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27 February 2023

Company Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

INTERIM REPORT
FOR THE HALF YEAR ENDED 31 December 2022

Magellan Global Fund ("MGOC" and "MGF") hereby lodges the following documents relating to the half year ended 31 December 2022:

- Appendix 4D; and
- Interim Report incorporating the Chairman's Report, Responsible Entity's Report and Financial Statements.

Yours sincerely,

Authorised by
Marcia Venegas | Company Secretary

Appendix 4D

Magellan Global Fund

ABN 18 387 878 844

Interim Report

Results for Announcement to the Market for the half year ended 31 December 2022

				31 Dec 2022 $'000	31 Dec 2021 $'000
Total Net Investment Income/(Loss)	Down by	71%	to	**378,727**	1,309,906
Operating Profit/(Loss)	Down by	75%	to	**291,840**	1,174,593
Total Comprehensive Income/(Loss)				**-**	-

				31 Dec 2022 $'000	30 Jun 2022 $'000
Net Assets Attributable to Unitholders - Liability	Down by	17%	to	**9,787,049**	11,756,228

Net Asset Value ("NAV") Per Unit

		31 Dec 2022 $	30 Jun 2022 $
NAV per unit:	MGOC	**2.2758**	2.2786
NAV per unit:	MGF	**1.6620**	1.6588

Distributions

		Cents per unit
Prior year final distribution (paid 21 July 2022)	MGOC	**5.10**
Prior year final distribution (paid 21 July 2022)	MGF	**3.66**
Interim distribution payable (paid 18 January 2023)	MGOC	**5.10**
Interim distribution payable (paid 18 January 2023)	MGF	**3.66**
Interim distribution dates:		
MGOC: Ex-distribution and record date		31 December 2022
MGF: Ex-distribution date		3 January 2023
MGF: Record date		4 January 2023

The Distribution Reinvestment Plan ("DRP") operated in respect of the MGOC distribution only. On 10 January 2022, MAM announced the suspension of the MGF DRP for distributions paid from taxable income with immediate effect. All MGF unit holders were paid distributions in cash on 18 January 2023.

The Fund held units in Magellan Global Equities Fund ("MGE") until its termination on 1 July 2022 (refer Note 3 to the Financial Statements).

Further details on the results are included in the Interim Report.

This report is based on the 31 December 2022 Interim Report which has been reviewed by Ernst & Young.

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Magellan Global Fund

Interim Report

For the half year ended 31 December 2022

ABN 18 387 878 844

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Chairman's Report

for the half year ended 31 December 2022

Dear Unitholders,

We are pleased to present the Interim Financial Report for Magellan Global Fund (the "Fund"). The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

The Fund has two unit classes – an open-ended unit class (ASX: MGOC / APIR: MGE0001AU) and a closed-ended unit class (ASX: MGF). As at 31 December 2022, the Fund has total net assets of $9.8 billion comprising $7.3 billion in MGOC and $2.5 billion in MGF.

The Fund's portfolio is actively managed by MAM and aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this, the Fund invests in a portfolio of between 20 and 40 high-quality global equity stocks, as assessed by MAM, and has the ability to manage equity market risk by holding up to 20% of its net assets in cash. The portfolio is currency unhedged.

For the six months to 31 December 2022, the Fund returned for MGOC: 2.1% and for MGF: 2.4%, net of fees. This compares with the return of the benchmark index (MSCI World Net Total Return Index (Australian Dollars)) of 4.4% over the same period. MGOC has delivered a return of 10.0% per annum net of fees since inception, compared with the benchmark index return of 6.7% per annum.

The Fund paid a cash distribution of 5.10 cents per MGOC Unit and 3.66 cents per MGF Unit in respect of the six months to 31 December 2022. This is consistent with MAM's stated intention to target a cash distribution yield of 4% per annum of the average of the month-end NAV per Unit over the two year rolling period ending on the last Business Day of the prior distribution period.

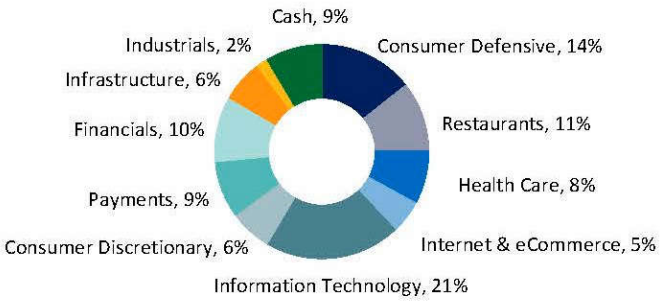
We would encourage you to read our monthly and quarterly Fund Reports which provide valuable insight into our investment strategies and portfolio managers' thoughts. These are released on ASX and can also be found on our website at: www.magellangroup.com.au.

As at the 31 December 2022 Fund Update, the portfolio consisted of investments in 31 companies, with the top 10 investments (listed below) representing approximately 41.8% of the portfolio. The Fund's cash position was 9% of the portfolio which was predominantly held in US Dollars. The Fund's industry exposure by source of revenues is highlighted below.

Top 10 Holdings

	Sector#	%
Microsoft Corporation	Information Technology	6.2
Visa Inc	Payments	4.5
Intercontinental Exchange Inc	Financials	4.3
McDonald's Corporation	Restaurants	4.2
MasterCard Inc	Payments	4.0
ASML Holding NV	Information Technology	3.8
Diageo Plc	Consumer Defensive	3.8
Yum! Brands Inc	Restaurants	3.7
Nestlé SA	Consumer Defensive	3.7
Intuit Inc	Information Technology	3.6
	TOTAL:	41.8

Sector Exposure by Source of Revenue#



Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio. Exposures may not sum to 100% due to rounding.

The following report contains relevant financial statements and information which we encourage you to read carefully.

Robert Fraser
Chairman
Sydney, 27 February 2023

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Responsible Entity's Report

for the half year ended 31 December 2022

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan Global Fund (the "Fund") present their half-year report on the Fund for the period ended 31 December 2022.

1. Directors

The following persons were Directors of MAM during the period and up to the date of this report:

		Appointed	Resigned
Robert Fraser	Chairman	23 April 2014	
David Dixon	Deputy Chairman and Non-Executive Director[1]	1 November 2022	
John Eales	Non-Executive Director	1 July 2017	
Colette Garnsey	Non-Executive Director	30 November 2020	
David George	Managing Director, Chief Executive Officer and Chief Investment Officer[2]	19 July 2022	
Hamish McLennan	Non-Executive Director	1 March 2016	
Kirsten Morton	Chief Operating Officer and Chief Financial Officer	5 October 2018	
Karen Phin	Non-Executive Director	23 April 2014	20 October 2022

[1] Mr Dixon was appointed Deputy Chairman and Non-Executive Director on 1 November 2022.
[2] Mr George was appointed Managing Director and Chief Executive Officer on 19 July 2022, and Chief Investment Officer on 17 October 2022.

2. Principal Activity

The Fund is a registered managed investment scheme, domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Fund.

The Fund is a single trust with two unit classes:

- an Open Class ("MGOC") whose units ("MGOC Units") are quoted on Australian Securities Exchange ("ASX") (ticker code: MGOC) under the AQUA Rules and provide investors with the ability to buy and sell units on the ASX or apply and redeem their investment directly with the Fund on a daily basis; and
- a Closed Class ("MGF") whose units ("MGF Units") are quoted on the ASX (ticker code: MGF) under the ASX Listing Rules.

MGF Options ("MGFO") ASX (ticker code: MGFO) were issued to eligible MGF unitholders on 1 March 2021 and can be exercised on business days from 10.00am (Sydney time) until 4.00pm (Sydney time) on 1 March 2024, at which time any unexercised MGFO will expire.

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. As Investment Manager, MAM is responsible for selecting and managing the assets of the Fund. In addition, the Responsible Entity, on behalf of the Fund, may also provide trading liquidity on the ASX under the AQUA Rules by acting as a buyer and a seller of MGOC units in the Fund. MAM has appointed an independent market participant to act as its agent to execute its market making activities.

The Fund invests in a portfolio of between 20 and 40 high quality global equity stocks. To achieve this MAM undertakes rigorous company research to identify what it assesses to be very high quality companies, with an evaluation of the macro-economic environment and a disciplined, risk controlled approach to portfolio construction. The Fund has utilised its cash and assets that it had at the time of admission in a way consistent with its investment objective to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, as well as in accordance with its investment strategy detailed in the Explanatory Memorandum issued 21 October 2020 and Product Disclosure Statement ("PDS"), issued 16 December 2022.

3. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund during the period.

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4. Review of Financial Results and Operations

4.1. Financial Results for the Period

The performance of the Fund, as represented by the results of its operations for the periods ended 31 December, was as follows:

	31 Dec 2022	31 Dec 2021
Results		
Total net investment income ($'000)	**378,727**	1,309,906
Total expenses ($'000)	**(86,887)**	(135,313)
Operating Profit/(Loss) ($'000)	**291,840**	1,174,593
Finance Costs Attributable to Unitholders		
Distributions to unitholders ($'000)	**(218,371)**	(310,038)
(Increase)/decrease in net assets attributable to unitholders ($'000)	**(73,469)**	(864,555)
Profit/(Loss) ($'000)	**-**	-
Distributions		
MGOC distribution paid and payable ($'000)	**164,207**	251,948
MGOC distribution paid and payable (CPU)[1]	**5.1000**	5.1000
MGF distribution paid and payable ($'000)	**54,164**	58,090
MGF distribution paid and payable (CPU)[1]	**3.6600**	3.6600
Unit Price (NAV Per Unit) MGOC ($)[2]	**2.2758**	2.8236
ASX Reported NAV Per Unit MGOC ($)[3]	**2.3269**[4]	2.8746
Unit Price (NAV Per Unit) MGF ($)[2]	**1.6620**	2.0382
ASX Reported NAV Per Unit MGF ($)[3]	**1.6986**[4]	2.0748

[1] Cents per unit.
[2] The Net Asset Value ("NAV") per unit represents the net assets of each class of unit divided by the number of units on issue in that class at balance date (refer Note 5 to the Financial Statements).
[3] The NAV per unit reported to the ASX differs to the NAV per unit at balance date due to distributions payable and fee accruals.
[4] ASX reported NAV per unit at 30 December 2022 being the last business day of the period.

The final distributions for the year ended 30 June 2022, paid on 21 July 2022 were as follows:

- MGOC: 5.1000 Cents per unit amounting to $207,384,000; and
- MGF: 3.6600 Cents per unit amounting to $54,958,000.

4.2. Total Indirect Cost Ratio

The Indirect Cost Ratio ("ICR") is the ratio of the Fund's actual management costs over the average portfolio value expressed as a percentage. Management costs, accrued within the Fund's unit prices on a daily basis, include management and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	MGOC		MGF	
	6 Months to 31 Dec 2022 %	12 Months to 31 Dec 2022 %	6 Months to 31 Dec 2022 %	12 Months to 31 Dec 2022 %
Management fee	**0.68**	**1.35**	**0.68**	**1.35**
Performance fee[1]	**-**	**-**	**-**	**-**
Total Indirect Cost Ratio	**0.68**	**1.35**	**0.68**	**1.35**

	MGOC		MGF	
	6 Months to 31 Dec 2021 %	12 Months to 31 Dec 2021 %	6 Months to 31 Dec 2021 %	12 Months to 31 Dec 2021 %
Management fee	0.68	1.35	0.68	1.35
Performance fee[1]	-	-	-	-
Total Indirect Cost Ratio	0.68	1.35	0.68	1.35

[1] Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The performance fee component of the ICR is calculated on an accrual basis for each measurement period.

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4.3. Performance Returns

The performance returns have been calculated using the redemption unit price for MGOC Units and NAV per unit for MGF Units, which are after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	MGOC		MGF	
	6 Months to 31 Dec 2022 %	12 Months to 31 Dec 2022 %	6 Months to 31 Dec 2022 %	12 Months to 31 Dec 2022 %
Growth return[1]	**(0.1)**	**(19.4)**	**0.2**	**(18.4)**
Distribution return[2]	**2.2**	**3.7**	**2.2**	**3.6**
Total Return[3]	**2.1**	**(15.7)**	**2.4**	**(14.8)**

	MGOC		MGF	
	6 Months to 31 Dec 2021 %	12 Months to 31 Dec 2021 %	6 Months to 31 Dec 2021 %	12 Months to 31 Dec 2021 %
Growth return[1]	5.0	15.0	5.6	15.6
Distribution return[2]	1.9	4.3	1.9	4.3
Total Return[3]	6.9	19.3	7.5	19.9

[1] The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.
[2] The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.
[3] The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

5. Strategy and Future Outlook

The Fund's investment objective is unchanged. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund provides daily unit prices, monthly Fund updates, quarterly portfolio disclosures and annual investor reports, which can be found in the 'Our Funds' section of the Magellan Financial Group Limited ("MFG") website, www.magellangroup.com.au. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

6. Interests in the Fund

The movement in units on issue in the Fund is disclosed in Note 4 to the Financial Statements.

7. Likely Developments and Expected Results of Operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the Explanatory Memorandum and PDS.

The method of operating the Fund is not expected to change in the foreseeable future. However the results of the Fund's operations may be affected by a number of factors, including the performance of investment markets in which the Fund invests.

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8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, options exercised, units bought back and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the ASX website. Subsequent to balance date, as at 17 February 2023, the relevant NAV information is as follows:

	MGOC	MGF
NAV per unit ($)	**2.3869**	**1.7447**
Net asset value ($'000)	**7,390,854**	**2,566,734**
Units ('000)	**3,096,428**	**1,471,171**

Subsequent to balance date and up until 17 February 2023, 26,000 MGFO have been exercised resulting in an additional 26,000 MGF Units being issued and the Fund purchased on-market, and cancelled, 8,756,000 MGF Units, at a total cost of $12,440,000.

Other than the above and items disclosed throughout the Responsible Entity's Report, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of those operations, or the Funds' state of affairs in future financial periods.

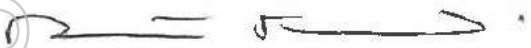
9. Rounding of Amounts

The Fund is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

10. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser
Chairman

Sydney, 27 February 2023

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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity for Magellan Global Fund

As lead auditor for the review of the interim financial report of Magellan Global Fund for the half-year period ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Clare Sporle
Partner

Sydney, 27 February 2023

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Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2022

	Note	31 Dec 2022 $'000	31 Dec 2021 $'000
Investment Income			
Dividend and distribution income		**69,520**	77,882
Interest income		**8,295**	29
Net change in fair value of investments		**292,425**	1,208,110
Net gain/(loss) on foreign exchange settlements, derivative contracts and cash		**8,074**	23,663
Other income		**413**	222
Total Net Investment Income		**378,727**	1,309,906
Expenses			
Management fees		**76,884**	121,166
Performance fees		**170**	104
Transaction costs		**1,283**	3,314
Withholding tax on dividends and distributions		**8,550**	10,729
Total Operating Expenses		**86,887**	135,313
Operating Profit/(Loss)		**291,840**	1,174,593
Finance Costs Attributable to Unitholders			
Distributions to unitholders	2	**(218,371)**	(310,038)
(Increase)/decrease in net assets attributable to unitholders	4	**(73,469)**	(864,555)
Profit/(Loss)		**-**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**-**	-

The above Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

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Statement of Financial Position

as at 31 December 2022

	Note	31 Dec 2022 $'000	30 Jun 2022 $'000
Assets			
Cash and cash equivalents		**817,455**	841,260
Receivables		**44,497**	58,552
Investments	3	**9,162,835**	11,179,975
Total Assets		**10,024,787**	12,079,787
Liabilities			
Distributions payable	2	**218,371**	262,342
Payables		**19,367**	61,217
Total Liabilities		**237,738**	323,559
Net Assets Attributable to Unitholders - Liability	4	**9,787,049**	11,756,228

The above Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

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Statement of Changes in Equity

for the half year ended 31 December 2022

Under Australian Accounting Standards, the Fund's net assets attributable to unitholders are classified as a liability. As a result the Fund has no equity for financial reporting purposes and there were no changes in equity at the start or end of the current or prior periods.

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Statement of Cash Flows

for the half year ended 31 December 2022

	31 Dec 2022 $'000	31 Dec 2021 $'000
Cash Flows from Operating Activities		
Dividends and distributions received (net of withholding tax)	**56,930**	63,022
Interest received	**6,717**	29
Other income received	**413**	222
Management and performance fees paid	**(76,601)**	(118,997)
Transaction costs paid	**(1,283)**	(3,314)
Net Cash Inflow/(Outflow) from Operating Activities	**(13,824)**	(59,038)
Cash Flows from Investing Activities		
Purchase of investments	**(2,161,087)**	(1,559,093)
Proceeds from sale of investments	**4,459,189**	3,383,793
Net foreign exchange gain/(loss)	**42,840**	38,853
Net Cash Inflow/(Outflow) from Investing Activities	**2,340,942**	1,863,553
Cash Flows from Financing Activities		
Receipts from issue of units	**204,954**	769,296
Payments for redemption of units	**(2,289,850)**	(2,000,393)
Distributions paid	**(239,143)**	(293,001)
Net Cash Inflow/(Outflow) from Financing Activities	**(2,324,039)**	(1,524,098)
Net Increase/(Decrease) in Cash and Cash Equivalents	**3,079**	280,417
Cash and cash equivalents at the beginning of the period	**841,260**	960,771
Effect of exchange rate fluctuations on cash and cash equivalents	**(26,884)**	(13,698)
Cash and Cash Equivalents at the end of the Period	**817,455**	1,227,490

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

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Notes to the Financial Statements

for the half year ended 31 December 2022

Overview

The Fund is a registered managed investment scheme. Following the Restructure on 8 December 2020, the Fund has two class of units: an Open Class ("MGOC") and a Closed Class ("MGF"). MGOC Units are quoted on the ASX (ticker code: MGOC) under the AQUA Rules; and MGF Units are listed on ASX (ticker code: MGF) under ASX Listing Rules (refer to Note 4).

The Fund was registered on 17 July 2007 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 1 July 2007. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM (ABN 31 120 593 946) is the Responsible Entity of the Fund.

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 27 February 2023. The Directors have the power to amend and reissue this interim financial report.

The Fund is considered a for-profit unit trust for the purpose of this interim financial report.

1. Basis of Preparation

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting, the Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution.

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2022 Annual Report and any public announcements made during the period.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

All amounts in the financial statements are rounded to the nearest thousand dollars ($'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.*

1.1. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

1.2. Critical Accounting Estimates and Judgements

The preparation of the Fund's financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 3). As all investments for the period ended 31 December 2022 are valued with reference to the listed quoted prices and the Fund's cash is held at strongly rated financial institutions, the Fund's financial assets and liabilities are not subject to significant judgement or complexity.

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Notes to the Financial Statements

for the half year ended 31 December 2022

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	MGOC		MGF		
	$'000	CPU	$'000	CPU	Date Paid
Period ended 31 December 2022					
Prior year final distribution paid	**207,384**	**5.1000**	**54,958**	**3.6600**	**21 Jul 2022**
Interim distribution payable	**164,207**	**5.1000**	**54,164**	**3.6600**	**18 Jan 2023**

	MGOC		MGF		
	$'000	CPU	$'000	CPU	Date Paid
Period ended 31 December 2021					
Prior year final distribution paid	271,440	5.1000	60,553	3.6600	21 Jul 2021
Interim distribution paid	251,948	5.1000	58,090	3.6600	19 Jan 2022

On 5 January 2023, MAM announced the Target Cash Distribution for the six month period ended 30 June 2023 will be 5.11 CPU for MGOC and 3.69 CPU for MGF.

A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

Distribution Reinvestment Plan

The Fund's Distribution Reinvestment Plan ("DRP") was available to eligible unitholders of MGOC during the period. Under the terms of the DRP, eligible unitholders of MGOC are able to elect to reinvest all or part of their cash distributions in additional MGOC Units, free of any brokerage or other transaction costs. MGOC units are issued and/or transferred to DRP participants at a price that is determined by MAM in accordance with the DRP Rules.

Details of the DRP for the interim distribution are as follows:

	MGOC		MGF	
	31 Dec 2022	30 Jun 2022	31 Dec 2022[1]	30 Jun 2022[1]
DRP issue price ($)	**2.2759**	2.2785	**-**	-
DRP unitholder participation rate (%)	**10.06**	11.20	**-**	-
Number of units issued under DRP ('000)	**7,251**	10,182	**-**	-
Value of units issued under DRP ($'000)	**16,502**	23,199	**-**	-
DRP issue date	**18 Jan 2023**	21 Jul 2022	**-**	-

[1] On 10 January 2022, MAM announced the suspension of the MGF DRP with immediate effect. As such the December 2022 and June 2022 distributions were paid in cash only.

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Notes to the Financial Statements

for the half year ended 31 December 2022

3. Investments and Derivatives

The Fund classifies its equity securities, derivative assets and derivative liabilities as financial assets and liabilities at fair value through profit or loss.

The Fund discloses the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the Fund's, or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

The Fund met the investment entity definition under AASB 10 Consolidated Financial Statements and as a result, units held in of Magellan Global Equities Fund ("MGE") until its termination on 1 July 2022, were classified as financial assets at fair value through profit or loss. These units were categorised as level 2 and valued at the MGE NAV, the inputs of which were directly observable from published price quotations.

The Fund does not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Fund's policy is to recognise transfers into and out of fair value hierarchy levels as at balance date.

	31 Dec 2022 $'000	30 Jun 2022 $'000
Listed Equity Securities (Level 1)		
United States	**5,949,008**	7,642,116
Switzerland	**701,155**	949,839
Netherlands	**383,689**	362,787
Germany	**305,267**	320,290
United Kingdom	**725,439**	1,021,579
France	**630,234**	454,115
Canada	**303,611**	-
Spain	**164,432**	195,229
Total Listed Equity Securities	**9,162,835**	10,945,955
Unlisted Investments (Level 2)		
Units held in MGE[1]	**-**	234,020
Total Unlisted Investments	**-**	234,020
Total Investments	**9,162,835**	11,179,975

[1] MGE was terminated on 1 July 2022.

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Notes to the Financial Statements

for the half year ended 31 December 2022

The equity securities, including stock exchange domicile, held by the Fund are:

	Domicile	31 Dec 2022 $'000	30 Jun 2022 $'000
Microsoft	United States	**622,786**	935,668
Visa - Class A	United States	**452,544**	726,758
Intercontinental Exchange	United States	**433,928**	466,752
McDonald's	United States	**418,934**	538,635
MasterCard	United States	**404,814**	615,344
ASML Holdings	Netherlands	**383,689**	362,787
Diageo	United Kingdom	**380,202**	428,471
Yum! Brands	United States	**375,359**	523,367
Nestle	Switzerland	**370,807**	435,212
Intuit	United States	**364,499**	-
Lowe's	United States	**348,373**	333,023
Reckitt Benckiser	United Kingdom	**345,237**	486,870
Novartis	Switzerland	**330,348**	514,627
HCA Healthcare	United States	**308,421**	248,500
SAP	Germany	**305,267**	320,290
LVMH Moët Hennessy Louis Vuitton	France	**295,210**	159,404
Chipotle Mexican Grill	United States	**259,416**	291,357
US Bancorp	United States	**255,995**	342,443
Brookfield Corp	Canada	**245,519**	-
Alphabet - Class C	United States	**225,860**	505,106
WEC Energy Group	United States	**218,637**	201,733
Apple	United States	**213,589**	-
Xcel Energy	United States	**210,140**	181,713
Eversource Energy	United States	**204,288**	174,740
Pepsico	United States	**179,030**	200,684
Safran	France	**173,817**	166,955
United Health Group	United States	**173,617**	-
Amadeus IT Group	Spain	**164,432**	195,229
Amazon	United States	**164,231**	268,507
L'Oreal	France	**161,207**	127,756
Alphabet Class A	United States	**114,547**	171,305
Brookfield Asset Management	Canada	**58,092**	-
Magellan Global Equities Fund	Australia	**-**	234,020[1]
Crown Castle International	United States	**-**	327,220
Procter & Gamble	United States	**-**	336,712
Lloyds Banking Group	United Kingdom	**-**	106,238
Meta Platforms - Class A	United States	**-**	252,549
Total Investments		**9,162,835**	11,179,975

[1] Consists of cash and receivables only.

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Notes to the Financial Statements

for the half year ended 31 December 2022

4. Net Assets Attributable to Unitholders - Liability

	Note	MGOC 6 Months to 31 Dec 2022 No. of Units '000	MGOC 12 Months to 30 Jun 2022 No. of Units '000	MGF 6 Months to 31 Dec 2022 No. of Units '000	MGF 12 Months to 30 Jun 2022 No. of Units '000
Units on Issue					
Opening balance		**4,066,356**	5,322,362	**1,501,574**	1,654,335
Units issued		**344,526**	1,245,248	**-**	-
Units issued on exercise of options	4.3	**-**	-	**371**	5,268
Units issued under DRP and management fee rebates		**10,617**	22,280	**-**	4,858
Units redeemed		**(1,201,768)**	(2,523,534)	**-**	-
Units bought back on-market and cancelled	4.5	**-**	-	**(22,045)**	(162,887)
Units on Issue at the end of the Period		**3,219,731**	4,066,356	**1,479,900**	1,501,574
MGFO 2024 Options					
Opening balance		**-**	-	**1,063,389**	1,068,657
Units issued from exercise of options		**-**	-	**(371)**	(5,268)
Total MGFO 2024 Options at the end of the Period		**-**	-	**1,063,018**	1,063,389

	Note	MGOC 6 Months to 31 Dec 2022 $'000	MGOC 12 Months to 30 Jun 2022 $'000	MGF 6 Months to 31 Dec 2022 $'000	MGF 12 Months to 30 Jun 2022 $'000
Changes in Net Assets Attributable to Unitholders - Liability					
Opening balance		**9,265,437**	14,314,543	**2,490,791**	3,193,435
Units Issued		**203,857**	1,056,947	**-**	-
Units issued on exercise of options	4.3	**-**	-	**595**	9,655
MFG contribution to offset dilutionary impact of options exercised		**-**	-	**54**	782
Units issued under DRP and management fee rebates		**24,124**	61,290	**-**	8,674
MFG contribution to offset dilutionary impact of MGF DRP Units issued		**-**	-	**-**	703
Units redeemed		**(2,240,446)**	(4,354,459)	**-**	-
Units bought back on-market and cancelled	4.5	**-**	-	**(30,832)**	(267,844)
Increase/(decrease) in net assets attributable to unitholders		**74,557**	(1,812,884)	**(1,088)**	(454,614)
Net Assets Attributable to Unitholders at the end of the Period		**7,327,529**	9,265,437	**2,459,520**	2,490,791

4.1. MGOC Units

MGOC are quoted on ASX under the AQUA Rules and provide investors with the ability to buy and sell units on the ASX or apply and redeem their investment directly with the Fund on a daily basis.

Applications received for MGOC Units in the Fund are recorded net of entry fees. Redemptions from the Fund are recorded gross of exit fees. The Fund recognises MGOC Units issued or redeemed when settled, which is trade date.

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Each MGOC Unit confers upon the unitholder an equal interest in the Fund and is of equal value to other units in the Open Class. An MGOC Unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of MGOC unitholders are contained in the Fund's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Fund; and
- the right to redeem units, subject to restrictions disclosed in the Fund's PDS. Those restrictions may include where trading in units on the ASX are suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment from the Fund when the Fund is liquid. Where the Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Fund's Constitution.

There may be other circumstances where off-market withdrawals from the Fund are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the Fund's assets.

4.2. MGF Units

MGF Units are listed on the ASX. Each MGF Unit confers upon the unitholder an equal interest in the Fund and is of equal value to other units in the Closed Class. An MGF Unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of MGF unitholders are contained in the Fund's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Fund.

Unitholders cannot redeem MGF Units with the Responsible Entity while the Fund is listed on the ASX.

4.3. MGF Options

Each MGFO was granted for no consideration and allotted on 1 March 2021. MGFO are listed on the ASX.

Each MGFO has an exercise price of 92.5% of the estimated NAV per MGF Unit, for the previous day, that is published by MAM, on the website, prior to commencement of ASX trading on the date that the MGFO is exercised. In accordance with the terms of the MFG Equity Commitment Deed, MFG will bear the economic cost associated with the 7.5% discount each time an MGFO is exercised. MGF Units issued on exercise of MGFO are ranked equally with all other MGF Units.

MGFO have a three year term. Each MGFO can be exercised on business days from 10.00am (Sydney time) on 1 June 2021 to 4.00pm (Sydney time) on 1 March 2024, at which time any unexercised MGFO will expire.

MGFO holders do not have the right to participate in offers made to MGF Unitholders until the MGFO are exercised and are not entitled to distributions unless exercised before the relevant distribution record date.

Amounts recoverable from MFG in respect of future MGFO exercised are contingent assets that are not recognised at balance date. It is not practical to estimate the future amount receivable by the Fund as there is uncertainty to the number of MGFO conversions and the MGF NAV per unit at the time of each conversion.

Subsequent to balance date and up until 17 February 2023, 26,000 MGFO have been exercised resulting in an additional 26,000 MGF Units being issued.

4.4. Distribution Reinvestment Plan

Refer to Note 2 for details on the DRP.

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4.5. MGF Unit On-Market Buy-back

On 19 October 2021, MAM announced its intention to undertake an on-market buy-back of MGF Units for a 12 month period ending 29 November 2022. On 29 November 2022, MAM announced the extension of the on-market buy-back of MGF Units, to 29 November 2023. During the period ended 31 December 2022, the Fund purchased on-market, and cancelled, 22,045,000 MGF Units, at a total cost of $30,832,000. Subsequent to balance date and up until 17 February 2023, the Fund purchased on-market, and cancelled, 8,756,000 MGF Units, at a total cost of $12,440,000.

5. Net Asset Value per Unit

The NAVs per unit represent the net assets of each class of unit, presented in aggregate in the Statement of Financial Position, at balance date divided by the number of units on issue in that class at balance date (refer Note 4).

	31 Dec 2022 $	30 Jun 2022 $
NAV per unit MGOC	**2.2758**	2.2786
NAV per unit MGF	**1.6620**	1.6588

The NAV per unit at balance date may differ from the NAV per unit reported to the ASX due to distributions payable.

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, options exercised, units bought back and unitholder subscriptions and redemptions. Asset prices move daily and daily unit prices are available on the MFG and ASX websites. Subsequent to balance date, as at 17 February 2023, the relevant NAV information is as follows:

	MGOC	MGF
NAV per unit ($)	**2.3869**	**1.7447**
Net asset value ($'000)	**7,390,854**	**2,566,734**
Units ('000)	**3,096,428**	**1,471,171**

6. Segment Information

An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as the Chief Executive Officer.

The Fund's investments are managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia. The Fund continues to have foreign exposures as it invests in companies which operate internationally.

7. Contingent Assets, Contingent Liabilities and Commitments

Other than the contingent assets in Note 4.3 the Fund has no contingent liabilities or commitments at balance date (June 2022: nil).

8. Subsequent Events

Other than the items disclosed throughout this financial report, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Fund's operations, the results of its operations, or the Fund's state of affairs in future financial periods.

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Directors' Declaration

for the half year ended 31 December 2022

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001,* including:

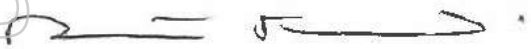
   i. giving a true and fair view of the financial position of the Fund as at 31 December 2022 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and

   ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving declarations that mirror section 295A of the *Corporations Act 2001* and are recommended by the ASX Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser
Chairman

Sydney, 27 February 2023

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Independent Auditor's Review Report to the unitholders of Magellan Global Fund

Conclusion

We have reviewed the accompanying interim financial report of Magellan Global Fund (the Fund), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Responsible Entity are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Clare Sporle
Partner

Sydney, 27 February 2023

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Corporate Information

Directors

Robert Fraser - Chairman
David Dixon - Deputy Chairman
John Eales AM
Colette Garnsey OAM
David George - Managing Director, Chief Executive Officer and Chief Investment Officer
Hamish McLennan
Kirsten Morton - Chief Operating Officer and Chief Financial Officer

Company Secretary of the Responsible Entity

Marcia Venegas

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Auditor

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Email: magellanfunds@apexgroup.com

Securities Exchange Listing

Australian Securities Exchange code:
Open Class MGOC
Closed Class MGF
MGF options MGFO

Corporate Governance Statement

The Corporate Governance Statement for the Fund can be found on the Magellan website at http://www.magellangroup.com.au under Reports and ASX releases for the Fund.

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