MAGELLAN
ASSET MANAGEMENT LIMITED

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Magellan Global Fund

Interim Report

For the half year ended 31 December 2023

ABN 18 387 878 844

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Chairman's Report

for the half year ended 31 December 2023

Dear Unitholders,

We are pleased to present the Interim Financial Report for Magellan Global Fund (the "Fund") for the half year ended 31 December 2023. The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

The Fund has two unit classes – an open-ended unit class (ASX: MGOC / APIR: MGE0001AU) and a closed-ended unit class (ASX: MGF). As at 31 December 2023, the Fund has total net assets of $8.7 billion comprising $6.0 billion in MGOC and $2.7 billion in MGF.

On 7 December 2023, MAM announced it had determined to proceed with a conversion of the MGF units into MGOC units ("Conversion Proposal"), subject to MAM's ongoing assessment that the Conversion Proposal remained in the best interests of unitholders. We continue to progress work on the Conversion Proposal including in relation to relevant legal, regulatory and tax matters. MAM currently expects that unitholder meetings to obtain approvals required to facilitate the Conversion Proposal will be held in June 2024. Subject to obtaining these approvals and satisfaction of all other regulatory requirements, we anticipate the implementation to take place shortly thereafter. If the Conversion Proposal is implemented, it will permanently address the trading discount to the net asset value per MGF unit, with unitholders able to apply for and redeem units directly with MAM, while continuing to have the ability to buy and sell units on the ASX. Additional information on the Conversion Proposal will be set out in more detail in the Explanatory Memorandum and notices of meeting that will be provided to unitholders ahead of unitholder meetings.

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 5.08 cents per MGOC Unit (June 2023: 5.11 cents per unit) and 3.69 cents per MGF Unit (June 2023: 3.69 cents per unit) in respect of the six months to 31 December 2023.

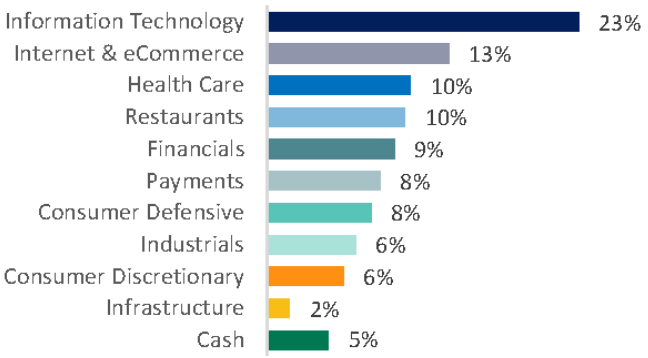
The Fund's portfolio is actively managed by MAM and aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this, the Fund invests in a portfolio of between 20 and 40 high-quality global equity stocks,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

For the six months to 31 December 2023, the Fund returned for MGOC: 3.3% and for MGF: 3.8%, net of fees, compared to the benchmark index (MSCI World Net Total Return Index (Australian Dollars)) of 4.9% over the same period. For the 12 months to 31 December 2023, the Fund returned for MGOC: 22.1% and for MGF: 23.0%, net of fees, compared with the benchmark index (MSCI World Net Total Return Index (Australian Dollars)) of 23.0% over the same period. MGOC has delivered a return of 10.7% per annum net of fees since inception, compared with the benchmark index return of 7.7% 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 on ASX and can also be found on our website at: www.magellangroup.com.au.

As at the 31 December 2023 Fund Update, the portfolio consisted of investments in 29 companies, with the top 10 investments (listed below) representing approximately 47.9% of the portfolio. 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	%
Microsoft Corporation	Information Technology	7.2
Amazon.com Inc	Internet & eCommerce	7.1
Intercontinental Exchange Inc	Financials	4.4
MasterCard Inc	Payments	4.3
Chipotle Mexican Grill Inc	Restaurants	4.3
Intuit Inc	Information Technology	4.2
SAP SE	Information Technology	4.2
UnitedHealth Group Inc	Health Care	4.1
ASML Holding NV	Information Technology	4.1
Visa Inc	Payments	4.0
	TOTAL:	47.9



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

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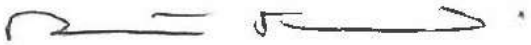
Chairman's Report

for the half year ended 31 December 2023

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



Robert Fraser
Chairman
Sydney, 28 February 2024

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Responsible Entity's Report

for the half year ended 31 December 2023

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan Global Fund (the "Fund") present their half-year report on the Fund for the period ended 31 December 2023.

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	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	Non-Executive Director	3 October 2023	
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.

Subsequent to balance date, it was announced on 15 February 2024 that Ms. Sophia Rahmani will join the MAM Board when she commences as Managing Director in May 2024.

2. Principal Activity

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

The Fund is a single trust with two unit classes:

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

MGF Options ("MGFO") ASX (ticker code: MGFO) were issued to eligible MGF unitholders on 1 March 2021. Each MGFO can 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 any unexercised MGFO will expire.

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

The Fund invests in a portfolio of between 20 and 40 high quality global equity stocks. To achieve this MAM undertakes rigorous company research to identify what it assesses to be very high quality companies, with an evaluation of the macro-economic environment and a disciplined, risk controlled approach to portfolio construction. The Fund has utilised its cash and assets that it had at the time of admission in a manner that is consistent with its investment objective to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, as well as in accordance with its investment strategy detailed in the Explanatory Memorandum issued 21 October 2020 and Product Disclosure Statement ("PDS"), issued 27 November 2023.

3. Significant Changes in State of Affairs

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

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4. Review of Financial Results and Operations

4.1. Financial Results for the Period

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

	31 Dec 2023	31 Dec 2022
Results		
Total net investment income ($'000)	**357,467**	378,727
Total expenses ($'000)	**(68,594)**	(86,887)
Operating Profit/(Loss) ($'000)	**288,873**	291,840
Finance Costs Attributable to Unitholders		
Distributions to unitholders ($'000)	**(164,437)**	(218,371)
(Increase)/decrease in net assets attributable to unitholders ($'000)	**(124,436)**	(73,469)
Profit/(Loss) ($'000)	**-**	-
Distributions		
MGOC distribution paid and payable ($'000)	**113,544**	164,207
MGOC distribution paid and payable (CPU)[1]	**5.0800**	5.1000
MGF distribution paid and payable ($'000)	**50,893**	54,164
MGF distribution paid and payable (CPU)[1]	**3.6900**	3.6600
Unit Price (NAV Per Unit) MGOC ($)[2]	**2.6740**	2.2758
ASX Reported NAV Per Unit MGOC ($)[3]	**2.7249**[4]	2.3269[5]
Unit Price (NAV Per Unit) MGF ($)[2]	**1.9693**	1.6620
ASX Reported NAV Per Unit MGF ($)[3]	**2.0063**[4]	1.6986[5]

1 Cents per unit.
2 The Net Asset Value ("NAV") per unit represents the net assets of each class of unit divided by the number of units on issue in that class at balance date (refer Note 5 to the Financial Statements).
3 The NAV per unit reported to the ASX differs to the NAV per unit at balance date due to distributions payable and fee accruals.
4 ASX reported NAV per unit as at 29 December 2023 being the last business day of the period.
5 ASX reported NAV per unit as at 30 December 2022 being the last business day of the period.

The final distributions for the year ended 30 June 2023, paid on 21 July 2023 were as follows:

- MGOC: 5.11 Cents per unit amounting to $135,396,000; and
- MGF: 3.69 Cents per unit amounting to $53,288,000.

4.2. Total Indirect Cost Ratio

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

	MGOC		MGF	
	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Management fee	**0.68**	**1.35**	**0.68**	**1.35**
Performance fee[1]	**-**	**-**	**-**	**-**
Total Indirect Cost Ratio	**0.68**	**1.35**	**0.68**	**1.35**

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

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

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4.3. Performance Returns

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

	MGOC		MGF	
	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Growth return[1]	**1.4**	**17.5**	**1.9**	**18.5**
Distribution return[2]	**1.9**	**4.6**	**1.9**	**4.5**
Total Return[3]	**3.3**	**22.1**	**3.8**	**23.0**

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

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

5. Strategy and Future Outlook

The Fund's investment 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 Magellan Financial Group Limited ("MFG") website, www.magellangroup.com.au. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

Conversion of MGF Units

On 7 December 2023, the Board of MAM announced its decision to proceed with the conversion of MGF Units to MGOC Units ("Conversion Proposal"), subject to the Board's ongoing assessment that it remained in the best interest of unit holders. If the Conversion Proposal is implemented, it will permanently address the trading discount to NAV per MGF Unit, with unitholders able to apply for and redeem units directly with MAM, while continuing to have the ability to buy and sell units on the ASX.

The steps necessary to implement the Conversion Proposal include the preparation of an Explanatory Memorandum, seeking judicial advice from the Supreme Court of New South Wales, engagement with a number of regulators and approval of the Conversion Proposal by members of the Fund.

The implementation of the Conversion Proposal is expected to occur in June 2024. Further details of the Conversion Proposal will be provided in the Explanatory Memorandum and notices of meetings, which will be provided to unitholders ahead of unitholder meetings.

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6. Interests in the Fund

The movement in units on issue in the Fund is disclosed in Note 4 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 ended 31 December 2023, MFG purchased on-market, 648,999,000 MGFO, at a total cost of $64,971,000. Subsequent to balance date, MFG purchased, on-market, a further 101,001,000 MGFO, at a total cost of $10,111,000, completing the 750 million purchase program announced on the ASX in December 2023. MFG has committed to hold MGFO until they lapse 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 strategy as set out in the Explanatory Memorandum and PDS.

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

8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, options exercised, units bought back and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the ASX website. Subsequent to balance date, as at 26 February 2024, the relevant NAV information is as follows:

	MGOC	MGF
NAV per unit ($)	**3.0117**	**2.2180**
Net asset value ($'000)	**6,531,857**	**3,125,334**
Units ('000)	**2,168,853**	**1,409,095**

On 26 February 2024, MGFO ceased quotation on the ASX in accordance with the ASX Listing Rules. MGFO remain exercisable until 4pm on 1 March 2024, at which time they will expire.

Subsequent to balance date and up until 27 February 2024, 55,296,000 MGFO have been exercised and 55,296,000 MGF Units have been issued.

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

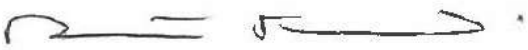
9. Rounding of Amounts

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

10. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

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



Robert Fraser
Chairman

Sydney, 28 February 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 review of the interim financial report of Magellan Global Fund for the half-year period ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

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Clare Sporle
Partner

Sydney, 28 February 2024

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Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2023

	Note	31 Dec 2023 $'000	31 Dec 2022 $'000
Investment Income			
Dividend and distribution income		**43,819**	69,520
Interest income		**14,429**	8,295
Net change in fair value of investments		**318,114**	292,425
Net gain/(loss) on foreign exchange settlements, derivative contracts and cash		**(18,896)**	8,074
Other income		**1**	413
Total Net Investment Income		**357,467**	378,727
Expenses			
Management fees		**62,787**	76,884
Performance fees		**11**	170
Transaction costs		**624**	1,283
Withholding tax on dividends and distributions		**5,172**	8,550
Total Operating Expenses		**68,594**	86,887
Operating Profit/(Loss)		**288,873**	291,840
Finance Costs Attributable to Unitholders			
Distributions to unitholders	2	**(164,437)**	(218,371)
(Increase)/decrease in net assets attributable to unitholders	4	**(124,436)**	(73,469)
Profit/(Loss)		**-**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**-**	-

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

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Statement of Financial Position

as at 31 December 2023

	Note	31 Dec 2023 $'000	30 Jun 2023 $'000
Assets			
Cash and cash equivalents		**357,689**	664,279
Receivables		**48,521**	33,940
Investments	3	**8,465,933**	9,311,621
Total Assets		**8,872,143**	10,009,840
Liabilities			
Distributions payable	2	**164,437**	188,684
Payables		**15,007**	40,335
Total Liabilities		**179,444**	229,019
Net Assets Attributable to Unitholders - Liability	4	**8,692,699**	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 half year ended 31 December 2023

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

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Statement of Cash Flows

for the half year ended 31 December 2023

	31 Dec 2023 $'000	31 Dec 2022 $'000
Cash Flows from Operating Activities		
Dividends and distributions received (net of withholding tax)	**37,665**	56,930
Interest received	**14,746**	6,717
Other income received	**1**	413
Management and performance fees paid	**(73,475)**	(76,601)
Transaction costs paid	**(624)**	(1,283)
Net Cash Inflow/(Outflow) from Operating Activities	**(21,687)**	(13,824)
Cash Flows from Investing Activities		
Purchase of investments	**(1,540,386)**	(2,161,087)
Proceeds from sale of investments	**2,684,556**	4,459,189
Net foreign exchange gain/(loss)	**2,760**	42,840
Net Cash Inflow/(Outflow) from Investing Activities	**1,146,930**	2,340,942
Cash Flows from Financing Activities		
Receipts from issue of units	**108,051**	204,954
Payments for redemption of units	**(1,346,890)**	(2,289,850)
Distributions paid	**(174,647)**	(239,143)
Net Cash Inflow/(Outflow) from Financing Activities	**(1,413,486)**	(2,324,039)
Net Increase/(Decrease) in Cash and Cash Equivalents	**(288,243)**	3,079
Cash and cash equivalents at the beginning of the period	**664,279**	841,260
Effect of exchange rate fluctuations on cash and cash equivalents	**(18,347)**	(26,884)
Cash and Cash Equivalents at the end of the Period	**357,689**	817,455

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

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Notes to the Financial Statements

for the half year ended 31 December 2023

Overview

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

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

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

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 28 February 2024. The Directors have the power to amend and reissue this interim financial report.

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

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1. Basis of Preparation

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

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2023 Annual Report and any public announcements made during the period.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All 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. Accounting Policies

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

1.2. Critical Accounting Estimates and Judgements

The preparation of the Fund's financial statements 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 3). As all investments for the period ended 31 December 2023 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.

Notes to the Financial Statements

for the half year ended 31 December 2023

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	MGOC		MGF		
	$'000	CPU	$'000	CPU	Date Paid
Period ended 31 December 2023					
Prior year final distribution paid	**135,396**	**5.11**	**53,288**	**3.69**	**21 Jul 2023**
Interim distribution payable	**113,544**	**5.08**	**50,893**	**3.69**	**17 Jan 2024**

	MGOC		MGF		
	$'000	CPU	$'000	CPU	Date Paid
Period ended 31 December 2022					
Prior year final distribution paid	207,384	5.10	54,958	3.66	21 Jul 2022
Interim distribution payable	164,207	5.10	54,164	3.66	18 Jan 2023

On 5 January 2024, MAM announced the Target Cash Distribution for the Fund for for the six month period ending 30 June 2024 will be 5.02 CPU for MGOC and 3.66 CPU for MGF.

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

Distribution Reinvestment Plan

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

DRP details are as follows:

	MGOC		MGF	
	31 Dec 2023	30 Jun 2023	31 Dec 2023[1]	30 Jun 2023[1]
DRP issue price ($)	**2.6741**	2.6375	**-**	-
DRP unitholder participation rate (%)	**10.93**	10.38	**-**	-
Number of units issued under DRP ('000)	**4,639**	5,322	**-**	-
Value of units issued under DRP ($'000)	**12,405**	14,037	**-**	-
DRP issue date	**17 Jan 2024**	21 Jul 2023	**-**	-

[1] On 10 January 2022, MAM announced the suspension of the MGF DRP with immediate effect. As such, all MGF distributions since that date were paid in cash only.

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Notes to the Financial Statements

for the half year ended 31 December 2023

3. Investments and Derivatives

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

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

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

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

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

	31 Dec 2023 $'000	30 Jun 2023 $'000
Listed Equity Securities (Level 1)		
United States	**6,458,165**	6,419,365
France	**420,044**	583,224
Germany	**371,811**	409,387
Netherlands	**364,438**	401,807
Switzerland	**310,037**	529,118
Canada	**255,817**	281,714
Hong Kong	**180,004**	189,141
United Kingdom	**105,617**	497,865
Total Listed Equity Securities	**8,465,933**	9,311,621

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Notes to the Financial Statements

for the half year ended 31 December 2023

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

	Domicile	31 Dec 2023 $'000	30 Jun 2023 $'000
Microsoft	United States	**637,234**	600,075
Amazon.com	United States	**625,541**	554,491
Intercontinental Exchange	United States	**387,996**	393,923
MasterCard	United States	**381,341**	391,692
Chipotle Mexican Grill	United States	**379,320**	380,524
Intuit	United States	**373,852**	396,259
SAP	Germany	**371,811**	409,387
UnitedHealth Group	United States	**364,764**	303,993
ASML Holding	Netherlands	**364,438**	401,807
Visa Inc - Class A	United States	**352,536**	408,444
Nestle	Switzerland	**310,037**	298,500
Yum! Brands	United States	**300,042**	393,767
HCA Healthcare	United States	**299,223**	273,204
Trane Technologies	United States	**296,494**	238,016
Lowe's Companies	United States	**266,852**	427,114
Stryker	United States	**265,483**	-
Apple	United States	**261,837**	410,570
Netflix	United States	**261,762**	174,577
Brookfield	Canada	**255,817**	281,714
LVMH Moët Hennessy Louis Vuitton	France	**232,426**	366,377
McDonald's	United States	**213,925**	338,305
Republic Services	United States	**184,918**	-
AIA Group	Hong Kong	**180,004**	189,141
Colgate-Palmolive Company	United States	**166,614**	-
WEC Energy Group	United States	**151,711**	171,553
Alphabet Class A	United States	**150,205**	136,272
Alphabet - Class C	United States	**136,515**	166,708
Diageo	United Kingdom	**105,617**	253,378
Safran	France	**94,984**	112,852
L'Oreal	France	**92,634**	103,995
Reckitt Benckiser Group	United Kingdom	**-**	244,487
Novartis	Switzerland	**-**	230,618
PepsiCo	United States	**-**	138,766
Eversource Energy	United States	**-**	121,112
Total Investments		**8,465,933**	9,311,621

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Notes to the Financial Statements

for the half year ended 31 December 2023

4. Net Assets Attributable to Unitholders - Liability

	Note	MGOC 6 Months to 31 Dec 2023 No. of Units '000	MGF 6 Months to 31 Dec 2023 No. of Units '000	MGOC 12 Months to 30 Jun 2023 No. of Units '000	MGF 12 Months to 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		**227,298**	**-**	631,382	-
Units issued on exercise of options	4.3	**-**	**958**	-	523
Units issued under DRP and management fee rebates		**5,446**	**-**	18,019	-
Units redeemed		**(647,251)**	**-**	(2,066,137)	-
Units bought back on-market and cancelled	4.5	**-**	**(65,884)**	-	(57,963)
Units on Issue at the end of the Period		**2,235,113**	**1,379,208**	2,649,620	1,444,134
MGFO 2024 Options					
Opening balance		**-**	**1,062,866**	-	1,063,389
Units issued from exercise of options		**-**	**(958)**	-	(523)
Total MGFO 2024 Options at the end of the Period		**-**	**1,061,908**	-	1,062,866

	Note	MGOC 6 Months to 31 Dec 2023 $'000	MGF 6 Months to 31 Dec 2023 $'000	MGOC 12 Months to 30 Jun 2023 $'000	MGF 12 Months to 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		**106,425**	**-**	308,849	-
Units issued on exercise of options	4.3	**-**	**1,768**	-	859
MFG contribution to offset dilutionary impact of options exercised		**-**	**144**	-	69
Units issued under DRP and management fee rebates		**14,286**	**-**	40,997	-
MFG contribution to offset dilutionary impact of MGF DRP Units issued		**-**	**-**	-	-
Units redeemed		**(1,219,787)**	**-**	(3,770,871)	-
Units bought back on-market and cancelled	4.5	**-**	**(115,394)**	-	(84,829)
Increase/(decrease) in net assets attributable to unitholders		**87,166**	**37,270**	1,144,147	385,372
Net Assets Attributable to Unitholders at the end of the Period		**5,976,649**	**2,716,050**	6,988,559	2,792,262

4.1. 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.

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

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

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

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

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4.2. MGF Units

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

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

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

Conversion of MGF Units

On 7 December 2023, the Board of MAM announced its decision to proceed with the conversion of MGF Units to MGOC Units ("Conversion Proposal"), subject to the Board's ongoing assessment that it remained in the best interest of unit holders. If the Conversion Proposal is implemented, it will permanently address the trading discount to NAV per MGF Unit, with unitholders able to apply for and redeem units directly with MAM, while continuing to have the ability to buy and sell units on the ASX.

The steps necessary to implement the Conversion Proposal include the preparation of an Explanatory Memorandum, seeking judicial advice from the Supreme Court of New South Wales, engagement with a number of regulators and approval of the Conversion Proposal by members of the Fund.

The implementation of the Conversion Proposal is expected to occur in June 2024. Further details of the Conversion Proposal will be provided in the Explanatory Memorandum and notices of meetings, which will be provided to unitholders ahead of unitholder meetings.

4.3. MGF Options

Each MGFO was granted for no consideration and allotted on 1 March 2021. MGFO were listed on the ASX until 26 February 2024, whereupon they ceased quotation in accordance with the ASX Listing Rules.

Each MGFO has 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 will bear the economic cost associated with the 7.5% discount each time an MGFO is exercised. MGF Units issued on exercise of MGFO rank equally with all other MGF Units from the date of issue.

MGFO have a three year term. Each MGFO can 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 any unexercised MGFO will expire.

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

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

During the period ended 31 December 2023, 958,000 MGF Units have been exercised resulting in an additional 958,000 MGF Units being issued. Subsequent to balance date and up until 27 February 2024, 55,296,000 MGFO have been exercised and 55,296,000 MGF Units have been issued.

4.4. Distribution Reinvestment Plan

Refer to Note 2 for details on the DRP.

4.5. 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 31 December 2023, the Fund purchased on-market, and cancelled, 65,884,000 MGF Units, at a total cost of $115,394,000.

5. Net Asset Value per Unit

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

	31 Dec 2023 $	30 Jun 2023 $
NAV per unit MGOC	**2.6740**	2.6376
NAV per unit MGF	**1.9693**	1.9335

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

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, options exercised, units bought back and unitholder subscriptions and redemptions. Asset prices move daily and daily unit prices are available on the MFG and ASX websites. Subsequent to balance date, as at 26 February 2024, the relevant NAV information is as follows:

	MGOC	MGF
NAV per unit ($)	**3.0117**	**2.2180**
Net asset value ($'000)	**6,531,857**	**3,125,334**
Units ('000)	**2,168,853**	**1,409,095**

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Notes to the Financial Statements

for the half year ended 31 December 2023

6. 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 is considered to be a KMP. The Fund does not employ personnel in its own right.

The Directors of MAM are considered to be KMP. The Directors of MAM during the period and up to the date of this report are: Mr David Dixon, Mr John Eales, Mr Andrew Formica (appointed 26 July 2023), Mr Robert Fraser, Ms Colette Garnsey (resigned 8 November 2023), Mr David George (resigned 24 October 2023), Ms Cathy Kovacs (appointed 6 November 2023), Mr Hamish McLennan, Ms Kirsten Morton (resigned 3 July 2023) and Ms Deborah Page (appointed 3 October 2023). The Fund did not pay any compensation to the Directors of the Responsible Entity.

Transactions with Related Parties

Number of units and MGFO held by each KMP, including their personally-related parties, in the Fund for the period ended 31 December 2023 and 30 June 2023 is as follows:

					31 December 2023
	Acquired/ (Disposed) Number	MGFO Exercised Number	Holding Number	%[1]	Distribution Paid/Payable $[2]
MGOC Units					
MFG	(30,762,132)	-	32,108,480	1.44	1,631,111
Directors					
MGF Units/MGFO					
MFG					
Units	-	-	49,828,587	3.61	1,838,675
MGFO	648,999,416	-	657,379,343	61.91	
Directors					
John Eales					
Units	-	-	396,396	na[3]	14,627
MGFO	(235,377)	-	-	na[3]	
Robert Fraser					
Units	-	-	266,241	na[3]	9,824
MGFO	(158,092)	-	-	na[3]	
Hamish McLennan					
Units	-	-	118,026	na[3]	4,355
MGFO	(70,083)	-	-	na[3]	
Deborah Page					
Units	-	-	32,031	na[3]	-
MGFO	(23,323)	-	-	na[3]	

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					30 June 2023
	Acquired/ (Disposed) Number	MGFO Exercised 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	

[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.

Other Transactions with Related Parties

Magellan Financial Group Limited Acquisition of MGFO

On 7 December 2023, MAM announced that Magellan Financial Group Limited ("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 ended 31 December 2023, MFG purchased on-market, 648,999,000 MGFO, at a total cost of $64,971,000. Subsequent to balance date, MFG purchased, on-market, a further 101,001,000 MGFO, at a total cost of $10,111,000, completing the 750 million purchase program announced on the ASX in December 2023. MFG has committed to hold MGFO until they lapse on 1 March 2024.

7. 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.

8. Contingent Assets, Contingent Liabilities and Commitments

Other than the contingent assets in Note 4.3, the Fund has no contingent liabilities or commitments at balance date (June 2023: nil).

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9. Subsequent Events

Subsequent to balance date, it was announced on 15 February 2024 that Ms. Sophia Rahmani will join the MAM Board when she commences as Managing Director in May 2024.

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

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Directors' Declaration

for the half year ended 31 December 2023

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 10 to 23 are in accordance with the *Corporations Act 2001,* including:

   i. giving a true and fair view of the financial position of the Fund as at 31 December 2023 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and

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

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

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

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

Robert Fraser
Chairman

Sydney, 28 February 2024

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

Conclusion

We have reviewed the accompanying interim financial report of Magellan Global Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the interim financial report

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

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Ernst & Young

Clare Sporle
Partner

Sydney, 28 February 2024

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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

Company Secretary of the Responsible Entity

Marcia Venegas

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Auditor

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Securities Exchange Listing

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

Corporate Governance Statement

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

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