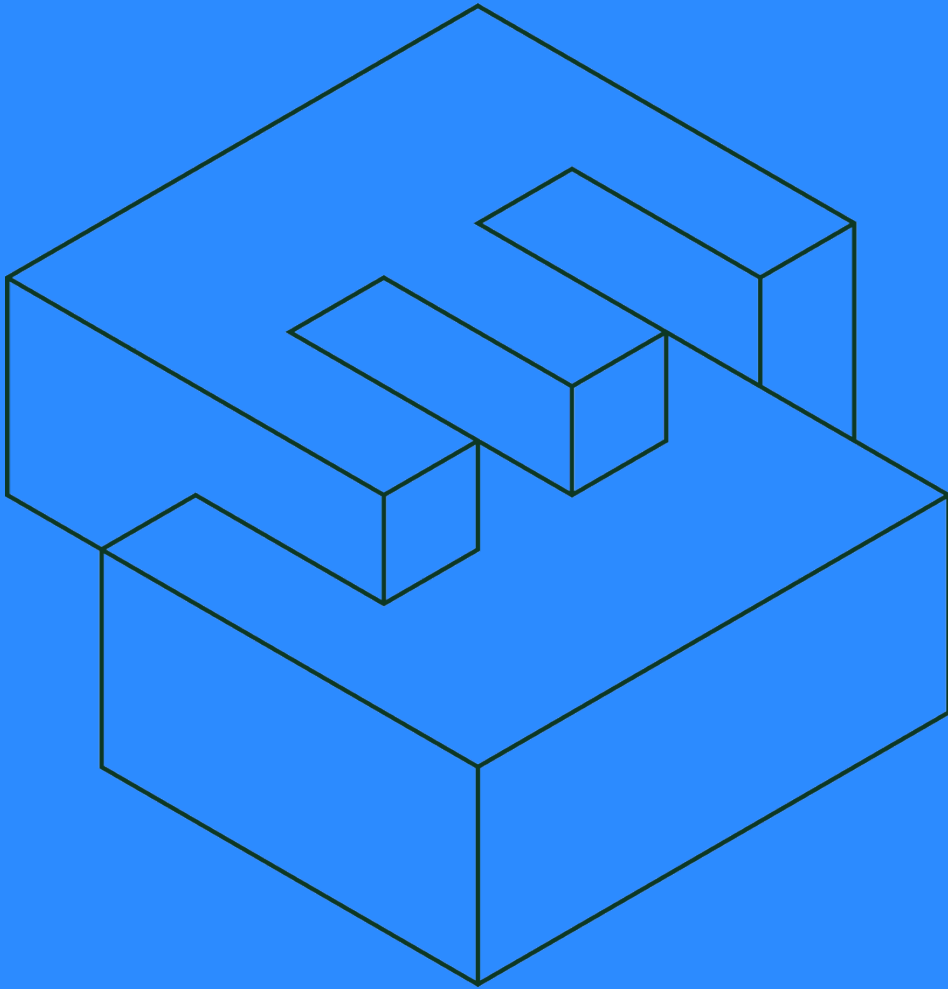


Code of Conduct

February 2026



MFG



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1. Introduction

Our Code of Conduct (“**Code**”) sets our purpose, our values and what we expect of you.

Our purpose is why we exist and what we do, while our values are how we conduct our business and guide what we do every day.

What you do and the way you do it matters – our success always has been and always will be driven by our culture and our people – how we act as individuals and how we work together as a team is important.

This Code provides you with a framework to make good decisions, to develop the right risk mindset, to speak up with your ideas and your concerns, to listen to the ideas of your colleagues and to deliver as a team.

This Code sets out the way we operate at Magellan. It guides us on how we are expected to behave and includes an overview of key policies.

A reference to "Magellan" collectively means Magellan Financial Group Ltd ("**MFG**") and all of its subsidiaries globally, including Magellan Asset Management Limited ("**MAM**").

2. Our purpose and our values

Our purpose is to create, protect and grow the wealth of our clients. Our values enable us to deliver on our purpose.

Magellan invests in our people, for excellence, so they:

- **PUT CLIENTS FIRST** – we understand the importance of understanding our clients, always acting in our clients’ best interests and to creating value for our clients.
- **TAKE OWNERSHIP** – by taking ownership, our people are able to achieve their full potential. We believe in behaving like business owners enables an entrepreneurial spirit fostered amongst all of our people.
- **ARE AUTHENTIC** – we do what we say we will do, we always act with integrity and we communicate openly and transparently with one another and our stakeholders.
- **SUCCEED TOGETHER** – we are one team, and we act as one, respect each other and deliver performance for our clients.

We believe that following these four values will deliver the right results for our clients and our partners and thus ultimately our shareholders.

3. What the Code of Conduct means

All staff must complete training on the Code and are regularly required to affirm that they understand their obligations under the Code and their responsibility to always adhere to it.

A breach of the Code will be investigated and may result in consequences including but not limited to a warning, an impact on discretionary remuneration or promotion or the termination of employment.

All staff have a responsibility to report concerns or possible breaches of the Code. Refer section 7 on how to do this.

Any questions in relation to the Code should be directed to the Chief Risk Officer (“**CRO**”) or Head of HR.

This Code applies to all Magellan staff globally; executive and non-executive directors of Magellan Australian entities and any contractors or persons engaged by Magellan as determined by the CRO or Head of HR.

4. Our expectations of you

It is important that everyone is accountable for maintaining our culture. The way we work together will help us achieve our full potential at an individual level and at an organisational level.

Every day Magellan expects you to:

- be collaborative – work with one another;
- treat people how you would like to be treated;
- put yourself in the clients’ shoes;
- be curious – ask why and be prepared to challenge respectfully and be challenged respectfully;
- be honest, fair and act with integrity – trust is earned;
- be open about mistakes – admit when you are wrong and learn from mistakes. We are not a blame culture – always assume good intent;
- listen to and respect the opinions of others – different perspectives lead to a better result;
- make good decisions – always think is this the right thing to do;
- recognise and celebrate good conduct;
- take ownership of risk – manage risks relevant to your role;
- possess and maintain the skills and knowledge relevant to your role, understand and comply with the laws, regulations and policies that apply to you;
- undertake the required training for your role; and
- if you see something say something – don’t be the most senior person to know.

5. Your role as a risk manager

We all have a role to play in managing risk. Magellan expects you to:

- act in accordance with our Risk Management Framework, the Risk Appetite set by our Board and comply with our policies;
- know, understand and manage your responsibilities, risks and obligations and to seek help if you need it;
- be accountable for everything you do;
- speak up if you see something;
- never assume that risk is someone else's problem;
- make informed decisions that take into account different perspectives, risks and benefits;
- don't just rely on what we have done in the past;
- remain alert for new risks and raise them with subject matter experts; and
- be diligent and proactive in identifying, escalating and managing all forms of risk.

6. What you do matters

Every decision you make has consequences. To help you in making good decisions that are consistent with our values, ask yourself the following questions:

- who will this affect? Think about the impact of your decision on all stakeholders – your colleagues, clients, partners, shareholders and regulators. Assess the facts that you have and the assumptions that you are making.
- is this the right thing to do? Don't just consider can you do it (compliance with law, regulation and policy) but should you do it.
- will my decision stand the test of time? Will you look back on the decision with pride – consider the longer-term impact of your decision on the business, your reputation and the trust of the people you deal with.

7. Speak up

Magellan empowers and expects you to voice your ideas, raise your concerns and question things you don't agree with.

Speak up if something doesn't seem right – escalate any concerns so that appropriate action can be taken.

You should speak to your Manager for most matters in the first instance. If it is not appropriate to do so, there are various channels to escalate to, including:

- the CRO or a member of the Risk and Compliance team for a breach of policy or regulation or an incident relating to a policy, unusual or potentially suspicious activity or fraud;
- HR for personal wellbeing, sexual harassment or any other form of harassment, discrimination or bullying and work health and safety concerns.

If you don't think you are being treated in accordance with our values, or if you see someone acting contrary to our values – it is your responsibility to speak up – you can approach your Manager, a member of the Executive Committee (“**ExCo**”), the Global Leadership Team (“**GLT**”) or HR.

You can also raise matters anonymously via our Whistleblower Policy Speak Up line. Magellan is committed to ensuring that staff will not suffer detriment for raising genuine concerns in relation to improper conduct. Refer to Magellan's Whistleblowing Policy for more information.

8. Your role as a Manager

While everyone is responsible for role modelling high standards of behaviours, there are additional expectations placed on those with managerial responsibilities. As a Manager you can delegate responsibility but not accountability.

Know your business, your people and foster the right culture by:

- knowing who and what you are accountable for and what your authority/approval limits are;
- understand the risks and controls for your business and use information to inform your decisions;
- clearly define roles and responsibilities for your team, understand the competencies and skills of your team;
- set clear expectations, monitor performance, provide regular feedback, support their development and recognise their success;
- lead by example and cultivate an inclusive culture;
- understand and ensure compliance with the laws, regulations and policies relevant to your team;
- promote and support speaking up;
- escalate matters and ensure that they are resolved promptly; and
- trust but verify.

9. Our policies

The purpose of our policies is to establish the guiding principles, rules, and standards to direct our behaviour, decisions, and operations to ensure consistency, fairness, risk management, alignment with our goals and values and to ensure that we comply with our legal and regulatory obligations. You are expected to comply with all Magellan policies.

The key Magellan policies that apply to our Australian and New Zealand based staff are summarised below. These policies are available on Magnet.

There are specific policies for staff in the US and for staff in the UK which are also available on Magnet.

9.1 Personal and professional conduct related policies

Respectful and professional behaviour

You are expected to conduct yourself in a professional manner at all times – no matter what the form of communication. This includes acting with courtesy and respect. The workplace extends beyond the physical office space and includes virtual and remote working, work related trips, and work-related activities such as functions and conferences, as well as the use of Magellan technology.

Further details of our expectations can be found in our Respectful, Safe and Inclusive Workplace policy and IT Internet and Email Usage policy.

Safety and wellbeing

We are committed to creating a healthy and safe work environment to allow you to do your best work. You must ensure that your actions do not adversely impact the safety, health and wellbeing of others whether physically or psychologically. Magellan has zero tolerance for any inappropriate workplace behaviour including sexual harassment, harassment of any other kind, discrimination, bullying or victimisation.

Refer to the Work, Health and Safety Policy and the Respectful, Safe and Inclusive Workplace policies.

Diversity and inclusion

We are all responsible for promoting workforce diversity and creating an inclusive work environment. We believe that diversity of thought leads to greater innovation and better business outcomes. Inclusion means creating a workplace where our people feel respected for their uniqueness, valued for their contribution and able to reach their full potential. It means creating an environment where everyone feels a sense of belonging, regardless of their gender, age, sexual orientation, gender identity, cultural background, race or ethnicity, marital or family status, religion or beliefs, socio-economic background and disabilities.

Refer to the Workplace Diversity Inclusion policy.

Leave policies

We believe that work life balance is important to being successful and provide a number of different types of leave in addition to the statutory entitlements to assist with maintaining an appropriate balance.

Annual Leave

All Australian employees are entitled to an additional 5 days of annual leave (pro-rated for part-time employees) if they use their annual entitlement within their anniversary year.

Study Leave

Magellan encourages our people to continue to develop and evolve. Staff undertaking Magellan sponsored study are entitled to study leave.

Parental Leave

We provide up to 18 weeks paid parental leave to all employees regardless of gender or carers responsibility and continue to make superannuation contributions for up to 12 months parental leave regardless, if the leave is paid or unpaid. In addition, when returning to work from parental leave, Magellan provides \$150 per day towards childcare for the first six months following an employee's return from their full paid parental leave entitlement.

Refer to the Leave Policy and Parental Leave Policy.

Hybrid and flexible work environment

We believe that we are better together, creating ideas and outcomes for our clients. However, we also acknowledge that balancing work and life is critical to long term success both personally and professional. Our hybrid and flexible work environment encourages our people to work together in the office as much as possible (with core days in the office) and with the ability to request flexible work arrangements or access ad hoc flexibility to address life matters.

Refer to the Hybrid and Flexible Work Policy.

Personal trading

Personal investment activities, including those of immediate family members that reside with you can create a conflict with your or Magellan's duties to our clients. To protect both you and Magellan, there are systems and protocols in place designed to minimise the risk that trading activity could create or be perceived to create a conflict. You are required to follow the requirements set out in the Personal Trading Policy which requires pre-clearance on all transactions in covered securities before transacting and regular updating and certification that security holdings in the system are correct.

Refer to the Personal Trading Policy.

Personal conflicts

Conflict can arise from your personal relationships, outside activities or investments, or those of your associates. You must avoid any investment, activity or situation that could or could appear to, impair your judgement or interfere with your responsibilities to Magellan and our clients.

Refer to the Conflicts of Interest Policy.

Outside business activities

It is important to get involved in activities outside of your work, however activities that you undertake outside of your work at Magellan could create an actual, potential or perceived conflict of interest between yourself and Magellan, its clients or investment partners. You must not compete with Magellan or any of our investment partners or use your position to gain personal benefit or misuse information that you gain through your employment with

Magellan. It is important to declare and receive approval from Risk and Compliance of any Outside Business Activities prior to commencing.

Refer to the Conflicts of Interest Policy and Conflicts of Interest Register.

Personal relationships

You are required to disclose personal relationships that may result in an actual or perceived conflict of interest, bias, unfair treatment or potential adverse impact on the working environment or Magellan. If you are unsure about whether a relationship is in-scope of this policy, you should seek guidance from HR.

Refer to the Conflicts of Interest Policy.

Training

Magellan encourages our people to continue to grow and develop in their roles and to continue to acquire skills that are relevant for their role. Certain roles require annual training to be undertaken. Each individual is responsible for undertaking this training and maintaining their training records.

Refer to the Training and Development Policy.

Whistleblowing

Magellan is committed to an environment where employees and non-employees can report issues in an environment free from victimisation. Our policy is designed to ensure that wrongdoing is uncovered and to give individuals the confidence to speak up. We are committed to identifying and addressing wrongdoing as early as possible and protecting and supporting the dignity, wellbeing and career (for employees) and good name of anyone that reporting an issue.

Refer to the Whistleblowing Policy.

9.2 Key policies about how we operate our business or How we interact with our stakeholders

Anti-bribery, corruption and fraud

Along with our people, our reputation is our greatest asset. We have zero tolerance for any form of bribery or corruption either directly or indirectly on Magellan's behalf to advance our business or those of our investment partners.

Similarly, fraud involves acts or omissions intended to mislead, deceive or misrepresent to someone, or conceal something to gain an advantage or to avoid a disadvantage and we have zero tolerance for anything that could be considered fraud.

Refer to the Anti Bribery and Corruption Policy.

Complaints

Magellan is committed to dealing with all complaints from clients and counterparties promptly, fairly and reasonably.

Refer to the Internal Dispute Resolution Policy should you receive a complaint.

Confidentiality

During the course of your work you may learn or create confidential information, including information about Magellan, its clients or investment partners. You are required to maintain the confidentiality of all non-public information and not make improper use of, or improperly disclose confidential information to third parties except as approved to do so (either by the Board or required by law).

Refer to the Employment Agreement for further information on confidentiality requirements.

Conflicts of interest

In addition to personal conflicts of interest there is the potential for actual, perceived and potential conflicts of interest to arise with clients and counterparties. You are responsible for understanding how a conflict of interest may arise as part of your role and the subsequent identification and escalation of any conflicts to ensure that they are managed appropriately.

Refer to the Conflicts of Interest policy.

Gifts, Benefits and Entertainment

Gifts and/or entertainment received or provided in the course of your work for Magellan are subject to restrictions, approval and record keeping requirements. It is your responsibility to ensure that gifts and/or entertainment do not give rise to any actual, perceived or potential conflict of interest between Magellan, its employees, clients, suppliers or other third parties, are not excessive, repetitive or inappropriate and are properly approved and recorded.

Refer to the Gifts, Benefits and Entertainment Policy.

Incident and Breach Management Policy

You have an obligation to report all incidents or breaches to the CRO (or delegate) immediately upon becoming aware of the incident or breach whether identified by themselves or reported by any of Magellan's outsourced service providers.

Refer to the Incident and Breach Management Policy.

Communications, Media and Social Media policy

Magellan operates in a highly regulated environment. It is necessary that conduct with regulators be conducted in a controlled manner. Only authorised individuals are able to contact regulators. Only certain individuals are able to speak to the media on behalf of Magellan and no one is authorised to speak to the media without training. Any exceptions must be approved in advance by the CEO or CRO of the Board.

Magellan recognises that social media is an important tool for stakeholder engagement and is supportive of you using it in a personal capacity as a way to develop your personal and professional networks, so long as social media is used in accordance with the social media guidelines. Any business communication on social media must be done with the approval of the Marketing Manager or the CEO.

Refer to the Communications, Media and Social Media Policy.

Privacy policy

You must take reasonable steps to keep personally identifiable information of individuals with who we deal secure and protected from misuse, loss or unauthorised access, modification or disclosure. If you become aware of a privacy breach please contact Magellan's Privacy Officer.

Refer to the Privacy Policy.

9.3 IT and data related policies

Use of technology

You are provided with access to equipment, systems and services to enable you to carry out your role for legitimate business purposes. You may also use the IT network for limited and reasonable personal use, provided that it does not impede you meeting your work responsibilities, does not result in additional cost to Magellan and does not breach any Magellan policy. You also have an obligation to protect the technology and information assets of Magellan from unauthorised access, theft or destruction and to report a security incident as soon as you become aware.

Magellan will monitor, review, disclose and restrict certain information as deemed appropriate, subject to applicable laws. This includes monitoring to ensure that staff are not engaging in inappropriate workplace behaviour.

Refer to the IT Network, Internet and Email Usage Policy, Mobile Device Policy and Cyber Security Policy.