MAGELLAN
ASSET MANAGEMENT LIMITED

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Magellan Global Fund

Interim Report

For the half year ended 31 December 2024

ABN 18 387 878 844

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Chairman's Report

for the half year ended 31 December 2024

Dear Unitholders,

We are pleased to present the Interim Financial Report for Magellan Global Fund (the "Fund") for the half year ended 31 December 2024. The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

From 1 July 2024 to 21 July 2024 the Fund was a single trust with two unit classes on issue, a Closed Class ("MGF") and an Open Class ("MGOC"). 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. Eligible MGF unitholders received approximately 0.7360 MGOC Units for every MGF Unit held on the record date of 15 July 2024. Following the Conversion, the Fund has only one unit class on issue, MGOC.

The Fund paid a cash distribution of 23.50 cents per unit (December 2023: MGOC 5.08 cents per unit) in respect of the six months to 31 December 2024.

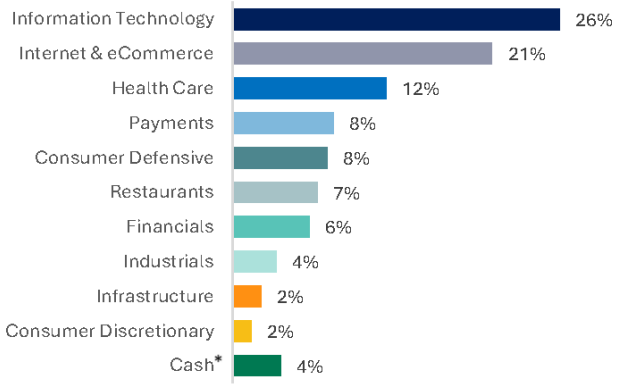
The Fund's portfolio is actively managed by MAM and aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this objective, the Fund invests in a portfolio of between 20 and 40 high-quality global equity stocks, as assessed by MAM, and has the ability to manage equity market risk by holding up to 10% of its net assets in cash. The portfolio is currency unhedged.

For the six months to 31 December 2024, the Fund returned 12.3% net of fees, compared with the benchmark index (MSCI World Net Total Return Index (Australian Dollars)) return of 14.6% over the same period. For the 12 months to 31 December 2024, the Fund returned 29.6% net of fees, compared with the benchmark index return of 30.8% over the same period. MGOC has delivered a return of 11.7% per annum net of fees since inception, compared with the benchmark index return of 8.9% 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 the ASX website and can also be found on our website at: www.magellangroup.com.au.

As per the 31 December 2024 Fund Update, the portfolio consisted of investments in 27 companies, with the top 10 investments (listed below) representing approximately 48.9% of investment assets, cash and net derivatives. The Fund's industry exposures are estimated below:

STOCK	SECTOR	%
Amazon.com Inc	Internet & eCommerce	8.1
Microsoft Corporation	Information Technology	7.2
Alphabet Inc	Internet & eCommerce	4.8
Mastercard Inc	Payments	4.3
SAP SE	Information Technology	4.3
Apple Inc	Information Technology	4.3
Netflix Inc	Internet & eCommerce	4.1
Meta Platforms Inc	Internet & eCommerce	4.0
ASML Holding NV	Information Technology	3.9
Chipotle Mexican Grill Inc	Restaurants	3.9
	TOTAL:	48.9



*Defined as cash and cash equivalents.

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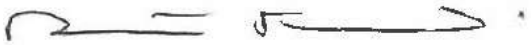
Chairman's Report

for the half year ended 31 December 2024

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



Robert Fraser
Chairman
Sydney, 11 March 2025

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Responsible Entity's Report

for the half year ended 31 December 2024

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 2024.

1. Directors

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

	Office	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 is both the Responsible Entity and the Investment Manager of the Fund.

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 were quoted on Australian Securities Exchange ("ASX") (ticker code: MGOC) under the AQUA Rules and provided 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.

3. Significant Changes in State of Affairs

Conversion of MGF Units

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

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

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

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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 31 December, was as follows:

	31 Dec 2024	31 Dec 2023
Results		
Total net investment income ($'000)	**1,029,577**	357,467
Total expenses ($'000)	**(63,621)**	(68,594)
Operating Profit/(Loss) ($'000)	**965,956**	288,873
Finance Costs Attributable to Unitholders[1]		
Distributions to unitholders ($'000)[2]	**-**	(164,437)
(Increase)/decrease in net assets attributable to unitholders ($'000)	**71,371**	(124,436)
Profit/(Loss) ($'000)	**1,037,327**	-
Distributions		
MGOC distribution paid and payable ($'000)	**579,228**	113,544
MGOC distribution paid and payable (CPU)[3]	**23.5000**	5.0800
MGF distribution paid and payable ($'000)	**na**[4]	50,893
MGF distribution paid and payable (CPU)[3]	**na**[4]	3.6900
Unit Price (NAV Per Unit) MGOC ($)[5]	**3.1749**	2.6740
ASX Reported NAV Per Unit MGOC ($)[6]	**3.4098**	2.7249[7]
Unit Price (NAV Per Unit) MGF ($)[5]	**na**[4]	1.9693
ASX Reported NAV Per Unit MGF ($)[6]	**na**[4]	2.0063[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, profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.
2 From 22 July 2024, when units in the Fund are presented as equity, 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 Section 3. Significant Changes in State of Affairs).
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 4 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 29 December 2023 being the last business day of the prior period.

The final distributions for the year ended 30 June 2024, paid on 19 July 2024 were as follows:

- MGOC: 5.02 CPU amounting to $100,799,000; and
- MGF: 3.66 CPU amounting to $55,177,000.

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 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2024 %[1]	12 Months to 31 Dec 2024 %[2]
Management fee	**0.68**	**1.35**	**0.08**	**0.75**
Performance fee[3]	**-**	**0.12**	**-**	**0.11**
Other fee[4]	**-**	**-**	**-**	**0.06**
Total Indirect Cost Ratio	**0.68**	**1.47**	**0.08**	**0.92**

1 On 22 July 2024, MGF Units were converted into MGOC Units. The measurement period is from 1 July 2024 to 21 July 2024.
2 On 22 July 2024, MGF Units were converted into MGOC Units. The measurement period is from 1 January 2024 to 21 July 2024.
3 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.
4 Other fees include fund administration costs and professional fees.

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	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

[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.

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 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2024 %[1]	12 Months to 31 Dec 2024 %[2]
Growth return[3]	**4.5**	**18.7**	**(0.8)**	**12.7**
Distribution return[4]	**7.8**	**10.9**	**-**	**1.8**
Total Return[5]	**12.3**	**29.6**	**(0.8)**	**14.5**

[1] On 22 July 2024, MGF Units were converted into MGOC Units. The measurement period is from 1 July 2024 to 21 July 2024.
[2] On 22 July 2024, MGF Units were converted into MGOC Units. The measurement period is from 1 January 2024 to 21 July 2024.
[3] 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.
[4] The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.
[5] 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.

	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

[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 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 4 to the Financial Statements.

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Responsible Entity's Report

for the half year ended 31 December 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 PDS.

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

8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, unitholder subscriptions and redemptions. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of 3.1391 with a net asset value of $7,627,170,000 and 2,429,694,000 units. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website.

Other than the above, 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.

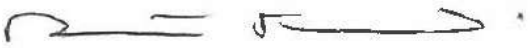
9. Rounding of Amounts

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, 11 March 2025

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

As lead auditor for the review of the interim financial report of Magellan Global Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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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Stacey Hooper
Partner

11 March 2025

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Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2024

	Note	31 Dec 2024 $'000	31 Dec 2023 $'000[1]
Investment Income			
Dividend and distribution income		**31,675**	43,986
Interest income		**11,235**	14,429
Net change in fair value of investments		**952,695**	318,114
Net gain/(loss) on foreign exchange settlements, derivative contracts and cash		**33,636**	(19,063)
Other income		**336**	1
Total Net Investment Income		**1,029,577**	357,467
Expenses			
Management fees		**57,576**	62,787
Performance fees		**61**	11
Transaction costs		**970**	624
Fund administration costs		**67**	-
Withholding tax on dividends and distributions		**4,947**	5,172
Total Operating Expenses		**63,621**	68,594
Operating Profit/(Loss)		**965,956**	288,873
Finance Costs Attributable to Unitholders[2]			
Distributions to unitholders[3]	2	**-**	(164,437)
(Increase)/decrease in net assets attributable to unitholders	4.3	**71,371**	(124,436)
Profit/(Loss)		**1,037,327**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**1,037,327**	-
Basic Earnings Per Unit (Cents)	5	**39.56**[4]	na[5]
Diluted Earnings Per Unit (Cents)	5	**39.56**[4]	na[5]

1 Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.
2 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, profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.
3 From 22 July 2024, when units in the Fund are presented as equity, distributions are not presented as finance costs in the Statement of Profit or Loss and Comprehensive Income.
4 Earnings per unit calculated from 22 July 2024, where units in the Fund are presented as equity.
5 Earnings per unit cannot be calculated where units in the Fund are presented 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.

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Statement of Financial Position

as at 31 December 2024

	Note	31 Dec 2024 $'000	30 Jun 2024 $'000
Assets			
Cash and cash equivalents		**313,895**	467,451
Receivables		**25,206**	26,407
Investments	3	**8,087,199**	9,169,833
Total Assets		**8,426,300**	9,663,691
Liabilities			
Distributions payable	2	**579,228**	155,976
Payables		**21,639**	38,508
Total Liabilities		**600,867**	194,484
Net Assets Attributable to Unitholders - Liability		**-**	9,469,207
Total Unitholders' Equity[1]		**7,825,433**	-

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity, as units in the Fund no longer met the definition of financial liability 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.

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Statement of Changes in Equity

for the half year ended 31 December 2024

	Note	31 Dec 2024 $'000	31 Dec 2023 $'000
Unitholders' Equity at the beginning of the Period		**-**	-
Reclassification from financial liability to equity	4.3	**9,352,492**	-
Transactions with Unitholders in their Capacity as Owners:			
Units issued		**106,405**	-
Units issued under Distribution Reinvestment Plan and management fee rebates		**372**	-
Distributions paid and payable	2	**(579,228)**	-
Units redeemed		**(2,091,935)**	-
Total Transactions with Unitholders		**(2,564,386)**	-
Profit/(Loss)		**1,037,327**	-
Other comprehensive income		**-**	-
Total Comprehensive Income/(Loss)		**1,037,327**	-
Total Unitholders' Equity at the end of the period[1]		**7,825,433**	-

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity in accordance with 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.

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Statement of Cash Flows

for the half year ended 31 December 2024

	31 Dec 2024 $'000	31 Dec 2023 $'000[1]
Cash Flows from Operating Activities		
Purchase of investments	**(1,891,078)**	(1,540,386)
Proceeds from sale of investments	**3,928,931**	2,684,556
Net foreign exchange gain/(loss) on investment purchases and proceeds	**14,091**	2,760
Dividends and distributions received (net of withholding tax)	**25,582**	37,665
Interest received	**11,881**	14,746
Other income received	**336**	1
Management and performance fees paid	**(69,914)**	(73,475)
Other costs paid	**(2,213)**	(624)
Net Cash Inflow/(Outflow) from Operating Activities	**2,017,616**	1,125,243
Cash Flows from Financing Activities		
Receipts from issue of units	**120,357**	108,051
Payments for redemption of units	**(2,163,064)**	(1,346,890)
Distributions paid	**(144,669)**	(174,647)
Net Cash Inflow/(Outflow) from Financing Activities	**(2,187,376)**	(1,413,486)
Net Increase/(Decrease) in Cash and Cash Equivalents	**(169,760)**	(288,243)
Cash and cash equivalents at the beginning of the period	**467,451**	664,279
Effect of exchange rate fluctuations on cash and cash equivalents	**16,204**	(18,347)
Cash and Cash Equivalents at the end of the Period	**313,895**	357,689

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

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

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Notes to the Financial Statements

for the half year ended 31 December 2024

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 to Note 4).

On 22 July 2024, MAM announced that the conversion of the MGF Units into MGOC Units ("Conversion"), had been implemented and the Fund was removed from the official list of the ASX. From 22 July 2024 the Fund had only one unit class on issue, MGOC (refer Note 4.2).

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 (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 11 March 2025. 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. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 2024 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.

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

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 accounting policies adopted are consistent with those of the previous financial period.

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. 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. 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 are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

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 2024					
Prior year final distribution paid	**100,799**	**5.02**	**55,177**	**3.66**	**19 Jul 2024**
Interim distribution payable	**579,228**	**23.50**	**na**[1]	**na**[1]	**17 Jan 2025**

[1] On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 4.2).

	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

On 16 January 2025, MAM announced the Target Cash Distribution for the Fund for the six month period ending 30 June 2025 will be 5.69 CPU.

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:

	31 Dec 2024	30 Jun 2024	31 Dec 2023	30 Jun 2023
DRP issue price ($)	**3.1748**	3.0373	2.6741	2.6375
DRP unitholder participation rate (%)	**11.25**	11.23	10.93	10.38
Number of units issued under DRP ('000)	**20,505**	3,725	4,639	5,322
Value of units issued under DRP ($'000)	**65,099**	11,307	12,405	14,037
DRP issue date	**17 Jan 2025**	19 Jul 2024	17 Jan 2024	21 Jul 2023

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

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Notes to the Financial Statements

for the half year ended 31 December 2024

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 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 2024 $'000	30 Jun 2024 $'000
Listed Equity Securities (Level 1)		
United States	**6,610,768**	7,460,147
Germany	**364,097**	496,012
Netherlands	**329,261**	437,783
Switzerland	**240,248**	286,775
Canada	**243,282**	281,575
France	**299,543**	207,541
Total Listed Equity Securities	**8,087,199**	9,169,833

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Notes to the Financial Statements

for the half year ended 31 December 2024

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

	Domicile	31 Dec 2024 $'000	30 Jun 2024 $'000
Amazon.com	United States	**679,175**	688,687
Microsoft	United States	**603,558**	698,563
Mastercard	United States	**364,794**	341,372
SAP	Germany	**364,097**	496,012
Apple	United States	**363,461**	411,343
Netflix	United States	**341,139**	387,046
Meta Platforms - Class A	United States	**334,485**	394,301
ASML Holding	Netherlands	**329,261**	437,783
Chipotle Mexican Grill	United States	**327,003**	266,783
Visa Inc - Class A	United States	**321,731**	328,289
Alphabet - Class A	United States	**316,088**	186,586
Stryker	United States	**309,695**	288,732
Intuit	United States	**293,364**	387,096
UnitedHealth Group	United States	**292,146**	419,965
Intercontinental Exchange	United States	**282,321**	457,528
Novo Nordisk	United States	**264,762**	302,531
Taiwan Semiconductor Manufacturing Company	United States	**260,451**	-
Yum! Brands	United States	**253,372**	264,968
Brookfield	Canada	**243,282**	281,575
Nestle	Switzerland	**240,248**	286,775
Colgate-Palmolive Company	United States	**236,170**	356,245
Eversource Energy	United States	**198,245**	106,393
Republic Services	United States	**190,316**	209,989
HCA Healthcare	United States	**177,041**	271,747
L'Oreal	France	**168,047**	76,272
LVMH Moët Hennessy Louis Vuitton	France	**131,496**	131,269
Trane Technologies	United States	**113,271**	341,815
Alphabet - Class C	United States	**88,180**	101,918
Lowe's Companies	United States	**-**	162,953
McDonald's	United States	**-**	85,297
Total Investments		**8,087,199**	9,169,833

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Notes to the Financial Statements

for the half year ended 31 December 2024

4. Total Unitholders' Equity - (Reclassified from Net Assets Attributable to Unitholders - Liability)

	Note	MGOC 6 Months to 31 Dec 2024 No. of Units '000	MGF 6 Months to 31 Dec 2024 No. of Units '000	MGOC 12 Months to 30 Jun 2024 No. of Units '000	MGF 12 Months to 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	4.2	**1,109,629**	**(1,507,561)**	-	-
Units issued		**658,923**	**-**	403,561	-
Units issued on exercise of options	4.4	**-**	**-**	-	129,311
Units issued under DRP and management fee rebates		**3,838**	**-**	10,197	-
Units redeemed		**(1,315,546)**	**-**	(1,055,423)	-
Units bought back on-market and cancelled	4.6	**-**	**-**	-	(65,884)
Units on Issue at the end of the Period		**2,464,799**	**-**	2,007,955	1,507,561

	Note	MGOC 6 Months to 31 Dec 2024 $'000	MGF 6 Months to 31 Dec 2024 $'000	MGOC 12 Months to 30 Jun 2024 $'000	MGF 12 Months to 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	4.4	**-**	**-**	-	264,422
MFG contribution to offset dilutionary impact of options exercised		**-**	**-**	-	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	4.6	**-**	**-**	-	(115,393)
Increase/(decrease) in net assets attributable to unitholders		**(45,749)**	**(25,622)**	888,357	407,509
Units reclassified from liability to equity on 22 July 2024	4.3	**(6,007,753)**	**(3,344,739)**		
Net Assets Attributable to Unitholders at the end of the Period		**-**	**-**	6,098,846	3,370,361

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. 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.

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

As transaction costs of the Conversion were referable to the Closed Class, they 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 for further details regarding the implementation of the Conversion.

4.3. 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.

4.4. MGF Options

Each MGF Option ("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.

MGFO lapsed on the expiry date of 1 March 2024.

4.5. Distribution Reinvestment Plan

Refer to Note 2 for details on the DRP.

4.6. 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 4.2).

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5. 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.

	31 Dec 2024[1]	31 Dec 2023[2]
Basic EPU		
Profit/(loss) attributable to unitholders ($'000)	**1,037,327**	-
Weighted average number of units for basic EPU ('000)	**2,622,379**	na
Basic EPU (Cents)	**39.56**	na
Diluted EPU		
Profit/(loss) attributable to unitholders ($'000)	**1,037,327**	-
Weighted average number of units for diluted EPU ('000)	**2,622,379**	na
Diluted EPU (Cents)	**39.56**	na
Earnings Reconciliation		
Profit/(loss) used in the calculation of basic and diluted EPU ($'000)	**1,037,327**	-

[1] Earnings Per Unit calculated from 22 July 2024, where units in the Fund are classified as equity.
[2] 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 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).

Notes to the Financial Statements

for the half year ended 31 December 2024

6. 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 4).

	31 Dec 2024 $	30 Jun 2024 $
NAV per unit MGOC	**3.1749**	3.0373
NAV per unit MGF	**na**[1]	2.2356

[1] On 22 July 2024, MGF Units were converted into MGOC Units (refer Note 4.2).

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, unitholder subscriptions and redemptions. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of 3.1391 with a net asset value of $7,627,170,000 and 2,429,694,000 units. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website.

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 Sophia Rahmani, the 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.

8. Contingent Assets, Contingent Liabilities and Commitments

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

9. Subsequent Events

Other than the 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 2024

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 10 to 21 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 2024 and of its performance for the period ended on that date; and

   ii. complying with 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, 11 March 2025

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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 2024, 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, explanatory notes 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 2024 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 2024 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

Stacey Hooper
Partner

Sydney, 11 March 2025

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Corporate Information

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

Company Secretary of the Responsible Entity

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Securities Exchange Listing

Australian Securities Exchange code: MGOC

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