MAGELLAN
ASSET MANAGEMENT LIMITED

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Magellan Global Fund

Annual Report

For the year ended 30 June 2024

ABN 18 387 878 844

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Chairman's Report

for the year ended 30 June 2024

Dear Unitholders,

We are pleased to present the Annual 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.

As at 30 June 2024, the Fund had two unit classes on issue – an open-ended unit class (ASX: MGOC / APIR: MGE0001AU) and a closed-ended unit class (ASX: MGF) with total net assets of $9.5 billion comprising $6.1 billion in MGOC and $3.4 billion in MGF.

Consistent with the Responsible Entity's stated intention to target a cash distribution yield of 4% per annum[1], the Fund paid a cash distribution of 5.02 cents per MGOC Unit (June 2023: 5.11 cents per unit) and 3.66 cents per MGF Unit (June 2023: 3.69 cents per unit) in respect of the six months to 30 June 2024. The Fund paid total distributions of 10.10 cents per MGOC Unit (June 2023: 10.21 cents per unit) and 7.35 cents per MGF Unit (June 2023: 7.35 cents per unit) for the year ended 30 June 2024.

On 22 July 2024, MAM announced that the conversion of the MGF Units into MGOC Units ("Conversion"), had been implemented and the Fund was removed from the official list of the ASX. Eligible MGF unitholders received approximately 0.7360 MGOC Units for every MGF Unit held on the record date of 15 July 2024. Implementation of the Conversion was undertaken following approval by unitholders at meetings held on 26 June 2024 and today the Fund has only one unit class on issue – the open-ended unit class (ASX: MGOC / APIR: MGE0001AU).

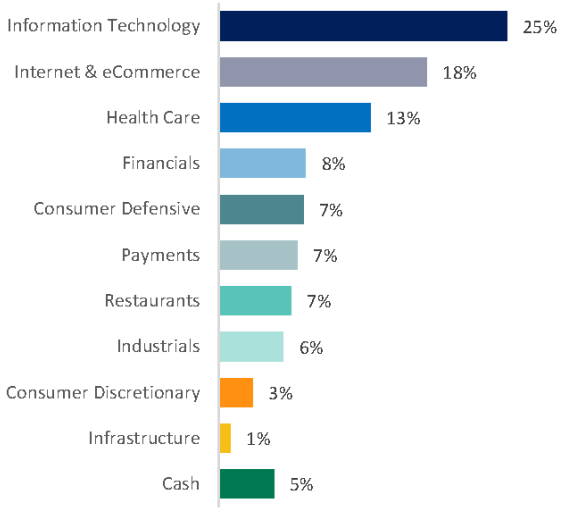
The Fund's portfolio is actively managed by MAM and aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this objective, the Fund invests in a portfolio of between 20 and 40 high-quality global equity 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 12 months to 30 June 2024, the Fund returned for MGOC 19.3% and MGF 19.7%, net of fees, compared with the benchmark index (MSCI World Net Total Return Index (Australian Dollars)) of 19.8% over the same period. MGOC has delivered a return of 11.3% per annum net of fees since inception, compared with the benchmark index return of 8.3% per annum.

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 to the ASX and can also be found on our website at: www.magellangroup.com.au.

As per the 30 June 2024 Fund Update, the portfolio consisted of investments in 28 companies, with the top 10 investments (listed below) representing approximately 49.4% of investment assets and cash. The Fund's cash position was 5% of the portfolio which was predominantly held in US Dollars. The Fund's industry exposure by source of revenues is highlighted below.

STOCK	SECTOR[5]	%
Microsoft Corporation	Information Technology	7.2
Amazon.com Inc	Internet & eCommerce	7.1
SAP SE	Information Technology	5.1
Intercontinental Exchange Inc	Financials	4.7
ASML Holding NV	Information Technology	4.5
UnitedHealth Group Inc	Health Care	4.4
Apple Inc	Information Technology	4.3
Meta Platforms Inc	Internet & eCommerce	4.1
Intuit Inc	Information Technology	4.0
Netflix Inc	Internet & eCommerce	4.0
	TOTAL:	49.4



[1] 4% per annum of the average of the month-end Net Asset Value per unit over the two year rolling period ending on the last business day of the prior distribution period.

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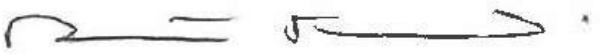
Chairman's Report

for the year ended 30 June 2024

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

Yours sincerely,



Robert Fraser
Chairman
Sydney, 10 September 2024

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Responsible Entity's Report

for the year ended 30 June 2024

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Fund (the "Fund") present their annual report on the Fund for the period ended 30 June 2024.

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 November 2022	
John Eales AM	Non-Executive Director	1 July 2017	
Andrew Formica	Executive Director[1]	26 July 2023	
Cathy Kovacs	Non-Executive Director	6 November 2023	
Hamish McLennan	Non-Executive Director	1 March 2016	
Deborah Page AM	Non-Executive Director	3 October 2023	
Sophia Rahmani	Managing Director	13 May 2024	
Colette Garnsey	Non-Executive Director	30 November 2020	8 November 2023
David George	Managing Director and Chief Executive Officer	19 July 2022	24 October 2023
Kirsten Morton	Chief Operating Officer and Chief Financial Officer	5 October 2018	3 July 2023

[1] Mr Formica was appointed Non-Executive Director on 26 July 2023 and subsequently appointed Executive Director on 25 October 2023.

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.

At 30 June 2024, the Fund was 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") were quoted on the ASX (ticker code: MGF) under the ASX Listing Rules.

On 22 July 2024, MAM announced that the conversion of the MGF Units into MGOC Units ("Conversion"), had been implemented and the Fund was removed from the official list of the ASX. Eligible MGF unitholders received approximately 0.73604246 MGOC Units for every MGF Unit held on the record date of 15 July 2024. Implementation of the Conversion was undertaken following approval by unitholders at meetings held on 26 June 2024 and as from 22 July 2024 the Fund had only one unit class on issue – the open-ended unit class (ASX: MGOC).

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's investment objective is to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, in accordance with its investment strategy detailed in the Product Disclosure Statement ("PDS"), issued 23 July 2024.

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 30 June, was as follows:

	30 Jun 2024	30 Jun 2023
Results		
Total net investment income/(loss) ($'000)	**1,775,492**	2,116,495
Total expenses ($'000)	**(159,213)**	(179,921)
Operating Profit/(Loss) ($'000)	**1,616,279**	1,936,574
Finance Costs Attributable to Unitholders		
Distributions to unitholders ($'000)	**(320,413)**	(407,055)
(Increase)/decrease in net assets attributable to unitholders ($'000)	**(1,295,866)**	(1,529,519)
Profit/(Loss) ($'000)	**-**	-
Distributions		
MGOC distribution paid and payable ($'000)	**214,343**	299,603
MGOC distribution paid and payable (CPU)[1]	**10.10**	10.21
MGF distribution paid and payable ($'000)	**106,070**	107,452
MGF distribution paid and payable (CPU)[1]	**7.35**	7.35
Unit Price (NAV Per Unit) MGOC ($)[2]	**3.0373**	2.6376
ASX Reported NAV Per Unit MGOC ($)[3]	**3.0877**[4]	2.6886
Unit Price (NAV Per Unit) MGF ($)[2]	**2.2356**	1.9335
ASX Reported NAV Per Unit MGF ($)[3]	**2.2724**[4]	1.9704

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 9 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 as at 28 June 2024, being the last business day of the period.

The Fund's Distribution Reinvestment Plan ("DRP") was available to eligible unitholders of MGOC for the year ended 30 June 2024. MAM suspended the DRP for eligible MGF unitholders for the periods ended 31 December 2021 onwards, having regard to the best interests of DRP participants when considering the DRP price relative to the market price of the Fund.

Distribution Components

The Fund may attribute an estimate of net capital gains generated as a result of redemptions of MGOC Units and buy-backs of MGF Units to the unitholders of the relevant class. Net capital gains that are otherwise generated in the ordinary operations of the Fund, including as a result of portfolio management, will be attributed between unit classes and unitholders on a proportionate basis.

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Distribution components, which can be found in the 'Funds' section of the Magellan Financial Group Limited ("MFG") website www.magellangroup.com.au, are as follows:

	MGOC 31 Dec 2023 CPU	MGOC 30 Jun 2024 CPU	MGF 31 Dec 2023 CPU	MGF 30 Jun 2024 CPU	MGOC 31 Dec 2022 CPU	MGOC 30 Jun 2023 CPU	MGF 31 Dec 2022 CPU	MGF 30 Jun 2023 CPU
Domestic Income								
Interest	-	-	-	-	0.0002	0.0040	0.0001	0.0029
Foreign Sourced Income	-	-	-	-	0.0310	0.5658	0.0225	0.4147
Foreign income tax offsets	-	-	-	-	0.0082	0.5269	0.0058	0.3918
Capital Gains (NTARP)[1]								
Discounted	**4.9459**	**6.5660**	**3.7106**	**4.5055**	5.0844	12.6714	3.6487	8.7697
AMIT CGT gross up amount	**4.9459**	**6.5660**	**3.7106**	**4.5055**	5.0844	12.6714	3.6487	8.7697
Attribution Amount	**9.8918**	**13.1320**	**7.4212**	**9.0110**	10.2082	26.4395	7.3258	18.3488
AMIT cost base net increase[2]	**(4.8118)**	**(8.1120)**	**(3.7312)**	**(5.3510)**	(5.1000)	(20.8026)	(3.6600)	(14.2670)
Tax Offsets								
Foreign income tax offsets	-	-	-	-	(0.0082)	(0.5269)	(0.0058)	(0.3918)
Cash Distribution	**5.0800**	**5.0200**	**3.6900**	**3.6600**	5.1000	5.1100	3.6600	3.6900

[1] Non-taxable Australian real property.
[2] Under the Attribution Managed Investment Trust rules, where income attributed to an investor is more than the cash distribution paid, the tax cost base of the investor's units will increase by a corresponding amount.

4.2. Total Indirect Cost Ratio

The 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 30 Jun 2024 %	MGF 30 Jun 2024 %	MGOC 30 Jun 2023 %	MGF 30 Jun 2023 %
Management fee	**1.35**	**1.35**	1.35	1.35
Performance fee[1]	**0.14**	**0.13**	0.09	0.14
Other fee	**-**	**0.06**[2]	-	-
Total Indirect Cost Ratio	**1.49**	**1.54**	1.44	1.49

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

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 30 Jun 2024 %	MGF 30 Jun 2024 %	MGOC 30 Jun 2023 %	MGF 30 Jun 2023 %
Growth return	**15.2**[1]	**15.6**[2]	15.8[1]	16.6[2]
Distribution return[3]	**4.1**	**4.1**	4.8	4.8
Total Return	**19.3**[4]	**19.7**[5]	20.6[4]	21.4[5]

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

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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 'Funds' section of the 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.

Conversion of MGF Units

On 26 June 2024, a meeting of MGF unitholders and a meeting of all unitholders were convened to consider resolutions disclosed in the Explanatory Memorandum dated 20 May 2024, which facilitated the Conversion of MGF Units to MGOC Units. All resolutions were passed and the Conversion was implemented on 22 July 2024, utilising an exchange ratio of 0.73604246 MGOC Units for every MGF Unit held. On 22 July 2024, 1,109,628,736 new MGOC Units were issued and MGF was removed from the ASX Official List at the close of trading (refer Note 8.2 to the Financial Statements).

6. Interests in the Fund

The movement in units on issue in the Fund is disclosed in Note 8 to the Financial Statements.

On 7 December 2023, MAM announced that MFG would acquire up to 650 million MGFO (increased to 750 million MGFO on 28 December 2023), on-market, at 10 cents per MGFO. During the period, MFG purchased on-market, 750 million MGFO, at a total cost of $75,082,000. MFG held MGFO until they lapsed on 1 March 2024.

7. Likely Developments and Expected Results of Operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategies as set out in the 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.

8. Subsequent Events

NAV moves as a result of a number of factors, including movements in asset prices, exchange rates, unitholder subscriptions and redemptions. Subsequent to balance date, as at 6 September 2024, the Fund had a NAV per unit of $3.0415 with a net asset value of $8,063,521,000 and 2,651,191,000 units. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website.

Other than the above and items disclosed throughout this 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 Fund's operations, the results of its operations, or the Fund's state of affairs in future financial periods.

9. Indemnification and Insurance of Directors and Officers

The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity as Directors and Officers of the Responsible Entity, other than for conduct involving a wilful breach of duty in relation to the Responsible Entity.

During the period, MAM paid an insurance premium to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

10. 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.

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Responsible Entity's Report

for the year ended 30 June 2024

11. 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 10.

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

Robert Fraser
Chairman

Sydney, 10 September 2024

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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 audit of Magellan Global Fund for the financial year ended 30 June 2024, 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 audit;

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

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

Ernst & Young

Ernst & Young

Clare Sporle
Partner

Sydney, 10 September 2024

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Statement of Profit or Loss and Comprehensive Income

for the year ended 30 June 2024

	Note	30 Jun 2024 $'000	30 Jun 2023 $'000[1]
Investment Income			
Dividend and distribution income		**95,701**	158,646
Interest income		**26,201**	20,886
Net change in fair value of investments		**1,668,709**	1,931,024
Net gains/(losses) on foreign exchange settlements, spot contracts and cash		**(15,172)**	4,717
Other income		**53**	1,222
Total Net Investment Income/(Loss)		**1,775,492**	2,116,495
Expenses			
Management fees	10	**127,188**	143,454
Performance fees	10	**12,467**	10,927
Professional fees	8.2	**1,257**	-
Transaction costs		**1,131**	2,429
Fund administration costs	8.2	**770**	-
Withholding tax on dividends and distributions		**16,400**	23,111
Total Operating Expenses		**159,213**	179,921
Operating Profit/(Loss)		**1,616,279**	1,936,574
Finance Costs Attributable to Unitholders			
Distributions to unitholders	2	**(320,413)**	(407,055)
(Increase)/decrease in net assets attributable to unitholders	8	**(1,295,866)**	(1,529,519)
Profit/(Loss)		**-**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**-**	-

[1] Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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 30 June 2024

	Note	30 Jun 2024 $'000	30 Jun 2023 $'000
Assets			
Cash and cash equivalents	3	**467,451**	664,279
Receivables	5	**26,407**	33,940
Investments	6	**9,169,833**	9,311,621
Total Assets		**9,663,691**	10,009,840
Liabilities			
Distributions payable	2	**155,976**	188,684
Payables	7	**38,508**	40,335
Total Liabilities		**194,484**	229,019
Net Assets Attributable to Unitholders - Liability	8	**9,469,207**	9,780,821

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 year ended 30 June 2024

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 year ended 30 June 2024

	Note	30 Jun 2024 $'000	30 Jun 2023 $'000[1]
Cash Flows from Operating Activities			
Purchase of investments		**(3,229,271)**	(4,125,555)
Proceeds from sale of investments		**5,044,951**	7,916,703
Net foreign exchange gain/(loss) on investment purchases and proceeds		**(4,430)**	23,284
Dividends and distributions received (net of withholding tax)		**82,092**	142,355
Interest received		**26,615**	18,963
Other income received		**53**	1,226
Management and performance fees paid		**(137,499)**	(143,618)
Other costs paid		**(1,945)**	(2,429)
Net Cash Inflow/(Outflow) from Operating Activities	4	**1,780,566**	3,830,929
Cash Flows from Financing Activities			
Receipts from issue of units		**535,595**	310,172
Payments for redemption of units		**(2,121,340)**	(3,865,022)
Distributions paid		**(379,563)**	(441,012)
Net Cash Inflow/(Outflow) from Financing Activities		**(1,965,308)**	(3,995,862)
Net Increase/(Decrease) in Cash and Cash Equivalents		**(184,742)**	(164,933)
Cash and cash equivalents at the beginning of the period		**664,279**	841,260
Effect of exchange rate fluctuations on cash and cash equivalents		**(12,086)**	(12,048)
Cash and Cash Equivalents at the end of the Period	3	**467,451**	664,279

[1] Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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 year ended 30 June 2024

Overview

The Fund is a registered managed investment scheme. At 30 June 2024, the Fund had two class of units: an Open Class ("MGOC") and, until the 22 July 2024, a Closed Class ("MGF"). MGOC Units are quoted on the ASX (ticker code: MGOC) under the AQUA Rules; and MGF Units were listed on ASX (ticker code: MGF) under ASX Listing Rules (refer Note 8.2) until 22 July 2024.

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 is the Responsible Entity of the Fund.

This financial report was authorised for issue by the Directors of the Responsible Entity on 10 September 2024. The Directors have the power to amend and reissue this financial report.

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

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1. Basis of Preparation

This general purpose financial report is presented in Australian Dollars and has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards ("AASB") and Interpretations issued by the Australian Accounting Standards Board, other mandatory professional reporting requirements and the Fund's Constitution. The financial report also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 material 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.

Cash flows generated by investments and derivatives have been reclassified as cash flows from operating activities instead of cash flows from investing activities to align better with industry practice and improve comparability for users of the financial reports. Additionally, the foreign exchange gain/loss on settlement of dividend income has been reclassified from 'Net gain/(loss) on foreign exchange settlements, derivative contracts and cash' to 'Dividend and Distribution Income'. Comparative figures have been adjusted to conform with the current period presentation.

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 in the preparation of this financial report are contained within the notes to which they relate. The accounting policies adopted are consistent with those of the previous financial 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. Unless it is early adopted, AASB 18 *Presentation and Disclosure in Financial Statements*, issued on 14 June 2024, will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM have yet to assess the impact of this new standard on the Fund's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Fund's financial statements.

1.2. Foreign Currency Translation

The functional and presentation currency of the Fund is the Australian Dollar, as determined in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Transactions denominated in foreign currencies are translated into Australian Dollars at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian Dollars at the foreign currency closing exchange rate at balance date.

Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Australian Dollars at the foreign currency closing exchange rates at the dates that the values were determined. Foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in profit or loss.

1.3. Investment Income

Dividend and Distribution Income

Dividend and distribution income is recognised on the applicable ex-dividend/distribution date gross of withholding tax, which is recorded as an expense in profit or loss. Dividends and distributions received are presented net of withholding tax in the Statement of Cash Flows.

Net Change in Fair Value of Investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statement of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

Interest Income

Interest income is recognised on an accrual basis using the effective interest rate method.

1.4. Expenses

All expenses are recognised in profit or loss on an accruals basis.

1.5. Income Tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows managed investment trusts that meet certain requirements to make an irrevocable choice to be an AMIT. The Fund elected into the AMIT regime effective 30 June 2018.

Under current income tax legislation, the Fund is not subject to income tax provided the Fund attributes the entirety of its taxable income to unitholders.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

1.6. Goods and Services Tax

The Goods and Services Tax ("GST") incurred on the costs of various services provided to the Fund by third parties, such as custodial services and management fees, has been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits at a rate of 55%-75% and is also eligible to recover GST on offshore transactions. Management and performance fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Statement of Financial Position as a receivable or payable. Cash flows are included in the Statement of Cash Flows on a gross basis.

1.7. Critical Accounting Estimates and Judgements

The preparation of the Fund's financial statements required 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 11). As all investments for the period ended 30 June 2024 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 year ended 30 June 2024

2. Distributions to Unitholders

Distributions are determined by the Responsible Entity of the Fund and are payable as set out in the Fund's PDS. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income are transferred to net assets attributable to unitholders and are not assessable or distributable until realised. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

The Fund intends to target a cash distribution yield of 4% per annum, paid semi-annually each June and December. The Target Cash Distribution ("TCD") for each period will be determined by using the average of the month-end NAV per unit class over a two year rolling period ended on the last business day of the prior distribution period.

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

Distributions for the periods ended 30 June are as follows:

	MGOC		MGF		
	$'000	**CPU**	**$'000**	**CPU**	**Date Paid**
Period ended 30 June 2024					
Interim distribution paid	**113,544**	**5.08**	**50,893**	**3.69**	**17 Jan 2024**
Final distribution payable	**100,799**	**5.02**	**55,177**	**3.66**	**19 Jul 2024**
Total Distributions Paid/Payable	**214,343**	**10.10**	**106,070**	**7.35**	

	MGOC		MGF		
	$'000	**CPU**	**$'000**	**CPU**	**Date Paid**
Period ended 30 June 2023					
Interim distribution paid	164,207	5.10	54,164	3.66	18 Jan 2023
Final distribution payable	135,396	5.11	53,288	3.69	21 Jul 2023
Total Distributions Paid/Payable	299,603	10.21	107,452	7.35	

On 5 July 2024, the Responsible Entity announced the TCD for the Fund (MGOC Units) for the six month period ending 31 December 2024 will be 5.27 CPU.

Distribution Reinvestment Plan

The Fund's 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 are as follows:

				MGOC
	31 Dec 2023	**30 Jun 2024**	**31 Dec 2022**	**30 Jun 2023**
DRP issue price ($)	**2.6741**	**3.0373**	2.2759	2.6375
DRP unitholder participation rate (%)	**10.93**	**11.23**	10.06	10.38
Number of units issued under DRP ('000)	**4,639**	**3,725**	7,251	5,322
Value of units issued under DRP ($'000)	**12,405**	**11,307**	16,502	14,037
DRP issue date	**17 Jan 2024**	**19 Jul 2024**	18 Jan 2023	21 Jul 2023

MAM suspended the DRP for eligible MGF unitholders for the periods ended 31 December 2021 onwards, having regard to the best interests of DRP participants when considering the DRP price relative to the market price of the Fund.

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Notes to the Financial Statements

for the year ended 30 June 2024

3. Cash and Cash Equivalents

	30 Jun 2024 $'000	30 Jun 2023 $'000
Cash at bank - denominated in Australian Dollars	**20,620**	28,274
Cash at bank - denominated in foreign currency:		
United States Dollars	**445,768**	635,346
Canadian Dollars	**488**	532
Euro	**482**	34
British Pounds	**38**	40
Swiss Francs	**36**	34
Hong Kong Dollars	**19**	19
Total Cash and Cash Equivalents	**467,451**	664,279

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4. Statement of Cash Flows Reconciliation

	30 Jun 2024 $'000	30 Jun 2023 $'000
Reconciliation of Cash Flows from Operating Activities		
Net operating profit/(loss)	**1,616,279**	1,936,574
Net change in fair value of investments	**(1,668,709)**	(1,931,024)
Net gains/(losses) on foreign exchange settlements, spot contracts and cash	**15,172**	(4,717)
Purchase of investments	**(3,229,271)**	(4,125,555)
Proceeds from sale of investments	**5,044,951**	7,916,703
Net foreign exchange gain/(loss) on investment purchases and proceeds	**(4,430)**	23,284
Fee rebates reinvested into units in the Funds	**732**	1,393
Net (increase)/decrease in receivables and other assets	**3,034**	5,304
Net increase/(decrease) in payables and other liabilities	**2,808**	8,967
Net Cash Inflow/(Outflow) from Operating Activities	**1,780,566**	3,830,929
Non-Cash Investing and Financing Activities		
Fee rebates reinvested into units in the Fund	**732**	1,393
Distribution reinvested into units in the Fund	**26,442**	39,701

5. Receivables

	30 Jun 2024 $'000	30 Jun 2023 $'000
Recoverable GST and foreign withholding tax	**22,339**	24,618
Interest receivable	**1,706**	2,120
Applications receivable	**1,110**	688
Dividend and distribution receivable	**577**	918
Due from brokers - receivable for securities sold	**552**	5,456
Other receivable	**123**	140
Total Receivables	**26,407**	33,940

Receivables comprise amounts due from brokers for sales of assets unsettled at balance date, dividends and trust distributions declared but not yet received, and reclaimable taxes. They are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. A provision is deducted from receivables for uncollectible amounts based on expected credit losses, if applicable. Expected credit losses are calculated as the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation

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of the original effective interest rate. The Fund applies the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Fund's receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days (June 2023: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2023: 30 to 90 days). Foreign withholding tax is due within 2 to 4 years (June 2023: 2 to 4 years) depending on the jurisdiction. No amounts are impaired or past due at 30 June 2024 or 30 June 2023.

6. 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 does not hold any level 2 or 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.

	30 Jun 2024 $'000	30 Jun 2023 $'000
Listed Equity Securities (Level 1)		
United States	**7,460,147**	6,419,365
Germany	**496,012**	409,387
Netherlands	**437,783**	401,807
Switzerland	**286,775**	529,118
Canada	**281,575**	281,714
France	**207,541**	583,224
United Kingdom	**-**	497,865
Hong Kong	**-**	189,141
Total Listed Equity Securities	**9,169,833**	9,311,621

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, which in the case of the Fund is the transaction price. Brokerage costs are expensed immediately in the profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Fund commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership are passed to a third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The fair value of equity securities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Fund is the closing price for the security as quoted on the relevant stock exchange. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques commonly used by market participants.

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Notes to the Financial Statements

for the year ended 30 June 2024

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statement of Financial Position as an asset when the fair value at balance date is positive and classified as a liability when the fair value at balance date is negative.

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

	Exchange Domicile	30 Jun 2024 Holding	30 Jun 2023 Holding	30 Jun 2024 $'000	30 Jun 2023 $'000
Microsoft	United States	**1,043,820**	1,172,961	**698,563**	600,075
Amazon.com	United States	**2,380,023**	2,831,368	**688,687**	554,491
SAP	Germany	**1,630,884**	1,995,994	**496,012**	409,387
Intercontinental Exchange	United States	**2,232,157**	2,318,846	**457,528**	393,923
ASML Holding	Netherlands	**282,929**	369,764	**437,783**	401,807
UnitedHealth Group	United States	**550,748**	421,007	**419,965**	303,993
Apple	United States	**1,304,319**	1,408,959	**411,343**	410,570
Meta Platforms - Class A	United States	**522,260**	-	**394,301**	-
Intuit	United States	**393,363**	575,678	**387,096**	396,259
Netflix	United States	**383,014**	263,813	**387,046**	174,577
Colgate-Palmolive Company	United States	**2,451,756**	-	**356,245**	-
Trane Technologies	United States	**694,011**	828,378	**341,815**	238,016
Mastercard	United States	**516,786**	662,928	**341,372**	391,692
Visa Inc - Class A	United States	**835,325**	1,144,858	**328,289**	408,444
Novo Nordisk	United States	**1,415,480**	-	**302,531**	-
Stryker	United States	**566,729**	-	**288,732**	-
Nestle	Switzerland	**1,876,389**	1,652,079	**286,775**	298,500
Brookfield	Canada	**4,522,289**	5,563,669	**281,575**	281,714
HCA Healthcare	United States	**564,884**	599,244	**271,747**	273,204
Chipotle Mexican Grill	United States	**2,843,913**	118,418	**266,783**	380,524
Yum! Brands	United States	**1,335,940**	1,891,815	**264,968**	393,767
Republic Services	United States	**721,627**	-	**209,989**	-
Alphabet - Class A	United States	**684,116**	757,806	**186,586**	136,272
Lowe's Companies	United States	**493,640**	1,259,673	**162,953**	427,114
LVMH Moët Hennessy Louis Vuitton	France	**114,629**	259,023	**131,269**	366,377
Eversource Energy	United States	**1,252,942**	1,136,745	**106,393**	121,112
Alphabet - Class C	United States	**371,094**	917,328	**101,918**	166,708
McDonald's	United States	**223,534**	754,643	**85,297**	338,305
L'Oreal	France	**115,908**	148,560	**76,272**	103,995
Diageo	United Kingdom	**-**	3,926,095	**-**	253,378
Reckitt Benckiser Group	United Kingdom	**-**	2,165,221	**-**	244,487
Novartis	Switzerland	**-**	1,525,984	**-**	230,618
AIA Group	Hong Kong	**-**	12,473,362	**-**	189,141
WEC Energy Group	United States	**-**	1,294,131	**-**	171,553
PepsiCo	United States	**-**	498,701	**-**	138,766
Safran	France	**-**	479,954	**-**	112,852
Total Investments				**9,169,833**	9,311,621

During the period, 3,960 listed security transactions were made, incurring brokerage costs of $632,000.

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Notes to the Financial Statements

for the year ended 30 June 2024

7. Payables

	Note	30 Jun 2024 $'000	30 Jun 2023 $'000
Performance fees payable	10	**13,702**	11,886
Redemptions payable		**11,860**	15,433
Management fees payable	10	**11,768**	11,950
Other payables		**1,178**	4
Due to brokers - payable for securities purchases		**-**	1,062
Total Payables		**38,508**	40,335

Payables comprise trade creditors and accrued expenses owing by the Fund at balance date. Amounts due to brokers relating to the purchase of investments are usually settled between two and five days after trade date. Payables and accruals are recognised at amortised cost, at the point when the Fund becomes obliged to make payments in respect of the purchase of these goods and services.

At balance date, all payables mature in 0 to 90 days (June 2023: 0 to 90 days).

8. Net Assets Attributable to Unitholders - Liability

	Note	MGOC 30 Jun 2024 No. of Units '000	MGF 30 Jun 2024 No. of Units '000	MGOC 30 Jun 2023 No. of Units '000	MGF 30 Jun 2023 No. of Units '000
Units on Issue					
Opening balance		**2,649,620**	**1,444,134**	4,066,356	1,501,574
Units issued		**403,561**	**-**	631,382	-
Units issued on exercise of options	8.3	**-**	**129,311**	-	523
Units issued under DRP and management fee rebates		**10,197**	**-**	18,019	-
Units redeemed		**(1,055,423)**	**-**	(2,066,137)	-
Units bought back on-market and cancelled	8.5	**-**	**(65,884)**	-	(57,963)
Units on Issue at the end of the Period		**2,007,955**	**1,507,561**	2,649,620	1,444,134
MGFO 2024 Options					
Opening balance		**-**	**1,062,866**	-	1,063,389
Units issued from exercise of options		**-**	**(129,311)**	-	(523)
Options lapsed 1 March 2024		**-**	**(933,555)**	-	-
Total MGFO 2024 Options at the end of the Period		**-**	**-**	-	1,062,866

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	Note	MGOC 30 Jun 2024 $'000	MGF 30 Jun 2024 $'000	MGOC 30 Jun 2023 $'000	MGF 30 Jun 2023 $'000
Changes in Net Assets Attributable to Unitholders - Liability					
Opening balance		**6,988,559**	**2,792,262**	9,265,437	2,490,791
Units issued		**197,140**	**-**	308,849	-
Units issued on exercise of options	8.3	**-**	**264,422**	-	859
MFG contribution to offset dilutionary impact of options exercised		**-**	**21,561**	-	69
Units issued under DRP and management fee rebates		**27,163**	**-**	40,997	-
Units redeemed		**(2,002,373)**	**-**	(3,770,871)	-
Units bought back on-market and cancelled	8.5	**-**	**(115,393)**	-	(84,829)
Increase/(decrease) in net assets attributable to unitholders		**888,357**	**407,509**	1,144,147	385,372
Net Assets Attributable to Unitholders at the end of the Period		**6,098,846**	**3,370,361**	6,988,559	2,792,262

8.1. MGOC Units

Entering and exiting the Fund

Investors can enter or exit the Fund via buying/selling units on the ASX or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Fund's PDS that can be found in the 'Funds' section of the MFG website, www.magellangroup.com.au.

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.

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.

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8.2. MGF Units

At 30 June 2024, MGF Units were listed on the ASX. Each MGF Unit conferred upon the unitholder an equal interest in the Fund and is of equal value to other units in the Closed Class. An MGF Unit did not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of MGF unitholders were contained in the Fund's Constitution and included:

- 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.

Redemption of MGF Units was not permitted while the Fund was listed on the ASX.

Conversion of MGF Units

On 26 June 2024, a meeting of MGF unitholders and a meeting of all unitholders were convened and passed the following inter-conditional resolutions:

- Unitholders approved, as a class, changes to the Constitution and to approve the delisting of MGF Units from the Official List of the ASX; and
- Unitholders approved changes to the Constitution to give effect to the Conversion.

As transaction costs of the Conversion were referable to the Closed Class, they are borne by MGF unitholders, and include advisor, independent expert fees and other costs in connection with the Explanatory Memoradum, meetings and implementation.

The Conversion was implemented on 22 July 2024, whereby all MGF Units were redeemed by MAM, MGOC Units were issued to eligible MGF unitholders and MGF was removed from the ASX Official List after the close of trading. Eligible MGF unitholders received 0.73604246 MGOC units for every MGF Unit held on 15 July 2024, the Conversion Record Date. On 22 July 2024 1,109,628,736 new MGOC Units were issued and commenced trading on 23 July 2024, under the AQUA Rules. Refer Section 2 of the Explanatory Memorandum for further details regarding the implementation of the Conversion.

8.3. MGF Options

Each MGFO had an exercise price of 92.5% of the estimated NAV per MGF Unit, for the previous day, which was 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 bore the economic cost associated with the 7.5% discount each time an MGFO was exercised. MGF Units issued on exercise of MGFO rank equally with all other MGF Units from the date of issue. Each MGFO was granted for no consideration and allotted on 1 March 2021.

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

MGFO had a three-year term. Each MGFO could be exercised on business days from 10.00am (Sydney time) on 1 June 2021 until 4.00pm (Sydney time) on 1 March 2024, at which time unexercised MGFO lapsed.

During the period 129,311,000 MGFO were exercised resulting in an additional 129,311,000 MGF Units being issued.

MGFO were listed on the ASX until 26 February 2024, whereupon they ceased quotation in accordance with the ASX Listing Rules, and on 1 March 2024 933,555,000 MGFO lapsed.

8.4. Distribution Reinvestment Plan

Refer Note 2 for details on the DRP.

8.5. MGF Unit On-Market Buy-Back

Since 30 November 2020, MAM has undertaken an on-market buy-back of MGF Units, the period for which was extended, on 29 November 2023, to 29 November 2024. During the period ended 30 June 2024, the Fund purchased on-market, and cancelled, 65,884,000 MGF Units, at a total cost of $115,393,000 representing an average price of $1.75 per MGF Unit.

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9. 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 8).

	30 Jun 2024 $	30 Jun 2023 $
NAV per unit MGOC	**3.0373**	2.6376
NAV per unit MGF	**2.2356**	1.9335

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

NAV moves as a result of a number of factors, including movements in asset prices, exchange rates, unitholder subscriptions and redemptions. Subsequent to balance date, as at 6 September 2024, the Fund had a NAV per unit of $3.0415 with a net asset value of $8,063,521,000 and 2,651,191,000 units. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website.

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10. Related Parties

Responsible Entity

The Responsible Entity of the Fund is MAM. MAM is a wholly-owned subsidiary of MFG (ASX code: MFG), the immediate and ultimate parent entity of the Responsible Entity and both are considered to be related parties of the Fund.

Key Management Personnel

Key management personnel ("KMP") are those persons or corporate entities who have authority and responsibility for planning, directing and controlling the activities of the Fund. The Responsible Entity is responsible for managing the activities of the Fund and its Directors considered to be a KMP. The Fund does not employ personnel in its own right. The Fund did not pay any compensation to the Directors of the Responsible Entity.

Responsible Entity Fees

Compensation is paid to the Responsible Entity in the form of fees as follows:

Management Fees

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets of the Fund. The management fee is 1.35% per annum (excluding GST) of the value of the Fund, calculated daily. The Responsible Entity pays operating expenses of the Fund, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated daily based on the NAV of each class of unit, before fees. Management fees are payable in arrears at the end of each month. Estimated fees are reflected in the NAV of each unit class of the Fund.

Performance Fees

Performance fees are calculated on six monthly calculation periods ending on 30 June and 31 December of each year. The Responsible Entity is entitled to Performance fees of 10% (excluding GST) of excess return of the Fund above the higher of the index relative hurdle and the absolute return hurdle, subject to exceeding the applicable high watermark and an overall cap. Performance fees crystallise at the end of a calculation period, or when units are redeemed, subject to a performance fee entitlement existing at the date of redemption. The estimated NAV of each unit class of the Fund includes a performance fee accrual equal to the amount that would be payable if it were the end of a calculation period. Further detail of the performance fees can be found in the PDS.

Notes to the Financial Statements

for the year ended 30 June 2024

Total Management and Performance Fees

The fees paid/payable by the Fund are net of any applicable reduced input tax credits (refer Note 1.6). The management and performance fees paid/payable by the Fund are as follows:

	MGOC 30 Jun 2024 $	MGF 30 Jun 2024 $	MGOC 30 Jun 2023 $	MGF 30 Jun 2023 $
Management fees	**86,658,204**	**40,529,725**	108,103,089	35,350,980
Performance fees	**8,764,147**	**3,703,272**	7,364,435	3,562,234
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	**95,422,351**	**44,232,997**	115,467,524	38,913,214
Total Fees Payable in the Statement of Financial Position	**17,239,259**	**8,230,996**	16,545,990	7,290,296

Transactions with Related Parties

The number of units held and related transactions during the period by each related party and KMP, including their personally-related parties, in the Fund is as follows:

			30 June 2024	
	Acquired/ (Disposed) Number	Holding Number	% [1]	Distribution Paid/ Payable $ [2]
MGOC Units				
MFG	**(30,762,132)**	**32,108,480**	**1.60**	**3,242,956**
MGF Units/MGFO				
MFG				
Units	**-**	**49,828,587**	**3.31**	**3,662,401**
MGFO	**(8,379,927)** [3]	**-**	**-**	
Directors				
John Eales				
Units	**-**	**396,396**	**na** [4]	**29,135**
MGFO	**(235,377)**	**-**		
Robert Fraser				
Units	**(133,120)** [5]	**133,121**	**na** [4]	**14,697**
MGFO	**(158,092)**	**-**		
Hamish McLennan				
Units	**-**	**118,026**	**na** [4]	**8,675**
MGFO	**(70,083)**	**-**		
Deborah Page				
Units	**-**	**32,031** [6]	**na** [4]	**2,354**
MGFO	**(23,323)**	**-**		

1 Percentage of units on issue at the end of the period.
2 Represents the interim distribution paid and final distribution payable for the period comprising cash paid and DRP units issued.
3 During the period, MFG purchased, on-market, 750 million MGFO at 10 cents per MGFO. MFG held MGFO until they lapsed on 1 March 2024. For further information refer to Section 6 of the Responsible Entity's Report.
4 Less than 0.1%.
5 Disposal relates to a holding in which Mr Fraser no longer has a relevant interest.
6 Units held by Ms Page on appointment as a Director of MAM on 3 October 2023.

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Notes to the Financial Statements

for the year ended 30 June 2024

	30 June 2023			
	Acquired/ (Disposed) Number	Holding Number	%[1]	Distribution Paid/ Payable $[2]
MGOC Units				
MFG	(3,454,813)	62,870,612	2.37	6,419,089
MGF Units/MGFO				
MFG				
Units	8,428,685	49,828,587	3.45	3,662,401
MGFO	-	8,379,927	0.79	
Directors				
John Eales				
Units	-	396,396	na[3]	29,135
MGFO	-	235,377	na[3]	
Robert Fraser				
Units	-	266,241	na[3]	19,569
MGFO	-	158,092	na[3]	
Hamish McLennan				
Units	-	118,026	na[3]	8,675
MGFO	-	70,083	na[3]	
Kirsten Morton[4]				
Units	-	46,610	na[3]	3,426
MGFO	-	26,702	na[3]	
Karen Phin[5]				
Units	-	118,285	na[3]	-
MGFO	-	70,237	na[3]	

1 Percentage of units on issue at the end of the period.
2 Represents the interim distribution paid and final distribution payable for the period comprising cash paid and DRP units issued.
3 Less than 0.1%.
4 Holdings shown at date of resignation, 3 July 2023.
5 Holdings shown at date of resignation, 20 October 2022.

Transactions between the Fund and related parties are subject to the same terms and conditions as those entered into by other unitholders. Unless specified above, no other KMP held units in the Fund.

Other Transactions with Related Parties

	Note	30 Jun 2024 $	30 Jun 2023 $
Fees incurred by MAM which were reimbursed in accordance with the Fund's Constitution[1]		**787,813**	-
Cash contribution from MFG to offset the dilutionary impact of MGFO exercised	8.3	**21,560,493**	68,950

1 Includes costs relating to the Conversion, refer Note 8.2.

MFG Acquisition of MGFO

On 7 December 2023, MAM announced that MFG would acquire up to 650 million MGFO (increased to 750 million MGFO on 28 December 2023), on-market, at 10 cents per MGFO. During the period, MFG purchased on-market, 750 million MGFO, at a total cost of $75,082,000. MFG held MGFO until they lapsed on 1 March 2024.

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11. Capital and Financial Risk Management

Financial Risk Management

The Fund's investment portfolio primarily comprises listed equity investments. The investment objective of the Fund is to achieve attractive risk-adjusted returns over the medium to long-term, whilst reducing the risk of permanent capital loss, in accordance with its investment strategy (as detailed in the current PDS). The Fund's investing activities expose it to various types of risks including concentration risk, market risk, liquidity risk and credit risk.

Financial risk management is carried out under policies approved by the Responsible Entity. The risk management programme focuses on ensuring compliance with the Fund's PDS and seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

The following disclosures in relation to the various risks of the Fund's portfolio have been based on the Fund's direct holdings.

Concentration Risk

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. The Fund holds a concentrated portfolio of investments, and the returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price, and also increases the risk of poor performance.

The Fund's concentration risk is managed in accordance with the portfolio risk controls for the Fund, which are approved by MAM's Investment Committee.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates, and interest rates.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The size and diversification of the portfolio is sufficient to ensure the Fund's returns are not overly correlated to a single company, industry specific or macroeconomic risk but the returns of the portfolio are not expected to be perfectly correlated to any market or sector index. If equity markets as a whole rise or fall by 5%, the return of the Fund may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market prices of each of the Fund's investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Fund's net assets attributable to unitholders.

	30 Jun 2024 $'000	30 Jun 2023 $'000
Impact on net assets attributable to unitholders	**458,492**	465,581

A decrease of 5% in the market price of each of the Fund's investments would have had an equal but opposite effect on the Fund's net profit and net assets attributable to unitholders.

Currency Risk

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. Assets and liabilities that the Fund may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, forward foreign currency contracts, outstanding broker settlements, and outstanding receipts of income from foreign companies.

The currency risk of the Fund is managed on an unhedged basis and therefore the returns of the Fund are exposed to changes in exchange rates relative to the Australian Dollar.

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The Fund's total net exposure to fluctuations in foreign currency exchange rates in Australian Dollars at balance date is:

	30 Jun 2024 $'000	30 Jun 2023 $'000
Assets and liabilities denominated in:		
United States Dollars	**7,896,949**	7,047,090
Euro	**1,142,268**	1,395,161
Swiss Francs	**302,549**	547,073
Canadian Dollars	**282,184**	282,372
British Pounds	**38**	496,843
Hong Kong Dollars	**19**	189,161

For illustrative purposes the changes in net assets attributable to unitholders that would arise from a 5% increase or decrease in the Australian Dollar, at balance date, relative to each currency to which the Fund is exposed (based on assets and liabilities) are as follows:

	30 Jun 2024		30 Jun 2023	
	5% increase A$'000	5% decrease A$'000	5% increase A$'000	5% decrease A$'000
Assets and liabilities denominated in:				
United States Dollars	**(376,045)**	**415,629**	(335,576)	370,899
Euro	**(54,394)**	**60,119**	(66,436)	73,430
Swiss Francs	**(14,407)**	**15,924**	(26,051)	28,793
Canadian Dollars	**(13,437)**	**14,852**	(13,446)	14,862
British Pounds	**(2)**	**2**	(23,659)	26,150
Hong Kong Dollars	**(1)**	**1**	(9,008)	9,956

Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The primary exposure to interest rate movements arises on the Fund's cash balances. The value of cash balances is sensitive to the Reserve Bank of Australia and US Federal Reserve cash rate.

Interest rate movements have an insignificant impact upon the Fund's recorded net profit or equity.

Market Making Risk

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of MGOC Units in the Fund. At the end of each business day, the Responsible Entity, on behalf of the Fund, may create or cancel units by applying for or redeeming its net position in units bought or sold on the ASX. The Responsible Entity has appointed an independent market participant to act as its agent to transact and facilitate settlement on its behalf.

Market making risk comprises:

- the risk that the market making agent makes an error in executing the Fund's market making services. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss; and
- the risk of an error in the execution of market making activities, or in the price at which units are transacted on the ASX. As many overseas stock exchange markets in which the Fund invests are closed during the ASX trading day, it is not possible for the Responsible Entity to hedge the Fund's market making activities. This may result in either a cost or a benefit to the Fund.

In order to mitigate this risk, the Responsible Entity, on behalf of the Fund, has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

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This risk is managed by the Fund maintaining sufficient cash reserves to meet its normal operating requirements and holding investments that are traded in active markets and can be readily disposed. The majority of the Fund's listed securities are considered readily realisable as they are listed on stock exchanges around the world. In addition, the Fund's Constitution and PDS allow the Responsible Entity to suspend capital withdrawals from the Fund for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Fund, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Fund.

At balance date, the Fund had an obligation to settle payables (including distribution payable) of $194,484,000 (June 2023: $229,019,000) within 30 days. The Fund had cash and receivables totalling $493,858,000 (June 2023: $698,219,000) to cover these liabilities.

Credit Risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Fund. Market prices generally take counterparty credit into account and therefore the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities held at fair value.

The Fund's maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statement of Financial Position as well as the value of any financial commitments which the Fund would assume in the event of counterparty default.

The Fund minimises concentrations of credit risk by undertaking transactions with numerous reputable brokers, and by ensuring cash balances are held with and managed by financial intermediaries with acceptable credit ratings as determined by a recognised rating agency. To further mitigate this risk, the credit rating and financial positions of the brokers used by the Fund are regularly monitored. Credit risk relating to outstanding settlements is considered low due to the short settlement periods involved.

The Fund is also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Fund. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long-term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2023: Standard and Poor's as AA- and by Moody's as Aa2).

12. 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 Andrew Formica, an Executive Director of MAM.

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.

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13. Auditor's Remuneration

The following amounts were paid or payable by the Responsible Entity on behalf of the Fund for services provided by the auditor of the Fund, Ernst & Young Australia:

	30 Jun 2024 $	30 Jun 2023 $
Fees for audit and review of statutory financial reports	**32,785**	28,770
Fees for audit related assurance services[1]	**1,000**	1,292
Fees for other services:		
Taxation compliance services[2]	**8,148**	7,900
Total Auditor Remuneration	**41,933**	37,962
% of non-audit fees paid to auditor	**21.8%**	24.2%

[1] Comprises review of ICR calculations.
[2] Comprises review of income tax returns and distribution calculations.

Auditor Tenure

MAM as Responsible Entity has appointed EY as auditor. EY is the auditor of all Funds where MAM is the Responsible Entity. The external audit was last put out to tender in 2018, which aligned to the auditor's 10 year anniversary, and EY was reappointed auditor (where relevant to a Fund that was formed prior to 2018) as it scored highest across all requirements and the Board of the Responsible Entity was satisfied that appropriate safeguards were in place to ensure the required independence of EY. Ms Clare Sporle has served as lead audit partner since August 2019. In accordance with the *Corporations Act 2001* the next rotation of the lead audit partner is planned to occur after the completion of the 30 June 2024 financial year audit.

14. Contingent Assets, Contingent Liabilities and Commitments

The Fund has no contingent assets, contingent liabilities or commitments at balance date (June 2023: nil).

15. 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 year ended 30 June 2024

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 11 to 30 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 30 June 2024 and of its performance as represented by the results of its operations and cash flows for the period ended on that date;

   ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, International Financial Reporting Standards as disclosed in Note 1 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 the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

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

Robert Fraser
Chairman

Sydney, 10 September 2024

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Independent auditor's report to the unitholders of Magellan Global Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of Magellan Global Fund (the Fund), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 APES110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investments

Why significant

The Fund has a significant investment portfolio consisting primarily of listed equities. As at 30 June 2024, the fair values of these investments were 94.9% of the total assets of the Fund.

Note 6 to the financial report disclosed that, these financial assets are recognised at fair value through profit or loss in accordance with the requirement of AASB9 *Financial Instruments.*.

Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report, therefore the existence and valuation of the investment portfolio was considered a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

Assessing the effectiveness of the controls relating to the recognition and valuation of investments.

Obtaining and assessing the assurance report on the controls of the Fund's administrator in relation to Fund Administration Services for the year ended 30 June 2024 and evaluating the auditor's qualifications, competence and objectivity and the results of their procedures.

Obtaining third party confirmations of the balances of investment holdings, including cash accounts, at 30 June 2024.

Assessing the fair value of all listed investments in the portfolio held at 30 June 2024 by comparing to independently sourced market prices.

Assessing the adequacy of the disclosures in Note 6 and 11 of the financial report.

2. Management and performance fees

Why significant

For the year ended 30 June 2024, management and performance fees totalled $139.7m which equates to 87.7% of total expenses. Of this amount, performance fees (excluding GST recovered) totalled $12m which equates to 7.8% of total expenses.

Management fees, paid to the investment manager, Magellan Asset Management Limited, are the most significant expense for the Fund.

The Fund's accounting policy for management and performance fees is disclosed in Note 10 of the financial report. All expenses are recognised on an accrual basis, with performance fees recognised in the financial report if the performance hurdles for the Fund have been met at the end of the relevant measurement period.

Due to the complexity of the performance fee arrangements this was considered to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures included the following:

Assessing the effectiveness of relevant controls in relation to the calculation of management and performance fees.

Obtaining and assessing the assurance report on the controls of the Fund's administrator in relation to Fund Administration Services for the period ended 30 June 2024 and evaluated the auditor's qualifications, competence and objectivity and results of their procedures.

Recalculating management fees in accordance with contractual arrangements.

Assessing the performance fee calculation, including testing the inputs into the calculation model, and assessing whether the calculation was in line with the relevant agreement.

Assessing the adequacy of the disclosures included in Note 10 to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Fund's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Fund are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Clare Sporle
Partner

Sydney, 10 September 2024

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Unitholder Information

Distribution of MGOC Unitholders

The distribution of MGOC unitholders of the Fund as at 28 August 2024 is as follows:

	Number of Holders	Number	Percentage on Issue %
1-1,000	3,132	1,495,538	0.06
1,001-5,000	7,557	21,838,486	0.81
5,001-10,000	6,826	50,781,111	1.89
10,001-100,000	21,443	623,924,037	23.28
100,001 and over	1,302	1,982,342,062	73.96
Total	40,260	2,680,381,235	100.00
Number of holders with less than a marketable parcel of units	375	11,309	

Twenty Largest MGOC Unitholders

The names of the 20 largest MGOC unitholders of the Fund as at 28 August 2024 are as follows:

	Number	Percentage on Issue %
BT Portfolio Services (Panorama A/C)	236,593,488	8.83
IOOF Investment Services ACF IIML ATF IPS Superfund	218,130,434	8.14
Citicorp Nominees ACF (2224440000)	217,498,928	8.11
Bond Street Custodians (Portfolio Manager A/C)	193,291,496	7.21
The Trust Company (PTAL) (Cash A/C)	176,995,510	6.60
IOOF Investment Services ACF IOOF Investor Directed Portfolio Service	87,747,539	3.27
Netwealth Investments (Wrap Services A/C)	72,418,395	2.70
Asgard Capital Management (Asgard & IBS Holdings A/C)	69,103,822	2.58
Magellan Financial Group	68,784,435	2.57
HSBC Custody Nominees (Australia)	55,168,573	2.06
Onepath Funds Management (Oneanswer - Perpetual International Share Trust)	50,486,092	1.88
Netwealth Investment (Super Services A/C)	40,136,541	1.50
IOOF Investment Services (IPS Superfund A/C)	36,591,992	1.37
BNP Paribas Nominees (Hub24 Custodial Services)	29,509,766	1.10
Citicorp Nominees	21,007,235	0.78
IOOF Investment Services (IOOF IDPS A/C)	20,589,170	0.77
Future Generation Global Investment Company	17,229,973	0.64
Netwealth Investments (Super Services A/C)	12,051,161	0.45
State Street Australia ACF Perpetual Investment Management (Wealthfocus Investment Advantage Fund)	10,370,889	0.39
FNZ Custodians	9,968,629	0.37
Total Units held by the 20 Largest Unitholders	1,643,674,068	61.32
Total Units on Issue	2,680,381,235	

Voting Rights

The voting rights attaching to each class of security are:

1. Each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
2. On a show of hands, each unitholder has one vote; and
3. On a poll, each holder of an equity security has one (1) vote for each dollar of value units held. The value of units and will be determined based on the last sale price of the security on the ASX trading day immediately prior to the day the poll is taken.

In the case of joint holdings, only one joint holder may vote.

In accordance with the Constitution of the Fund, certain matters require the specific approval of a specific class of member.

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Corporate Information

Directors

Robert Fraser - Chairman
David Dixon - Deputy Chairman
John Eales AM
Andrew Formica
Cathy Kovacs
Hamish McLennan
Deborah Page AM
Sophia Rahmani

Company Secretary of the Responsible Entity

Marcia Venegas

Registered Office

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Fax: +61 2 9235 4800
Email: info@magellangroup.com.au

Website

http://www.magellangroup.com.au

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Unit Registrar

Apex Fund Services
Level 10/12 Shelly Street
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Telephone: 1300 127 780 (Australia), +61 2 8259 8566 (International), 0800 787 621 (New Zealand)
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Securities Exchange Listing

Australian Securities Exchange code: MGOC

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