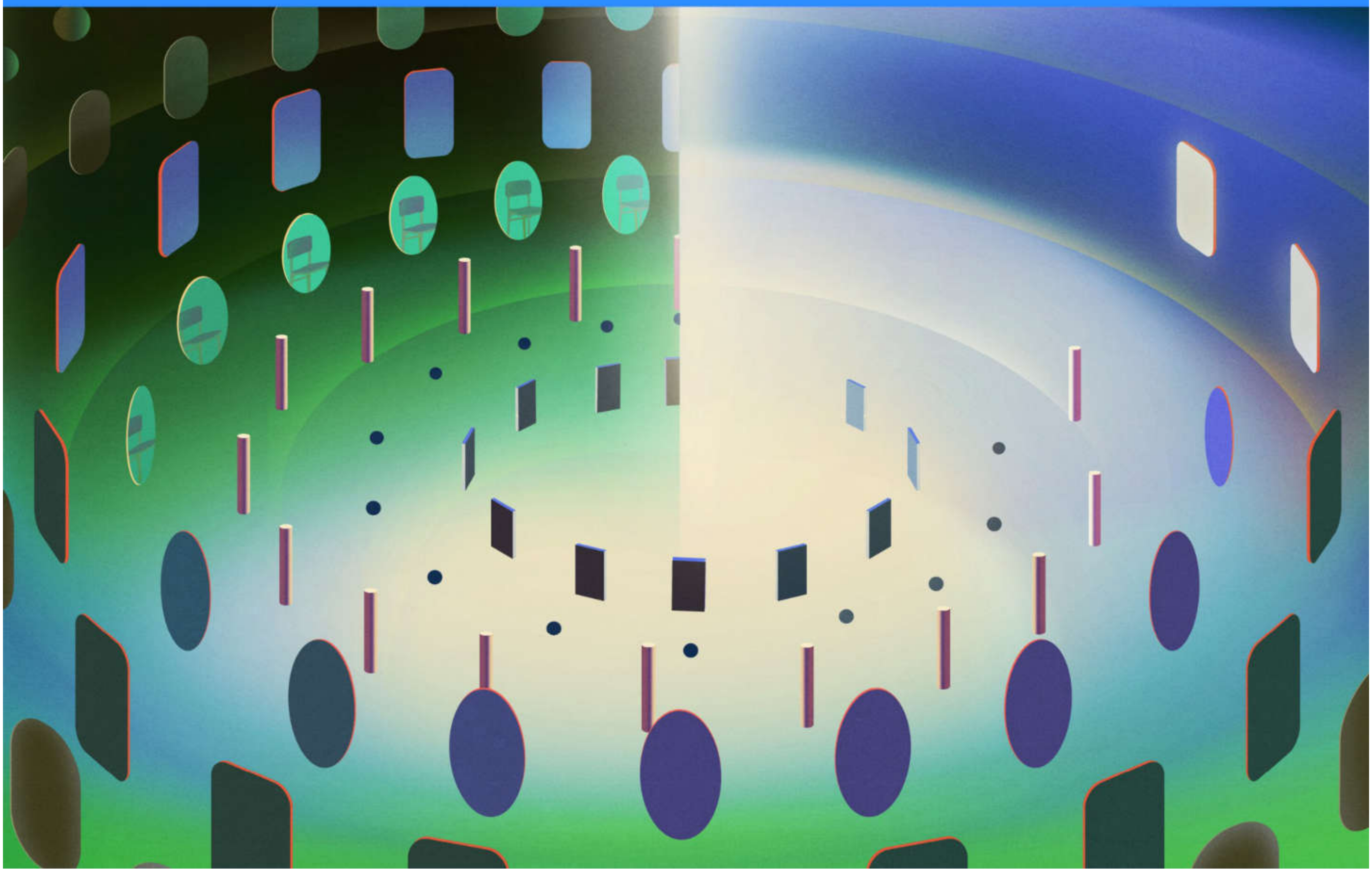

Magellan Global Fund

Interim Report

For the half year ended 31 December 2025

ABN 18 387 878 844

Contents

Directors' Report

for the half year ended 31 December 2025

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 2025.

1. Directors

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

		Appointed	Resigned
Sophia Rahmani	Managing Director and Executive Chair[1]	13 May 2024	
Jen Driscoll	Executive Director	1 November 2025	
Sam Mosse	Executive Director	1 November 2025	
David Dixon	Non-Executive Director	1 November 2022	1 November 2025
John Eales AM	Non-Executive Director	1 July 2017	1 November 2025
Andrew Formica	Non-Executive Director	26 July 2023	1 November 2025
Robert Fraser	Non-Executive Chairman	23 April 2014	1 November 2025
Cathy Kovacs	Non-Executive Director	6 November 2023	1 November 2025
Hamish McLennan	Non-Executive Director	1 March 2016	1 November 2025
Deborah Page AM	Non-Executive Director	3 October 2023	1 November 2025

[1] Ms Rahmani was appointed Executive Chair on 1 November 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 and quoted on the Australian Securities Exchange ("ASX") under the AQUA Rules (exchange code: MGOC).

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

The Fund provides investors the opportunity to invest in a specialised and focused global equity fund. The Fund is actively managed with a focus on delivering attractive risk-adjusted returns over the medium to long-term while aiming to reduce the risk of permanent capital loss. The Fund aims to deliver a return of 9% per annum, after fees, and is expected to have lower levels of risk compared to global equity markets over the economic cycle.

The Fund typically holds 20-40 stocks, purchased at a discount to our assessment of their intrinsic value, with a focus on disciplined portfolio construction and risk management. We believe such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.

It is not our 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 9 December 2025.

3. Significant changes in state of affairs

On 4 December 2025, KPMG were appointed as external auditor of the Fund, following the resignation of Ernst & Young. 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 2025	31 Dec 2024
Results		
Total net investment income ($'000)	**60,521**	1,029,577
Total expenses ($'000)	**(53,701)**	(63,621)
Operating profit/(loss) ($'000)	**6,820**	965,956
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders ($'000)	**-**	71,371[1]
Profit/(loss) ($'000)	**6,820**	1,037,327
Distributions		
Distribution paid and payable ($'000)	**286,862**	579,228
Distribution paid and payable (CPU)[2]	**14.0000**	23.5000
Unit price (NAV per unit) ($)[3]	**2.9672**	3.1749
ASX reported NAV per unit ($)[4]	**3.1072**	3.4098

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 Cents per unit.
3 The Net Asset Value ("NAV") per unit represents the net assets of the Fund shown in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 4 to the Financial Statements).
4 The NAV per unit reported to the ASX differs from the NAV per unit at balance date due to distributions payable and fee accruals.

4.2. Total indirect cost ratio

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

	6 months to 31 Dec 2025 %	12 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	12 months to 31 Dec 2024 %
Management fee	**0.68**	**1.35**	0.68	1.35
Performance fee[1]	**-**	**-**	-	0.12
Total indirect cost ratio	**0.68**	**1.35**	0.68	1.47

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 price of the Fund, which is after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	6 months to 31 Dec 2025 %	12 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	12 months to 31 Dec 2024 %
Growth return[1]	**(4.4)**	**(6.5)**	4.5	18.7
Distribution return[2]	**4.5**	**9.5**	7.8	10.9
Total return[3]	**0.1**	**3.0**	12.3	29.6

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. Interests in the Fund

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

Directors' Report

for the half year ended 31 December 2025

6. 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.

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 Investment Partners website, www.magellaninvestmentpartners.com and also the ASX website. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

7. Subsequent events

There have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial periods.

8. 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.

9. 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 6.

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

Sophia Rahmani
Chairman

Sydney
26 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Magellan Asset Management Limited as the Responsible entity of Magellan Global Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Magellan Global Fund for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Nic Buchanan

Partner

Sydney

26 February 2026

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Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Investment income			
Dividend and distribution income		**33,370**	31,675
Interest income		**6,547**	11,235
Net change in fair value of investments		**25,341**	952,695
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		**(4,751)**	33,636
Other income		**14**	336
Total net investment income/(loss)		**60,521**	1,029,577
Expenses			
Management fees		**46,376**	57,576
Performance fees		**-**	61
Transaction costs		**1,479**	970
Fund administration costs		**-**	67
Withholding tax on dividends and distributions		**5,846**	4,947
Total operating expenses		**53,701**	63,621
Operating profit/(loss)		**6,820**	965,956
Finance costs attributable to unitholders			
(Increase)/decrease in net assets attributable to unitholders		**-**	71,371[1]
Profit/(loss)		**6,820**	1,037,327
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**6,820**	1,037,327

[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.

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

Statement of Financial Position

as at 31 December 2025

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Assets			
Cash and cash equivalents		**283,322**	333,928
Receivables		**25,809**	31,910
Investments	3	**6,068,473**	7,121,343
Total assets		**6,377,604**	7,487,181
Liabilities			
Distributions payable	2	**286,862**	371,417
Payables		**11,004**	18,983
Total liabilities		**297,866**	390,400
Total unitholders' equity		**6,079,738**	7,096,781

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

Statement of Changes in Equity

for the half year ended 31 December 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Unitholders' equity at the beginning of the period		**7,096,781**	-
Reclassification from financial liability to equity	4	**-**	9,352,492
Transactions with unitholders in their capacity as owners:			
Units issued		**142,260**	106,405
Units issued under distribution reinvestment plan and management fee rebates		**45,376**	372
Units redeemed		**(924,637)**	(2,091,935)
Distributions paid and payable	2	**(286,862)**	(579,228)
Total transactions with unitholders		**(1,023,863)**	(2,564,386)
Profit/(loss)		**6,820**	1,037,327
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**6,820**	1,037,327
Total unitholders' equity at the end of the period		**6,079,738**	7,825,433

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

Statement of Cash Flows

for the half year ended 31 December 2025

	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities		
Purchase of investments	**(1,498,107)**	(1,891,078)
Proceeds from sale of investments	**2,580,241**	3,928,931
Net foreign exchange gain/(loss) on investment purchases and proceeds	**(4,501)**	14,091
Dividends and distributions received (net of withholding tax)	**28,832**	25,582
Interest received	**6,753**	11,881
Other income received	**14**	336
Management and performance fees paid	**(46,803)**	(69,914)
Other costs paid	**(1,479)**	(2,213)
Net cash from/(used in) operating activities	**1,064,950**	2,017,616
Cash flows from financing activities		
Receipts from issue of units	**142,554**	120,357
Payments for redemption of units	**(931,546)**	(2,163,064)
Distributions paid	**(326,315)**	(144,669)
Net cash from/(used in) financing activities	**(1,115,307)**	(2,187,376)
Net increase/(decrease) in cash and cash equivalents	**(50,357)**	(169,760)
Cash and cash equivalents at the beginning of the period	**333,928**	467,451
Effect of exchange rate fluctuations on cash and cash equivalents	**(249)**	16,204
Cash and cash equivalents at the end of the period	**283,322**	313,895

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

Notes to the Financial Statements

for the half year ended 31 December 2025

Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001* and was registered on 17 July 2007 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 1 July 2007. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM is the Responsible Entity of the Fund.

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 26 February 2026. The Directors have the power to amend and reissue this interim financial report.

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

1. Basis of preparation

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting,* the *Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution. 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 2025 Annual Report and any public announcements made during the period.

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

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

1.1. Material accounting policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The accounting policies adopted in the preparation of this financial report are consistent with those of the previous financial period.

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Fund's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Fund's financial statements.

1.2. 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:

	$'000	CPU	Date paid
Period ended 31 December 2025			
Prior year final distribution paid	**371,417**	**16.25**	**21 Jul 2025**
Interim distribution payable	**286,862**	**14.00**	**20 Jan 2026**

	$'000	CPU	Date paid
Period ended 31 December 2024			
Prior year final distribution paid	100,799	5.02	19 Jul 2024
Interim distribution payable	579,228	23.50	17 Jan 2025

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 the Fund. Under the terms of the DRP, eligible unitholders are able to elect to reinvest all or part of their cash distributions in additional units, in the Fund free of any brokerage or other transaction costs. Units are issued and/or transferred to DRP participants at a price that is determined by MAM in accordance with the DRP Rules. DRP details are as follows:

	31 Dec 2025 Interim Distribution	30 Jun 2025 Final Distribution	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price ($)	**2.9672**	3.1049	3.1748	3.0373
DRP unitholder participation rate (%)	**12**	12.17	11.25	11.23
Number of units issued under DRP ('000)	**11,942**	14,526	20,505	3,725
Value of units issued under DRP ($'000)	**35,433**	45,102	65,099	11,307
DRP issue date	**20 Jan 2026**	21 Jul 2025	17 Jan 2025	19 Jul 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 2025 $'000	30 Jun 2025 $'000
Listed equity securities (level 1)		
United States	**4,759,749**	5,857,624
Germany	**382,433**	235,480
France	**381,869**	371,914
Switzerland	**262,484**	212,771
Netherlands	**156,540**	230,479
Canada	**125,398**	213,075
Total investments	**6,068,473**	7,121,343

4. Unitholders' equity

	6 months to 31 Dec 2025 no. of units '000	12 months to 30 Jun 2025 no. of units '000
Units on issue		
Opening balance	**2,285,644**	2,007,955
Conversion of MGF Units to MGOC units	**-**	1,109,629
Units issued	**288,311**	1,223,497
Units issued under DRP and management fee rebates	**14,633**	24,452
Units redeemed	**(539,572)**	(2,079,889)
Units on issue at the end of the period	**2,049,016**	2,285,644

	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Changes in net assets attributable to unitholders - liability		
Opening balance	**-**	6,098,846
Units issued	**-**	13,476
Units issued under DRP and management fee rebates	**-**	11,307
Units redeemed	**-**	(70,127)
Increase/(decrease) in net assets attributable to unitholders	**-**	(45,749)
Conversion of MGF units to MGOC units	**-**	3,344,739
Units reclassified from liability to equity on 22 July 2024	**-**	(9,352,492)
Net assets attributable to unitholders at the end of the period	**-**	-

Units

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

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 Magellan Investment Partners website, www.magellaninvestmentpartners.com.

Each unit confers upon the unitholder an equal interest in the Fund and is of equal value to other units in the Fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of 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.

There are no separate classes of units and each unit in the Fund has the same rights attaching to it as all other units of the Fund.

Conversion of MGF Units

Until 21 July 2024, the Fund had a second class of units, MGF Units, that were listed on the ASX. On 22 July 2024, all MGF Units were redeemed by MAM and MGOC Units were issued to eligible MGF unitholders. 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.

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

Prior to the Conversion of MGF Units, 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.

5. Contingent assets, contingent liabilities and commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2025: nil).

6. Subsequent events

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the year ended on that date.

Directors' Declaration

for the half year ended 31 December 2025

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 7 to 14 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 2025 and of its performance for the period ended on that date; and

   ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001 (Cth)*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and

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

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

Sophia Rahmani

Sophia Rahmani
Chairman

Sydney
26 February 2026

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).

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 Magellan Global Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of financial position as at 31 December 2025
- 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 1 to 6 comprising material accounting policies and other explanatory information
- The Directors' Declaration

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*. 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 and Magellan Asset Management Limited, the Responsible Entity of the Fund, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Responsibilities of the Directors 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*
- 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 does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian 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.

KPMG

KPMG

Nic Buchanan

Partner

Sydney

26 February 2026

Corporate information

Directors

Sophia Rahmani - Managing Director and Executive Chair
Jen Driscoll
Sam Mosse

Company secretary

Kathy Molla-Abbasi

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