approach to identifying and reducing the risk of modern slavery; and where possible, encourage improvements.

The review of portfolio companies by the Magellan and Airlie Investment Teams occurs at least annually. Each company is allocated a score (either “low”, “moderate” or “high”) with regard to the risk of modern slavery in their operations and supply chains. Each Investment Team then prepares a report which details:

- the risk identification and assessment process;
- new risks identified during the period;
- details of any moderate or high modern slavery risks identified; and
- engagement with companies on modern slavery issues during the period.

Where any high risks of modern slavery occur, the Investment Teams are committed to engaging with the company with the objective of effecting positive change. All engagements on modern slavery topics are documented, and a summary is included in an annual report to the RCC, or on an ad hoc basis where a modern slavery risk rating is elevated to high.

i. Magellan Investment Team (Global Equities and Global Listed Infrastructure investment strategies)

On an ongoing basis, analysts actively monitor each portfolio company’s risks and how the company manages its exposure to ESG risk factors including modern slavery. The Investment Team assesses the level of these risks and how well they are managed. Should an analyst believe the risks have sufficiently increased, this will be reported to the applicable Portfolio Manager and/or Investment Committee and the Risk and Compliance Team.

Remediation/Engagement: As outlined in our ESG Policy, Magellan strives to engage directly with portfolio companies where we have formed the view that a material modern slavery risk exists (i.e. those assigned a “high” rating). The objective of these engagements is to better understand how the company is managing modern slavery risks and to influence positive change.

In FY25, Magellan undertook over 40 engagements with 28 portfolio companies to enhance our understanding of labour and human rights management, including modern slavery risks, within their operations.

In addition to portfolio companies, Magellan proactively engaged with companies within our investment universe and participated in industry workshops to deepen our understanding and identification of modern slavery and broader human rights risks.

The ESG Team engaged with both “high” risk rated portfolio companies in the reporting period on a total of three engagements.

Companies remain high-risk until sufficient progress is made towards our engagement objectives.

Where companies have agreed to engage or improve processes, this is being tracked by the ESG Team in VerityESG for transparency.

Case study: In the reporting period, Magellan engaged with senior management of one of the “high” risk rated companies to gain deeper insight into its supply chain risk assessment and monitoring practices in China. Agricultural procurement in China has been identified as a high-risk industry, particularly due to reported instances of forced labour in the Xinjiang region. Management provided additional information on the Company’s existing risk management practices, including the scope of their onsite auditing and approach to risk prioritisation. Management confirmed that the company does not source tomatoes from the Xinjiang region.

Note: the company rating remained “high” given the industry and regional exposure. This company is no longer held due to the conversion of the High Conviction strategy to the Global Opportunities strategy and unrelated to the modern slavery risk.

Note: The above process is also the same for the portfolio companies held by the US MFG Funds and for our internal investment portfolio.

ii. Airlie Investment Team (Australian equities strategy)

Airlie analysts assess all modern slavery risks identified in their portfolio companies for materiality, including the impact on people. The analyst will also consider whether the risks are being satisfactorily addressed by the company. Risks are recorded in an ESG Risk Register (including follow up actions to be taken, if applicable) and reported to the Portfolio Manager. The team has also developed a modern slavery checklist used when assessing a company.

Remediation/Engagement: The team track any material incidents of modern slavery, via MSCI ESG Manager and engagement directly with the portfolio company.

Incidents are logged on an ESG Risk Register and reported to the Risk and Compliance Team.

Over the past 12 months, Airlie analysts have held two engagements to specifically discuss modern slavery. The team's analysts will continue to monitor companies where they feel there is a risk and engage directly where they are not satisfied that the risks are being adequately addressed or remedied by the company.

B. Strategic partners

Our external strategic partners each complete a tailored modern slavery questionnaire. We engage with the company where we need further information on how they intend to mitigate any material modern slavery risks.

III. Supply chain

Outsourcing Policy - MFG and MAM maintain an Outsourcing Policy which details the due diligence and ongoing monitoring processes for a material business supplier to Magellan. A modern slavery review is carried out as part of the initial due diligence performed on any new key suppliers.

Modern slavery questionnaire - We have created a modern slavery questionnaire that is sent to material and higher risk suppliers as part of our annual review of suppliers. This aims to ensure we capture any new or elevated modern slavery risks, and can effectively monitor existing risks. This year, the questionnaire was tailored to specific industries and businesses where required. We also review our suppliers' own Modern Slavery Statements (where available) each reporting period.

Compliance attestation - Monthly compliance attestations completed by our external fund administrator request confirmation that there has been no outsourcing of the services provided to Magellan (unless already approved by Magellan) and, if approved, there have been no changes to the location of these services. In addition, the attestation further requests confirmation that there have been no new modern slavery risks identified in their operations or supply chain and confirmation that any modern slavery related incidents have been reported. To date, no instances have been reported.

Modern slavery clause - As at 30 June 2025, all of Magellan's material suppliers have a standard modern

slavery clause included in the supplier contract. This clause requires the suppliers to comply with all applicable laws relating to modern slavery, and to promptly report to Magellan in the event they become aware of any actual or suspected modern slavery practice in their own operations or supply chain. To date, no instances have been reported.

IV. Remediation process

Following identification of a modern slavery risk and the assessment of its severity, our general approach to remediate a material modern slavery issue is as follows:

- where Magellan is directly linked to instances of modern slavery through a business relationship, whilst Magellan is not responsible for remediating the impact, it is Magellan's intention to use our influence with the entity (if appropriate) to effect positive change;
- if a supplier is found to be in breach of its agreement, or if a supplier reports a modern slavery risk, Magellan will engage with the supplier to effect positive change. Magellan may terminate a relationship with a supplier if the situation is not remedied to our satisfaction; and
- for modern slavery risks in the operations of companies in which MAM invests on behalf of its clients and funds, the Magellan Investment Team strive to engage directly where a view has been formed that a company is exposed to high modern slavery risks. The objective of these engagements is to better understand how the company is managing modern slavery risks and to influence improved processes and disclosure where required. Engagement objectives are set by the ESG team, and all interactions are tracked to assess progress including whether the company has acknowledged the communication from the team, committed to and/or implemented improvements to their process or disclosure.

The Risk and Compliance Team, in consultation with relevant stakeholders, review reported modern slavery risks and/or instances of modern slavery concerns and determine the escalation process.

Effectiveness of actions

(Reporting criterion 5)

This section explains how Magellan assesses the effectiveness of our actions taken to identify and assess risks of modern slavery in our operations and supply chains.

I. Effectiveness of our actions

A. Key performance indicators

We have established key performance indicators (“KPIs”) to measure the effectiveness of our actions. Our KPIs have been designed to ensure coverage of the following areas:

- **Direct workforce operations** – delivery of training, reviewing applicable policies and monitoring for any grievances raised by employees with regard to modern slavery, ensuring that any instances reported have been escalated and any remedial actions taken have been recorded. There have been no instances reported to date.
- **Investment operations** – conducting an annual assessment of modern slavery risks in our portfolio companies and in MFG’s strategic partners.
- **Supplier due diligence** – conducting an annual review of selected suppliers which may include reviewing their own modern slavery statements, requesting completion of our modern slavery questionnaire, or discussing modern slavery as part of their annual compliance review.

On an annual basis, we track the following KPIs, which have been reported to the RCC:

Reports of modern slavery through the Whistleblower Program	Number of suppliers with modern slavery related concerns	% of staff trained on modern slavery during the year
Number of investee companies divested, or supplier relationships terminated due to modern slavery issues	Number of portfolio companies engaged on modern slavery issues	Number of portfolio companies rated as high risk for modern slavery

B. Gaps and recommendations

As part of our annual review, any gaps identified in assessing modern slavery risk, and proposed solutions were tabled with the RCC. Both the status of existing gaps identified from prior reviews, and any new enhancement recommendations were discussed. These gaps and recommendations will continue to be monitored and reported.

APPENDIX 1– as at 30 June 2025

Fund Name	MAM as Responsible Entity / Trustee	MAM as Investment Manager or Sub-adviser
Australian Funds:		
Magellan Global Fund	✓	✓
Magellan Global Fund (Hedged)	✓	✓
Magellan Global Equities Fund (Currency Hedged)	✓	✓
Magellan Global Opportunities Fund ⁶	✓	✓
Magellan Global Opportunities Fund No. 1 ⁷	✓	✓
Magellan Global Opportunities Fund No. 2 ⁸	✓	✓
Magellan Infrastructure Fund	✓	✓
Magellan Infrastructure Fund (Unhedged)	✓	✓
Magellan Infrastructure Fund (Currency Hedged)	✓	✓
Magellan Core Infrastructure Fund	✓	✓
Magellan Global Wholesale Fund	✓	✓
Airlie Australian Share Fund	✓	✓
Airlie Small Companies Fund	✓	✓
Vinva Australian Alpha Extension Fund ⁹	✓	✓
Vinva Australian Equity Fund ⁹	✓	✓
Vinva Global Alpha Extension Fund ⁹	✓	✓
Vinva Global Equity Fund ⁹	✓	✓
International Funds:		
MFG Global Fund ¹⁰		✓
MFG Select Infrastructure Fund ¹⁰		✓
MFG Core Infrastructure Fund ¹¹		✓
MFG Global Sustainable Fund ¹¹		✓

⁶ Previously Magellan High Conviction Trust

⁷ Previously Magellan High Conviction Fund

⁸ Previously Magellan Global Opportunities Fund

⁹ Collectively, the Vinva Funds

¹⁰ Funds authorised under the European Commission (Undertakings for Collective Investment in Transferable Securities)

¹¹ Collectively, the US MFG Funds - previously Frontier MFG Core Infrastructure Fund and Frontier MFG Global Sustainable Fund

APPENDIX 2 - Mandatory reporting criteria

The table below sets out the mandatory reporting criteria outlined in Section 16 of the Act and the relevant section headings and page number(s) of our Statement that addresses each criterion in relation to each Reporting Entity covered by this Statement:

Australian Modern Slavery Act mandatory reporting criteria	Relevant section(s) and page number(s)
identify the reporting entity	Reporting Entities and Consultation Process Page 6
describe the structure, operations and supply chains of the reporting entity	Structure, Operations and Supply Chain Pages 7-10
describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Risks of modern slavery Pages 11-15
describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Actions taken to assess and address risks Pages 16-20
describe how the reporting entity assesses the effectiveness of such actions	Effectiveness of Actions Page 21
describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a joint statement –the entity giving the statement	Reporting Entities and Consultation Process Page 6
include any other information that the reporting entity, or the entity giving the statement, considers relevant.	FY25 Progress Page 5