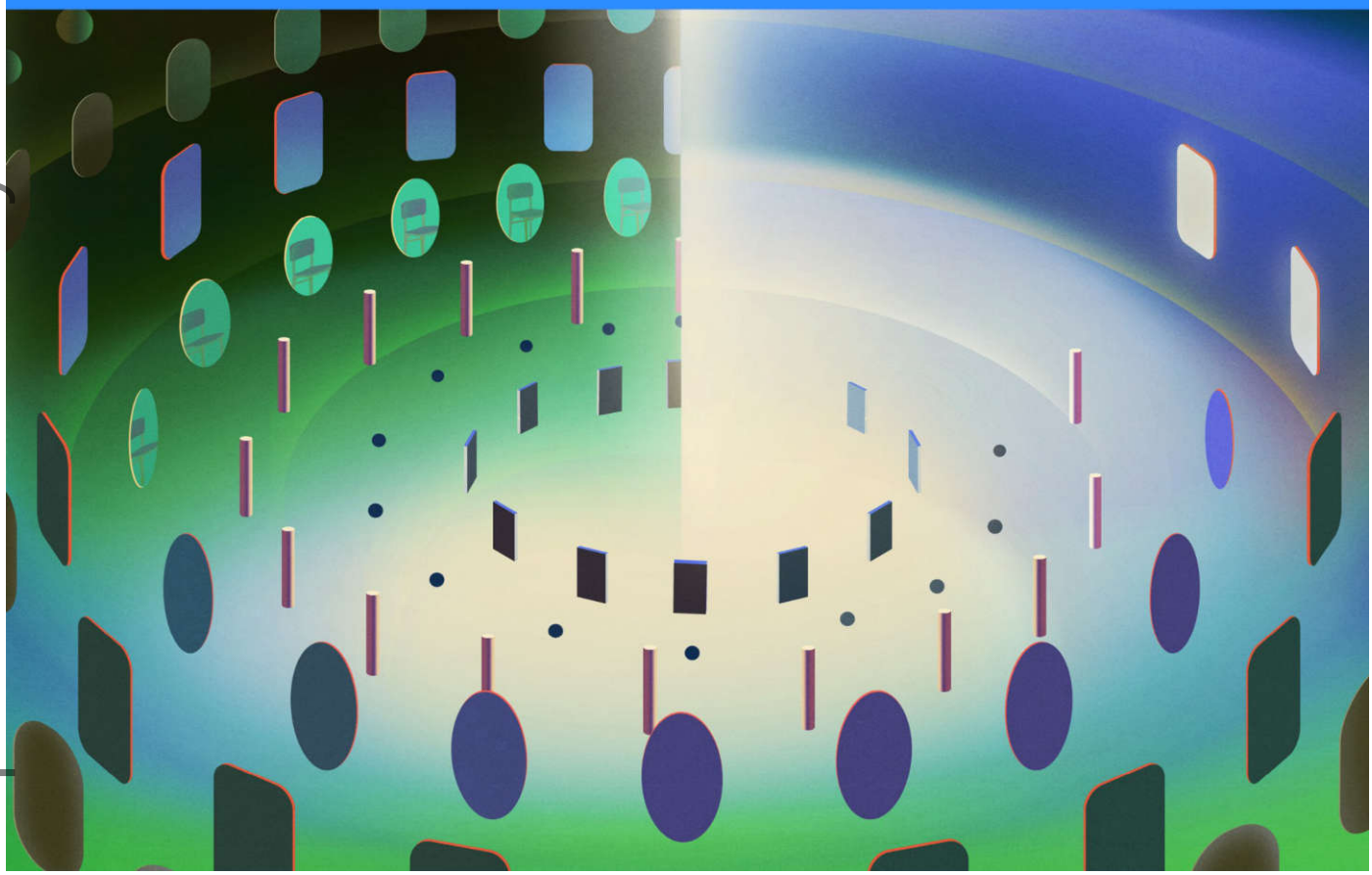
For personal use only



Magellan Global Fund

Annual Report

For the year ended 30 June 2025

ABN 18 387 878 844

Contents

Responsible Entity's Report		3
Auditor's Independence Declaration		8
Financial Statements		
Statement of Profit or Loss and Comprehensive Income		9
Statement of Financial Position		10
Statement of Changes in Equity		11
Statement of Cash Flows		12
Notes to the Financial Statements		13
1.	Basis of preparation	13
2.	Distributions to unitholders	15
3.	Cash and cash equivalents	16
4.	Reconciliation of operating cash flows	16
5.	Receivables	17
6.	Investments and derivatives	18
7.	Payables	20
8.	Total unitholders' equity - (reclassified from net assets attributable to unitholders - liability)	20
9.	Earnings per unit	22
10.	Net Asset Value per unit	22
11.	Related parties	23
12.	Capital and financial risk management	26
13.	Segment information	28
14.	Auditor's remuneration	28
15.	Contingent assets, contingent liabilities and commitments	28
16.	Subsequent events	29
Directors' Declaration		30
Independent Auditor’s Report		31
Unitholder Information		35
Corporate Information		36

For personal use only

Responsible Entity's Report

for the year ended 30 June 2025

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 2025.

1. Directors

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

		Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director[1]	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director[2]	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

[1] Mr Dixon was Deputy Chairman until 11 March 2025.
[2] Mr Formica was an Executive Director until 3 March 2025.

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, as Responsible Entity, is responsible for overseeing the operations of the Fund. MAM is also Investment Manager, 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 to investors on the ASX under the AQUA Rules by acting as a buyer and seller of units in the Fund. The Responsible Entity has appointed an independent market participant to act as its agent to execute its market making activities.

From 1 July 2024 to 21 July 2024, the Fund was a single trust with two unit classes on issue:

- an Open Class ("MGOC") whose 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 were quoted on the ASX (ticker code: MGF) under the ASX Listing Rules.

On 22 July 2024, MAM announced that the conversion of MGF Units into MGOC Units ("Conversion") had been implemented and MGF was removed from the official list of the ASX. From 22 July 2024, the Fund had only one unit class on issue, MGOC (refer Section 3. Significant Changes in State of Affairs).

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. The Fund's portfolio comprises 20 to 40 stocks at any one time although it will also have some exposure to cash. The Fund primarily invests in securities of companies listed on stock exchanges around the world.

The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is not the intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets, as detailed in the Product Disclosure Statement ("PDS"), issued 23 December 2024.

For personal use only

3. Significant changes in state of affairs

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

- unitholders approved, as a class, changes to the Constitution and 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.

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 issued in connection with the Conversion for further details regarding the implementation of the Conversion.

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

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 2025	30 Jun 2024
Results		
Total net investment income/(loss) ($'000)	**1,297,049**	1,775,492
Total expenses ($'000)	**(123,802)**	(159,213)
Operating Profit/(Loss) ($'000)	**1,173,247**	1,616,279
Finance Costs Attributable to Unitholders[1]		
Distributions to unitholders ($'000)[2]	**-**	(320,413)
(Increase)/decrease in net assets attributable to unitholders ($'000)	**71,371**	(1,295,866)
Profit/(Loss) ($'000)	**1,244,618**	-
Distributions		
MGOC distribution paid and payable ($'000)	**950,645**	214,343
MGOC distribution paid and payable (CPU)[3]	**39.75**	10.10
MGF distribution paid and payable ($'000)	**na**[4]	106,070
MGF distribution paid and payable (CPU)[3]	**na**[4]	7.35
Unit Price (NAV Per Unit) MGOC ($)[5]	**3.1049**	3.0373
ASX Reported NAV Per Unit MGOC ($)[6]	**3.2674**	3.0877[7]
Unit Price (NAV Per Unit) MGF ($)[5]	**na**[4]	2.2356
ASX Reported NAV Per Unit MGF ($)[6]	**na**[4]	2.2724[7]

1 Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity in accordance with AASB 132 Financial Instruments: Presentation. Prior to 21 July 2024, net profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.
2 From 22 July 2024, units in the Fund are presented as equity and distributions are not presented as finance costs in the Statement of Profit or Loss and Comprehensive Income.
3 Cents per unit.
4 On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 8.2 to the Financial Statements).
5 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 10 to the Financial Statements).
6 The NAV per unit reported to the ASX differs to the NAV per unit at balance date due to distributions payable and fee accruals.
7 ASX reported NAV per unit as at 28 June 2024, being the last business day of the period.

For personal use only

Distribution components

The Fund may attribute an estimate of net capital gains generated as a result of redemptions. 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 unitholders on a proportionate basis.

Distribution components, which can be found in the 'Funds' section of the MAM website, www.magellaninvestmentpartners.com, are as follows:

	MGOC 31 Dec 2024 CPU	MGOC 30 Jun 2025 CPU	MGOC 31 Dec 2023 CPU	MGOC 30 Jun 2024 CPU	MGF 31 Dec 2023 CPU	MGF 30 Jun 2024 CPU[1]
Domestic Income						
Interest	**0.0012**	**0.0013**	-	-	-	-
Foreign Sourced Income	**0.0624**	**0.0679**	-	-	-	-
Foreign income tax offsets	**0.2373**	**0.2585**	-	-	-	-
Capital Gains (NTARP)[2]						
Discounted	**23.4682**	**15.5343**	4.9459	6.5660	3.7106	4.5055
Other	**-**	**0.0258**	-	-	-	-
AMIT CGT gross up amount	**23.4682**	**15.5343**	4.9459	6.5660	3.7106	4.5055
Attribution Amount	**47.2373**	**31.4221**	9.8918	13.1320	7.4212	9.0110
AMIT cost base net increase[3]	**(23.5000)**	**(14.9136)**	(4.8118)	(8.1120)	(3.7312)	(5.3510)
Tax Offsets						
Foreign income tax offsets	**(0.2373)**	**(0.2585)**	-	-	-	-
Cash Distribution	**23.5000**	**16.2500**	5.0800	5.0200	3.6900	3.6600

1 This was the final MGF distribution. On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 8.2).
2 Non-taxable Australian real property.
3 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 total 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 30 Jun 2025 %	MGOC 30 Jun 2024 %	MGF 30 Jun 2024 %
Management fee	**1.35**	1.35	1.35
Performance fee[1]	**-**	0.14	0.13
Other fee	**-**	-	0.06[2]
Total Indirect Cost Ratio	**1.35**	1.49	1.54

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.

For personal use only

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 2025 %	MGOC 30 Jun 2024 %	MGF 30 Jun 2024 %
Growth return[1]	**2.2**	15.2	15.6
Distribution return[2]	**13.4**	4.1	4.1
Total Return[3]	**15.6**	19.3	19.7

[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.

For personal use only

5. Strategy and future outlook

As at 30 June 2025 the Fund's investment objectives are 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 MAM website, www.magellaninvestmentpartners.com and also the ASX website. 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 8 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 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

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 those 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.

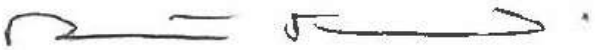
10. Rounding of amounts

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.

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 8.

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



Robert Fraser
Chairman

Sydney, 3 September 2025

For personal use only

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future
with confidence

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 the financial report of Magellan Global Fund for the financial year ended 30 June 2025, 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

Stacey Hooper
Partner
3 September 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Statement of Profit or Loss and Comprehensive Income

for the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Investment Income			
Dividend and distribution income		**81,364**	95,701
Interest income		**18,356**	26,201
Net change in fair value of investments		**1,167,538**	1,668,709
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		**17,840**	(15,172)
Other income		**11,951**	53
Total Net Investment Income/(Loss)		**1,297,049**	1,775,492
Expenses			
Management fees	11	**108,394**	127,188
Performance fees	11	**163**	12,467
Professional fees	8.2	**-**	1,257
Transaction costs		**2,128**	1,131
Fund administration costs	8.2	**67**	770
Withholding tax on dividend and distribution income		**13,050**	16,400
Total Operating Expenses		**123,802**	159,213
Operating Profit/(Loss)		**1,173,247**	1,616,279
Finance Costs Attributable to Unitholders[1]			
Distributions to unitholders[2]	2	**-**	(320,413)
(Increase)/decrease in net assets attributable to unitholders	8	**71,371**	(1,295,866)
Profit/(Loss)		**1,244,618**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**1,244,618**	-
Basic Earnings Per Unit (Cents)	9	**49.71**	na[3]
Diluted Earnings Per Unit (Cents)	9	**49.71**	na[3]

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity in accordance with AASB 132 Financial Instruments: Presentation. Prior to 21 July 2024, net profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.
[2] From 22 July 2024, units in the Fund are presented as equity and distributions are not presented as finance costs in the Statement of Profit or Loss and Comprehensive Income.
[3] EPU cannot be calculated where units in the Fund are classified as a financial liability, as there is no Profit/(loss) attributable to unitholders.

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

For personal use only

Statement of Financial Position

as at 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Assets			
Cash and cash equivalents	3	**333,928**	467,451
Receivables	5	**31,910**	26,407
Investments	6	**7,121,343**	9,169,833
Total Assets		**7,487,181**	9,663,691
Liabilities			
Distributions payable	2	**371,417**	155,976
Payables	7	**18,983**	38,508
Total Liabilities		**390,400**	194,484
Net Assets Attributable to Unitholders - Liability		**-**	9,469,207
Total Unitholders' Equity[1]	8	**7,096,781**	-

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity under AASB 132 Financial Instruments: Presentation.

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

For personal use only

Statement of Changes in Equity

for the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Unitholders' Equity at the beginning of the Period		**-**	-
Reclassification from financial liability to equity[1]	8.3	**9,352,492**	-
Transactions with Unitholders in their Capacity as Owners:			
Units issued		**312,527**	-
Units issued under Distribution Reinvestment Plan and management fee rebates		**710**	-
Units redeemed		**(2,862,921)**	-
Distributions paid and payable	2	**(950,645)**	-
Total Transactions with Unitholders		**(3,500,329)**	-
Profit/(loss)		**1,244,618**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**1,244,618**	-
Total Unitholders' Equity at the end of the Period		**7,096,781**	-

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity under AASB 132 Financial Instruments: Presentation.

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

For personal use only

Statement of Cash Flows

for the year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash Flows from Operating Activities			
Purchase of investments		**(3,820,147)**	(3,229,271)
Proceeds from sale of investments		**7,034,706**	5,044,951
Net foreign exchange gain/(loss) on investment purchases and proceeds		**8,867**	(4,430)
Dividends and distributions received (net of withholding tax)		**64,065**	82,092
Interest received		**19,190**	26,615
Other income received		**11,951**	53
Management and performance fees paid		**(121,737)**	(137,499)
Other costs paid		**(3,317)**	(1,945)
Net Cash Inflow/(Outflow) from Operating Activities	4	**3,193,578**	1,780,566
Cash Flows from Financing Activities			
Receipts from issue of units		**261,426**	535,595
Payments for redemption of units		**(2,935,115)**	(2,121,340)
Distributions paid		**(658,798)**	(379,563)
Net Cash Inflow/(Outflow) from Financing Activities		**(3,332,487)**	(1,965,308)
Net Increase/(Decrease) in Cash and Cash Equivalents		**(138,909)**	(184,742)
Cash and cash equivalents at the beginning of the period		**467,451**	664,279
Effect of exchange rate fluctuations on cash and cash equivalents		**5,386**	(12,086)
Cash and Cash Equivalents at the end of the Period	3	**333,928**	467,451

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

For personal use only

Notes to the Financial Statements

for the year ended 30 June 2025

Overview

The Fund is a registered managed investment scheme. Prior to 21 July 2024 the Fund was a single trust with two unit classes: 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 were listed on ASX (ticker code: MGF) under ASX Listing Rules (refer Note 8.2).

On 22 July 2024, MAM announced that the Conversion of the MGF Units into MGOC Units, had been implemented and the Fund was removed from the official list of the ASX. From 22 July 2024 the Fund had only one unit class on issue, MGOC (refer Note 8.2).

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 3 September 2025. 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.

For personal use only

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.

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. Material accounting policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The policies adopted in the preparation of this financial report 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. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM are currently assessing 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.

For personal use only

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 12). As all investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

For personal use only

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 unitholders' equity 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.

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 2025					
Interim distribution paid	**579,228**	**23.50**	**na**[1]	**na**[1]	**17 Jan 2025**
Final distribution payable	**371,417**	**16.25**	**na**[1]	**na**[1]	**21 Jul 2025**
Total Distributions Paid/Payable	**950,645**	**39.75**	**-**	**-**	

[1] On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 8.2).

	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	

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. On 10 July 2025, the Responsible Entity announced the TCD for the Fund (MGOC Units) for the six month period ending 31 December 2025 will be 6.02 CPU.

Distribution reinvestment plan

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

	31 Dec 2024	30 Jun 2025	31 Dec 2023	30 Jun 2024
DRP issue price ($)	**3.1748**	**3.1049**	2.6741	3.0373
DRP unitholder participation rate (%)	**11.25**	**12.17**	10.93	11.23
Number of units issued under DRP ('000)	**20,505**	**14,526**	4,639	3,725
Value of units issued under DRP ($'000)	**65,099**	**45,102**	12,405	11,307
DRP issue date	**17 Jan 2025**	**21 Jul 2025**	17 Jan 2024	19 Jul 2024

3. Cash and cash equivalents

	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash at bank - denominated in Australian Dollars	**19,140**	20,620
Cash at bank - denominated in foreign currency:		
United States Dollars	**314,360**	445,768
Canadian Dollars	**289**	488
British Pounds	**42**	38
Swiss Francs	**40**	36
Euro	**37**	482
Hong Kong Dollars	**20**	19
Total Cash and Cash Equivalents	**333,928**	467,451

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. Reconciliation of operating cash flows

	30 Jun 2025 $'000	30 Jun 2024 $'000
Reconciliation of Cash Flows from Operating Activities		
Net operating profit/(loss)	**1,173,247**	1,616,279
Net change in fair value of investments	**(1,167,538)**	(1,668,709)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	**(17,840)**	15,172
Purchase of investments	**(3,820,147)**	(3,229,271)
Proceeds from sale of investments	**7,034,706**	5,044,951
Net foreign exchange gain/(loss) on investment purchases and proceeds	**8,867**	(4,430)
Fee rebates reinvested into units in the Funds	**710**	732
Net (increase)/decrease in receivables and other assets	**(967)**	3,034
Net increase/(decrease) in payables and other liabilities	**(17,460)**	2,808
Net Cash Inflow/(Outflow) from Operating Activities	**3,193,578**	1,780,566
Non-Cash Investing and Financing Activities		
Fee rebates reinvested into units in the Fund	**710**	732
Distribution reinvested into units in the Fund	**76,406**	26,442

For personal use only

5. Receivables

	30 Jun 2025 $'000	30 Jun 2024 $'000
Recoverable GST and foreign withholding tax	**22,982**	22,339
Due from brokers - receivable for securities sold	**5,610**	552
Dividend and distribution receivable	**1,798**	577
Interest receivable	**872**	1,706
Applications receivable	**588**	1,110
Other receivable	**60**	123
Total Receivables	**31,910**	26,407

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 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 2024: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2024: 30 to 90 days). Foreign withholding tax is due within 2 to 4 years (June 2024: 2 to 4 years) depending on the jurisdiction. No amounts are impaired or past due at 30 June 2025 or 30 June 2024.

For personal use only

For personal use only

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 2025 $'000	30 Jun 2024 $'000
Listed Equity Securities (Level 1)		
United States	**5,857,624**	7,460,147
France	**371,914**	207,541
Germany	**235,480**	496,012
Netherlands	**230,479**	437,783
Canada	**213,075**	281,575
Switzerland	**212,771**	286,775
Total Listed Equity Securities	**7,121,343**	9,169,833

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.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

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

	Exchange Listing	30 Jun 2025 Holding	30 Jun 2024 Holding	30 Jun 2025 $'000	30 Jun 2024 $'000
Amazon.com	United States	**1,803,984**	2,380,023	**603,916**	688,687
Microsoft	United States	**782,086**	1,043,820	**593,602**	698,563
Meta Platforms - Class A	United States	**339,598**	522,260	**382,473**	394,301
Taiwan Semiconductor	United States	**1,034,160**	-	**357,407**	-
Yum! Brands	United States	**1,369,520**	1,335,940	**309,660**	264,968
Visa - Class A	United States	**556,663**	835,325	**301,584**	328,289
Mastercard	United States	**351,704**	516,786	**301,574**	341,372
Procter & Gamble	United States	**1,199,150**	-	**291,521**	-
Netflix	United States	**135,862**	383,014	**277,618**	387,046
Chipotle Mexican Grill	United States	**3,203,014**	2,843,913	**274,432**	266,783
Eversource Energy	United States	**2,703,080**	1,252,942	**262,409**	106,393
SAP	Germany	**509,264**	1,630,884	**235,480**	496,012
ASML Holding	Netherlands	**189,897**	282,929	**230,479**	437,783
Stryker	United States	**380,237**	566,729	**229,546**	288,732
L'Oreal	France	**349,375**	115,908	**227,226**	76,272
Intuit	United States	**188,496**	393,363	**226,543**	387,096
Intercontinental Exchange	United States	**793,369**	2,232,157	**222,109**	457,528
UnitedHealth Group	United States	**463,194**	550,748	**220,497**	419,965
Alphabet - Class A	United States	**803,167**	684,116	**215,979**	186,586
Brookfield	Canada	**2,260,757**	4,522,289	**213,075**	281,575
Nestle	Switzerland	**1,408,017**	1,876,389	**212,771**	286,775
MSCI	United States	**214,452**	-	**188,728**	-
HCA Healthcare	United States	**251,545**	564,884	**147,046**	271,747
The Coca Cola Company	United States	**1,361,860**	-	**147,023**	-
CME Group	United States	**349,288**	-	**146,900**	-
LVMH Moët Hennessy Louis Vuitton	France	**181,687**	114,629	**144,688**	131,269
Novo Nordisk	United States	**1,060,681**	1,415,480	**111,710**	302,531
Alphabet - Class C	United States	**167,526**	371,094	**45,347**	101,918
Apple	United States	**-**	1,304,319	**-**	411,343
Colgate-Palmolive Company	United States	**-**	2,451,756	**-**	356,245
Trane Technologies	United States	**-**	694,011	**-**	341,815
Republic Services	United States	**-**	721,627	**-**	209,989
Lowe's Companies	United States	**-**	493,640	**-**	162,953
McDonald's	United States	**-**	223,534	**-**	85,297
Total Investments				**7,121,343**	9,169,833

During the period, 2,861 listed security transactions were made, incurring brokerage costs of $936,000.

For personal use only

7. Payables

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Redemptions payable		**9,793**	11,860
Management fees payable	11	**9,075**	11,768
Performance fees payable	11	**112**	13,702
Other payables		**3**	1,178
Total Payables		**18,983**	38,508

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 2024: 0 to 90 days).

8. Total unitholders' equity - (reclassified from net assets attributable to unitholders - liability)

	Note	MGOC 30 Jun 2025 No. of Units '000	MGF 30 Jun 2025 No. of Units '000	MGOC 30 Jun 2024 No. of Units '000	MGF 30 Jun 2024 No. of Units '000
Units on Issue					
Opening balance		**2,007,955**	**1,507,561**	2,649,620	1,444,134
Conversion of MGF Units to MGOC Units	8.2	**1,109,629**	**(1,507,561)**	-	-
Units issued		**1,223,497**	**-**	403,561	-
Units issued on exercise of options	8.4	**-**	**-**	-	129,311
Units issued under DRP and management fee rebates		**24,452**	**-**	10,197	-
Units redeemed		**(2,079,889)**	**-**	(1,055,423)	-
Units bought back on-market and cancelled	8.6	**-**	**-**	-	(65,884)
Units on Issue at the end of the period		**2,285,644**	**-**	2,007,955	1,507,561

	Note	MGOC 30 Jun 2025 $'000	MGF 30 Jun 2025 $'000	MGOC 30 Jun 2024 $'000	MGF 30 Jun 2024 $'000
Changes in Net Assets Attributable to Unitholders - Liability					
Opening balance		**6,098,846**	**3,370,361**	6,988,559	2,792,262
Units issued		**13,476**	**-**	197,140	-
Units issued on exercise of options	8.4	**-**	**-**	-	264,422
MFG contribution to offset dilutionary impact of options exercised[1]		**-**	**-**	-	21,561
Units issued under DRP and management fee rebates		**11,307**	**-**	27,163	-
Units redeemed		**(70,127)**	**-**	(2,002,373)	-
Units bought back on-market and cancelled	8.6	**-**	**-**	-	(115,393)
Increase/(decrease) in net assets attributable to unitholders		**(45,749)**	**(25,622)**	888,357	407,509
Conversion of MGF Units to MGOC Units	8.4	**3,344,739**	**(3,344,739)**		
Units reclassified from liability to equity on 22 July 2024	8.3	**(9,352,492)**	**-**	-	-
Net Assets Attributable to Unitholders at the end of the period		**-**	**-**	6,098,846	3,370,361

[1] Magellan Financial Group Ltd ("MFG").

For personal use only

For personal use only

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 MAM website, www.magellaninvestmentpartners.com.

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. A 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.

8.2. MGF Units

Until 21 July 2024, MGF Units were listed on the ASX. Each MGF Unit conferred upon the unitholder an equal interest in the Fund and was 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 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 were borne by MGF unitholders, and include advisor, independent expert fees and other costs in connection with the Explanatory Memorandum, 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 issued in connection with the Conversion for further details regarding the implementation of the Conversion.

For personal use only

8.3. Reclassification of units on issue from net assets attributable to unitholders - liability, to unitholders' equity

Prior to the Conversion, the Fund had two unit classes and classified units on issue as net assets attributable to unitholders - liability. As the two classes of units did not have identical features, the Fund's units on issue met the definition of financial liability under AASB 132 *Financial Instruments: Presentation*. Following the Conversion of MGF Units to MGOC Units on 22 July 2024, units on issue were reclassified as equity in the Statement of Financial Position.

8.4. MGF Options

MGF Options ("MGFO") lapsed on the expiry date of 1 March 2024. Each MGFO had an exercise price of 92.5% of the estimated NAV per MGF Unit, for the previous day. In accordance with the terms of the MFG Equity Commitment Deed, MFG, being the parent entity of MAM, bore the economic cost associated with the 7.5% discount each time an MGFO was exercised. MGF Units issued on exercise of MGFO ranked equally with all other MGF Units from the date of issue.

8.5. Distribution reinvestment plan

Refer Note 2 for details on the DRP.

8.6. 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. The Fund did not purchase any shares on-market during the period from 1 July 2024 to 22 July 2024, when MGF Units were converted into MGOC Units (refer Note 8.2).

9. Earnings per unit

Basic Earnings Per Unit ("EPU") is calculated as profit/(loss) for the period divided by the weighted average number of units on issue. Diluted EPU is calculated by adjusting the basic EPU to take into account the effect of any changes in income or expense associated with dilutive potential units and the weighted average number of additional units that would have been outstanding assuming the conversion of all dilutive potential units.

	30 Jun 2025[1]	30 Jun 2024
Basic EPU		
Profit/(loss) attributable to unitholders ($'000)	**1,244,618**	-
Weighted average number of units for basic EPU ('000)	**2,503,973**	na
Basic EPU (Cents)	**49.71**	na
Diluted EPU		
Profit/(loss) attributable to unitholders ($'000)	**1,244,618**	-
Weighted average number of units for diluted EPU ('000)	**2,503,973**	na
Diluted EPU (Cents)	**49.71**	na
Earnings Reconciliation		
Profit/(loss) used in the calculation of basic and diluted EPU ($'000)	**1,244,618**	-

[1] Earnings Per Unit calculated from 22 July 2024, where units in the Fund are classified as equity. EPU cannot be calculated where units in the Fund are classified as a financial liability, as there is no Profit/(loss) attributable to unitholders. As a consequence, there is no comparative.

As the Fund has no potential dilutive units, basic and diluted EPU are equal. Since the end of the period, the Fund has issued units under the DRP (refer Note 2).

10. Net Asset Value per unit

The NAV per unit represents the net assets of the fund, divided by the number of units on issue at balance date (refer Note 8).

	30 Jun 2025 $	30 Jun 2024 $
NAV per unit MGOC	**3.1049**	3.0373
NAV per unit MGF	**na**[1]	2.2356

[1] On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 8.2).

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

For personal use only

11. 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.

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 2025 $	MGF 30 Jun 2025 $	MGOC 30 Jun 2024 $	MGF 30 Jun 2024 $
Management fees	**105,777,676**	**2,616,402**	86,658,204	40,529,725
Performance fees	**163,137**	**-**	8,764,147	3,703,272
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	**105,940,813**	**2,616,402**	95,422,351	44,232,997
Total Fees Payable in the Statement of Financial Position	**9,186,727**	**-**	17,239,259	8,230,996

Transactions with related parties

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

					30 June 2025
	Conversion of MGF Units to MGOC Units[1]	Acquired/ (Disposed) Number	Holding Number	%[2]	Distribution Paid/ Payable $[3]
MGOC Units					
MFG	36,675,956	(5,810,647)	62,973,789	2.76	26,397,583
Directors					
John Eales	291,764	(165,067)	126,697	na[4]	50,362
Robert Fraser	97,983	-	97,983	na[4]	38,948
Hamish McLennan	86,872	(86,872)	-	-	-
Deborah Page	23,576	-	23,576	na[4]	9,371
MGF Units					
MFG	(49,828,587)	-	-	na	na
Directors					
John Eales	(396,396)	-	-	na	na
Robert Fraser	(133,121)	-	-	na	na
Hamish McLennan	(118,026)	-	-	na	na
Deborah Page	(32,031)	-	-	na	na

1 On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 8.2).
2 Percentage of units on issue at the end of the period.
3 Represents the interim distribution paid and final distribution payable for the period comprising cash paid and DRP units issued.
4 Less than 0.1%.

For personal use only

			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.
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 Mrs Page on appointment as a Director of MAM on 3 October 2023.

Other transactions with related parties

	Note	30 Jun 2025 $	30 Jun 2024 $
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	8.4	-	21,560,493

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

Transactions between the Fund and related parties are subject to the same terms and conditions as those entered into by other unitholders.

There were no other transactions with related parties or KMP.

For personal use only

12. 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 the MAM 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 profit/(loss) and unitholders' equity.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Impact on the net assets attributable to unitholders - liability and net operating profit	**356,067**	458,492

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.

For personal use only

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

	30 Jun 2025 $'000	30 Jun 2024 $'000
Assets and liabilities denominated in:		
United States Dollars	**6,180,666**	7,896,949
Euro	**838,882**	1,142,268
Swiss Francs	**230,922**	302,549
Canadian Dollars	**213,487**	282,184
British Pounds	**42**	38
Hong Kong Dollars	**20**	19

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 2025		30 Jun 2024	
	5% increase A$'000	5% decrease A$'000	5% increase A$'000	5% decrease A$'000
Assets and liabilities denominated in:				
United States Dollars	**(294,317)**	**325,298**	(376,045)	415,629
Euro	**(39,947)**	**44,152**	(54,394)	60,119
Swiss Francs	**(10,996)**	**12,154**	(14,407)	15,924
Canadian Dollars	**(10,166)**	**11,236**	(13,437)	14,852
British Pounds	**(2)**	**2**	(2)	2
Hong Kong Dollars	**(1)**	**1**	(1)	1

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.

For personal use only

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 $390,400,000 (June 2024: $194,484,000) within 30 days. The Fund had total assets of $7,487,181,000 (June 2024: $9,663,691,000) 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 2024: Standard and Poor's as AA- and by Moody's as Aa2).

13. 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 Sophia Rahmani, the CEO and Managing 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.

14. 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 2025 $	30 Jun 2024 $
Fees for audit and review of statutory financial reports	**34,240**	32,785
Fees for audit related assurance services[1]	**-**	1,000
Fees for other services:		
Taxation compliance services[2]	**7,900**	8,148
Total Auditor Remuneration	**42,140**	41,933
% of non-audit fees paid to auditor	**18.7%**	21.8%

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

15. Contingent assets, contingent liabilities and commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2024: nil).

For personal use only

16. 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 those operations, or the Fund's state of affairs in future financial periods.

For personal use only

Directors' Declaration

for the year ended 30 June 2025

In the Directors' opinion,

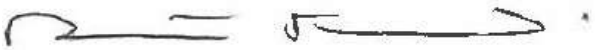
a. the Financial Statements and Notes set out on pages 9 to 29 are in accordance with the *Corporations Act 2001,* including:

   i. giving a true and fair view of the financial position of the Fund as at 30 June 2025 and of its performance for the period ended on that date; and

   ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001 (Cth)*, 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 is made in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser
Chairman

Sydney, 3 September 2025

For personal use only

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Shape the future with confidence

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 2025, 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 2025 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 APES 110 *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.

For personal use only

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future with confidence

1. Investments

Why significant	How our audit addressed the key audit matter
The Fund has a significant investment portfolio consisting primarily of listed equities. As at 30 June 2025, the fair values of the investments were 95.1% 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.	Our audit procedures included the following: • Assessing the effectiveness of relevant 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 2025 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 2025. • Assessing the fair value of all listed investments in the portfolio held at 30 June 2025 by comparing to independently sourced market prices. • Assessing the adequacy and appropriateness of the disclosures included in Note 6 and Note 12 to the financial report.

2. Management and performance fees

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2025, management and performance fees totalled $108.6m which equates to 87.7% of total expenses. Of this amount, performance fees (excluding GST recovered) totalled $163k which equates to less than 0.1% 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 11 to the financial report. All expenses are recognised on an accrual basis, with performance fees recognised in the financial report if the performance metrics 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.	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 2025 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 and appropriateness of the disclosures included in Note 11 to the financial report.

For personal use only

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future
with confidence

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 2025 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

For personal use only

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Shape the future
with confidence

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.

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 to 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.

Ernst & Young

Ernst & Young

Stacey Hooper
Partner
Sydney
3 September 2025

For personal use only

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Unitholder Information

Distribution of MGOC Unitholders

The distribution of unitholders of the Fund as at 29 August 2025 is as follows:

	Number of Holders	Number of Units	Percentage on Issue %
1-1,000	2,836	1,314,599	0.06
1,001-5,000	6,180	17,783,598	0.79
5,001-10,000	5,679	42,472,176	1.89
10,001-100,000	17,083	497,343,785	22.19
100,001 and over	1,107	1,682,662,265	75.07
Total	32,885	2,241,576,423	100.00
Number of holders with less than a marketable parcel of units	400	14,260	

Twenty largest MGOC Unitholders

The names of the 20 largest unitholders of the Fund as at 29 August 2025 are as follows:

	Number	Percentage on Issue %
BT Portfolio Services Limited (Panorama A/C)	205,190,818	9.15
IOOF Investment Services Limited ACF IIML ATF IPS Superfund	192,367,175	8.58
Citicorp Nominees Pty Limited ACF (2224440000)	181,756,067	8.11
Bond Street Custodians Limited (Portfolio Manager Acc A/C)	164,052,807	7.32
The Trust Company (PTAL) Limited (CAL A/C)	93,420,927	4.17
IOOF Investment Services Limited ACF IOOF Investor Directed Portfolio Service	75,642,592	3.37
Magellan Financial Group Limited	62,973,789	2.81
Fnz Custodians (Australia) Pty Ltd	60,789,777	2.71
Asgard Capital Management Limited (Asgard & IBS Holdings A/C)	53,615,540	2.39
Onepath Funds Management Limited (Oneanswer - Perpetual International Share Trust)	44,955,967	2.01
Netwealth Investments Limited (Wrap Services A/C)	38,194,870	1.70
Hsbc Custody Nominees (Australia) Limited	38,021,768	1.70
Netwealth Investment Limited (Super Services A/C)	35,624,003	1.59
Netwealth Investments Limited (Wrap Services A/C)	24,974,229	1.11
IOOF Investment Services Limited (IPS Superfund A/C)	24,348,758	1.09
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd)	21,715,737	0.97
Citicorp Nominees Pty Limited	19,685,581	0.88
Future Generation Global Investment Company Ltd	15,877,063	0.71
IOOF Investment Services Limited (IOOF IDPS A/C)	14,910,065	0.67
BNP Paribas Nominees Pty Ltd ACF AUI (LNMAGG)	9,829,968	0.44
Total Units held by the 20 Largest Unitholders	1,377,947,500	61.48
Total Units on Issue	2,241,576,423	

Voting rights

The voting rights attaching to each 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.

For personal use only

Corporate Information

Directors

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

Company Secretary

Emilie Cameron

Registered Office

Level 36, 25 Martin Place
Sydney NSW 2000
Telephone: 1800 6243 5526 (Australia), +61 2 9235 4888 (International)
Fax: +61 2 9235 4800
Email: info@magellangroup.com.au

Website

www.magellaninvestmentpartners.com

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Unit registrar

Apex Fund Services
Level 10/12 Shelly Street
Sydney NSW 2000
Telephone: 1300 127 780 (Australia), +61 2 8259 8566 (International), 0800 787 621 (New Zealand)
Fax: +61 2 9247 2822
Email: magellanfunds@apexgroup.com

Securities exchange listing

Australian Securities Exchange code: MGOC

For personal use only