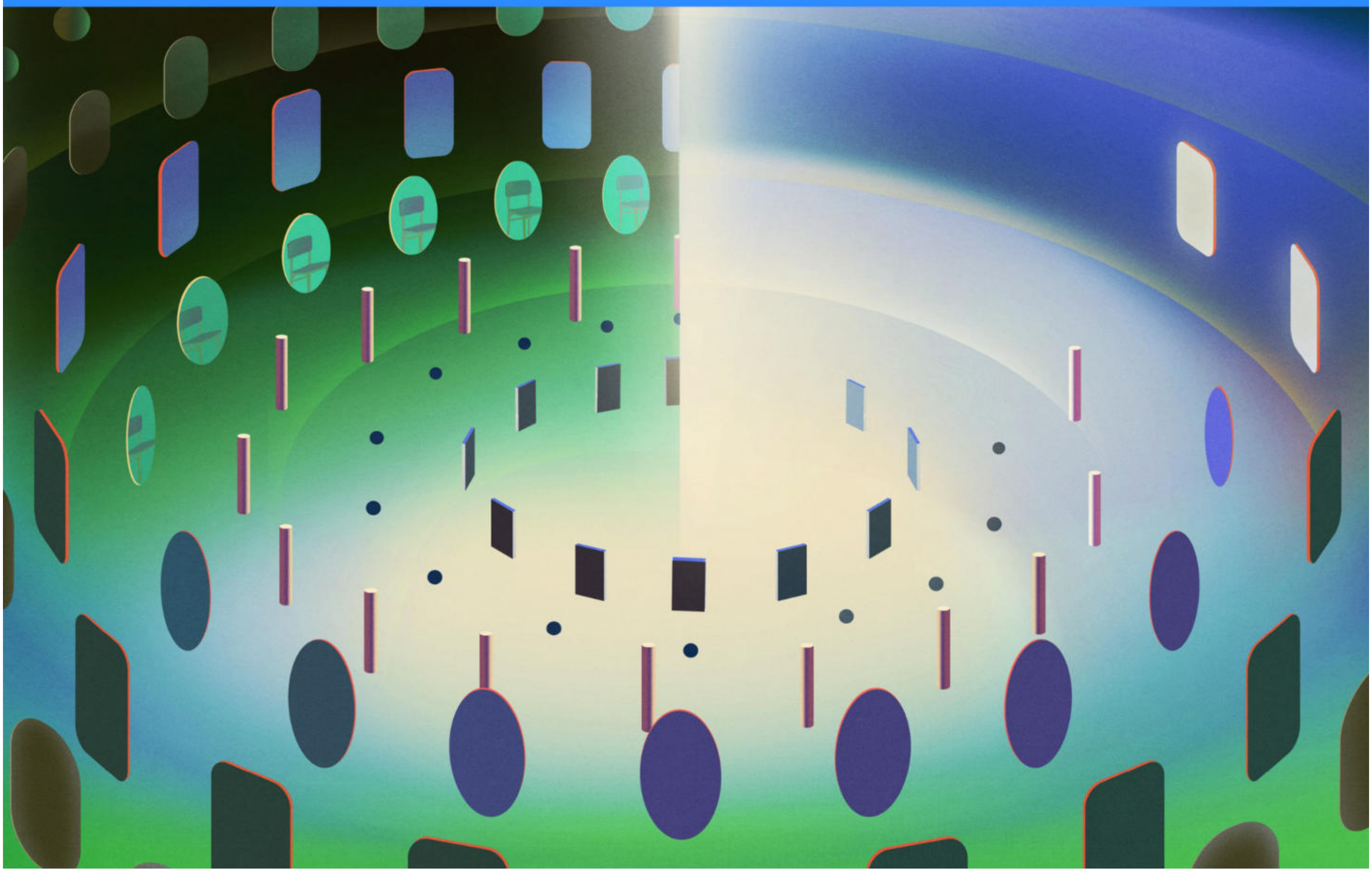

# Magellan Infrastructure Fund (Currency Hedged)

## Annual Report

For the year ended 30 June 2026

ABN 48 334 958 525

# Contents

# Directors' Report

for the year ended 30 June 2026

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Infrastructure Fund (Currency Hedged) (the "Fund") present their annual report on the Fund for the period ended 30 June 2026 and the auditor's report thereon.

## 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: MICH).

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 offers investors an opportunity to invest in a specialised and focused global listed infrastructure fund. The Fund is actively managed and is primarily invested in companies listed on securities exchanges around the world whose primary business is the ownership and operation of infrastructure assets, from which they derive the significant majority of their earnings.

For a security to meet our definition of infrastructure, its underlying business must provide a service that is considered essential to the efficient functioning of a community. We focus on a strictly defined investment universe to significantly reduce exposure to commodity prices, competitive forces, technological obsolescence and unacceptable regulatory and sovereign risks. We believe that by excluding businesses that fail to meet these criteria, the investment universe consists of companies that have reliable demand and generate predictable cash flows.

We undertake rigorous bottom-up analysis to identify attractive investment opportunities that can be purchased at a discount to our assessment of their intrinsic value. The Fund typically holds 20-40 securities diversified across geographic regions, infrastructure asset types and sectors. 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.

The Fund's foreign currency exposure is substantially hedged back to Australian dollars, as detailed in the Product Disclosure Statement ("PDS"), issued 9 December 2025.

## 3. Significant changes in state of affairs

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

# 4. Review of financial results and operations

## 4.1. Financial results for the period

The performance of the Fund, as represented by the results of its operations for the periods ended 30 June, was as follows:

| | 30 Jun 2026 | 30 Jun 2025 |
|---|---|---|
| **Results** | | |
| Total net investment income/(loss) ($'000) | **81,341** | 117,868 |
| Total expenses ($'000) | **(7,443)** | (9,775) |
| **Profit/(loss) ($'000)** | **73,898** | 108,093 |
| | | |
| **Distributions** | | |
| Distribution paid and payable ($'000) | **61,293** | 21,533 |
| Distribution paid and payable (CPU)[1] | **40.66** | 11.14 |
| | | |
| **Unit price (NAV per unit) ($)**[2] | **3.1184** | 3.0657 |
| **ASX reported (NAV per unit) ($)**[3] | **3.4684** | 3.1215 |

1 Cents per unit.
2 The Net Asset Value ("NAV") per unit represents the net assets of the Fund presented in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 8 of 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.

## 4.2. 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.

| | 30 Jun 2026 % | 30 Jun 2025 % |
|---|---|---|
| Management fee | **1.06** | 1.05 |
| Performance fee[1] | **-** | 0.11 |
| **Total indirect cost ratio** | **1.06** | 1.16 |

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

## 4.3. Performance returns

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

| | 30 Jun 2026 % | 30 Jun 2025 % |
|---|---|---|
| Growth return[1] | **1.7** | 15.7 |
| Distribution return[2] | **13.5** | 4.4 |
| **Total return**[3] | **15.2** | 20.1 |

1 The Growth return is calculated daily as a percentage by dividing the NAV per unit (ex-distribution) by the previous day's NAV per unit (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.
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 NAV per unit (cum-distribution) by the previous day's NAV per unit (cum-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 8 to the Financial Statements.

## 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. Indemnification and insurance of directors and officers

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

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

## 9. Rounding of amounts

The Fund is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and consequently amounts in the Directors' 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 6.

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

**Sophia Rahmani**
Managing Director

Sydney, 28 August 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 Infrastructure Fund (Currency Hedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Magellan Infrastructure Fund (Currency Hedged) for the financial year ended 30 June 2026 there have been:

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

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

KPMG

Nic Buchanan

*Partner*

Sydney

28 August 2026

# Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|
| **Investment income** | | | |
| Dividend and distribution income | | **18,524** | 23,435 |
| Interest income | | **422** | 748 |
| Net change in fair value of investments | | **62,475** | 93,458 |
| Net gains/(losses) on foreign exchange settlements, derivative contracts and cash | | **(80)** | 227 |
| **Total net investment income/(loss)** | | **81,341** | 117,868 |
| | | | |
| **Expenses** | | | |
| Management fees | 9 | **5,565** | 6,329 |
| Performance fees | 9 | **18** | 685 |
| Finance costs | | **1** | - |
| Transaction costs | | **177** | 297 |
| Withholding tax on dividend and distribution income | | **1,682** | 2,464 |
| **Total expenses** | | **7,443** | 9,775 |
| **Profit/(loss)** | | **73,898** | 108,093 |
| | | | |
| Other comprehensive income | | - | - |
| **Total comprehensive income/(loss)** | | **73,898** | 108,093 |

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

# Statement of Financial Position

as at 30 June 2026

| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 3 | **15,698** | 11,062 |
| Receivables | 5 | **3,493** | 12,135 |
| Financial assets at fair value through profit or loss | 6 | **509,236** | 524,695 |
| **Total assets** | | **528,427** | 547,892 |
| | | | |
| **Liabilities** | | | |
| Distributions payable | 2 | **52,188** | 9,664 |
| Payables | 7 | **617** | 4,156 |
| Financial liabilities at fair value through profit or loss | 6 | **10,653** | 3,121 |
| **Total liabilities** | | **63,458** | 16,941 |
| | | | |
| **Total unitholders' equity** | | **464,969** | 530,951 |

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 year ended 30 June 2026

| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|
| **Unitholders' equity at the beginning of the period** | | **530,951** | 609,473 |
| | | | |
| **Transactions with unitholders in their capacity as owners:** | | | |
| Units issued | | **2,946** | 3,651 |
| Units issued under Distribution Reinvestment Plan | 2 | **859** | 976 |
| Units redeemed | | **(82,392)** | (169,709) |
| Distributions paid and payable | 2 | **(61,293)** | (21,533) |
| **Total transactions with unitholders** | | **(139,880)** | (186,615) |
| | | | |
| Profit/(loss) | | **73,898** | 108,093 |
| Other comprehensive income | | **-** | - |
| Total comprehensive income/(loss) | | **73,898** | 108,093 |
| **Total unitholders' equity at the end of the period** | | **464,969** | 530,951 |

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 year ended 30 June 2026

| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Purchase of investments | | **(144,481)** | (138,247) |
| Proceeds from sale of investments | | **187,722** | 349,745 |
| Net foreign exchange gain/(loss) on investment purchases and proceeds | | **126** | 112 |
| Net cash flows from settlement of forward foreign currency contracts | | **47,713** | (39,218) |
| Dividends and distributions received (net of withholding tax) | | **17,279** | 22,614 |
| Interest received | | **408** | 766 |
| Finance costs paid | | **(1)** | - |
| Management and performance fees paid | | **(6,216)** | (6,425) |
| Transaction costs paid | | **(177)** | (297) |
| **Net cash inflow/(outflow) from operating activities** | 4 | **102,373** | 189,050 |
| | | | |
| **Cash flows from financing activities** | | | |
| Receipts from issue of units | | **2,906** | 3,651 |
| Payments for redemption of units | | **(82,720)** | (169,859) |
| Distributions paid | | **(17,910)** | (24,027) |
| **Net cash inflow/(outflow) from financing activities** | | **(97,724)** | (190,235) |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | **4,649** | (1,185) |
| Cash and cash equivalents at the beginning of the period | | **11,062** | 12,194 |
| Effect of exchange rate fluctuations on cash and cash equivalents | | **(13)** | 53 |
| **Cash and cash equivalents at the end of the period** | 3 | **15,698** | 11,062 |

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 year ended 30 June 2026

## Overview

The Fund is a registered managed investment scheme under the Corporations Act 2001 and was admitted to trading status on the ASX under the AQUA Rules (ticker code: MICH). The Fund was registered on 31 May 2016 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 18 July 2016. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM is the Responsible Entity of the Fund.

This financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2026. The Directors have the power to amend and reissue this financial report.

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

## 1. Basis of preparation

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

The 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 2026/183*.

### 1.1. Material accounting policies

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

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

*New standards, amendments and interpretations effective after 1 July 2026 and have not been adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). This standard amends the requirements related to settling financial liabilities using electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.
- AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements. The standard introduces a revised structure for the Statement of Profit or Loss and Other Comprehensive Income, including newly defined subtotals, enhanced disclosure requirements for management-defined performance measures, and new aggregation and disaggregation requirements for financial information.

### 1.2. Foreign currency translation

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

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

### 1.3. Investment income

#### *Dividend and distribution income*

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

#### *Net change in fair value of investments*

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

#### *Interest income*

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

### 1.4. Expenses

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

### 1.5. Income tax

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

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

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

### 1.6. Goods and services tax

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

### 1.7. Critical accounting estimates and judgements

The preparation of the Fund's financial statements required the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however, move materially with movements in market prices (refer Note 10). As most investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

## 2. Distributions to unitholders

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

Distributions to unitholders are recognised directly in equity and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

Distributions for the periods ended 30 June are as follows:

| | $'000 | CPU | Date Paid |
|---|---|---|---|
| **Period ended 30 June 2026** | | | |
| Interim distribution paid | **9,105** | **5.66** | **20 Jan 2026** |
| Final distribution payable | **52,188** | **35.00** | **21 Jul 2026** |
| **Total distributions paid/payable** | **61,293** | **40.66** | |

| | $'000 | CPU | Date Paid |
|---|---|---|---|
| **Period ended 30 June 2025** | | | |
| Interim distribution paid | 11,869 | 5.56 | 17 Jan 2025 |
| Final distribution payable | 9,664 | 5.58 | 21 Jul 2025 |
| Total distributions paid/payable | 21,533 | 11.14 | |

## 3. Cash and cash equivalents

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Cash at bank - denominated in Australian Dollars | **13,457** | 7,826 |
| Cash at bank - denominated in foreign currency: | | |
| United States Dollars | **1,952** | 2,140 |
| Euro | **103** | 917 |
| Canadian Dollars | **94** | 77 |
| British Pounds | **39** | 43 |
| Swiss Francs | **36** | 40 |
| New Zealand Dollars | **17** | 19 |
| **Total cash and cash equivalents** | **15,698** | 11,062 |

Cash and cash equivalents include cash at bank and other short term and highly liquid financial assets that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## 4. Reconciliation of operating cash flows

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| **Reconciliation of cash flows from operating activities** | | |
| Profit/(loss) | **73,898** | 108,093 |
| Net changes in fair value of investments | **(62,475)** | (93,458) |
| Net gains/(losses) on foreign exchange settlements, derivative contracts and cash | **80** | (227) |
| Purchase of investments | **(144,481)** | (138,247) |
| Proceeds from sale of investments | **187,722** | 349,745 |
| Net foreign exchange gain/(loss) on investment purchases and proceeds | **126** | 112 |
| Net cash flows from settlement of forward foreign currency contracts | **47,713** | (39,218) |
| Net (increase)/decrease in receivables | **490** | 1,632 |
| Net increase/(decrease) in payables | **(700)** | 618 |
| **Net cash inflow/(outflow) from operating activities** | **102,373** | 189,050 |
| | | |
| **Non-Cash Investing and Financing Activities** | | |
| Distributions reinvested into units in the Fund | **859** | 976 |

## 5. Receivables

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Dividend and distribution receivable | **3,023** | 3,346 |
| Recoverable GST and foreign withholding tax | **384** | 586 |
| Interest receivable | **46** | 32 |
| Other receivables | **-** | 19 |
| Due from brokers - receivable for securities sold | **-** | 8,152 |
| Applications receivable | **40** | - |
| **Total receivables** | **3,493** | 12,135 |

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

At balance date, the Fund's receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days (June 2025: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2025: 30 to 90 days). Foreign withholding tax is due within 2 to 4 years (June 2025: 2 to 4 years) depending on the jurisdiction. No amounts are impaired or past due at 30 June 2026 or 30 June 2025.

## 6. Financial assets and liabilities at fair value through profit or loss

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 foreign currency forward contracts is derived using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
- Level 3: valuation techniques using non-market observable inputs.

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| **Investments (Level 1)** | | |
| Australian listed equity securities | **36,521** | 40,997 |
| International listed equity securities: | | |
| United States | **208,113** | 153,549 |
| Spain | **83,413** | 102,672 |
| United Kingdom | **69,889** | 79,306 |
| France | **48,335** | 54,124 |
| Canada | **26,763** | 20,715 |
| Italy | **16,307** | 52,901 |
| Netherlands | **12,515** | 10,418 |
| Switzerland | **7,323** | 7,700 |
| **Total investments** | **509,179** | 522,382 |
| | | |
| **Derivative assets (Level 2)** | | |
| Forward foreign currency contracts | **57** | 2,313 |
| **Total derivative assets** | **57** | 2,313 |
| | | |
| **Derivative liabilities (Level 2)** | | |
| Forward foreign currency contracts | **10,653** | 3,121 |
| **Total derivative liabilities** | **10,653** | 3,121 |

The Fund does not hold any level 3 financial assets or liabilities. 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.

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

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

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

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

## 7. Payables

| | Note | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|---|
| Due to brokers - payable for securities purchased | | **-** | 2,506 |
| Performance fees payable | 9 | **14** | 703 |
| Management fees payable | 9 | **504** | 518 |
| Redemptions payable | | **99** | 427 |
| Other payables | | **-** | 2 |
| **Total payables** | | **617** | 4,156 |

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

At balance date, all payables mature in 0 to 90 days (June 2025: 0 to 90 days).

## 8. Unitholders' equity

| | 30 Jun 2026 No. of Units '000 | 30 Jun 2025 No. of Units '000 |
|---|---|---|
| **Units on issue** | | |
| Opening balance | **173,191** | 230,014 |
| Units issued | **891** | 1,281 |
| Units issued under DRP | **277** | 359 |
| Units redeemed | **(25,252)** | (58,463) |
| **Units on issue at the end of the period** | **149,107** | 173,191 |

### 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 units issued or redeemed when settled, which is trade date.

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.

## 9. Related parties

### Responsible Entity

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

### Key management personnel

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

The Fund did not pay any compensation to the Directors of the Responsible Entity.

### Responsible Entity fees

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

*Management fees*

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets and overseeing the operations of the Fund. The management fee is 1.05% per annum (excluding GST) of the value of the Fund, calculated daily. The Responsible Entity pays operating expenses of the Fund, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated daily based on the NAV (before fees) of the Fund reflected in the daily unit prices of the Fund and are payable at the end of each month.

*Performance fees*

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

*Total management and performance fees*

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

| | 30 Jun 2026 $ | 30 Jun 2025 $ |
|---|---|---|
| Management fees | **5,564,927** | 6,329,297 |
| Performance fees | **17,504** | 685,356 |
| **Total fees expensed in the statement of profit or loss and other comprehensive income** | **5,582,431** | 7,014,653 |
| **Total fees payable in the Statement of Financial Position** | **518,081** | 1,221,209 |

### Transactions with related parties

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

| | 30 Jun 2026 | | | | 30 Jun 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Acquired/ Disposed Number | Holding Number | %[1] | Distribution paid/payable $[2] | Acquired/ Disposed Number | Holding Number | %[1] | Distribution paid/payable $[2] |
| MFG | **(4,205,963)** | **-** | **-** | **238,058** | - | 4,205,963 | 2.43% | 468,544 |

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.

### Other transactions with related parties

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

There were no other transactions with related parties or KMP.

## 10. Capital and financial risk management

### Financial risk management

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

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

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

### Concentration risk

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. The Fund holds a concentrated portfolio of investments, and the returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price, and also increases the risk of poor performance. The Fund's concentration risk is managed in accordance with the portfolio risk controls for the Fund, which are approved by the MAM Investment Committee.

### Market risk

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

#### *Equity price risk*

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

For illustrative purposes an increase of 5% in the market prices of each of the Fund's investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Fund's profit/(loss) and unitholders' equity.

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Impact on unitholders' equity and profit/(loss) | **25,459** | 26,119 |

A decrease of 5% in the market price of each of the Fund's investments would have had an equal but opposite effect on the Fund's profit/(loss) and unitholders' equity.

#### *Currency risk*

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

The Fund invests in financial assets denominated in currencies other than the Australian Dollar and is therefore exposed to the risk that the movement in the foreign exchange rates will cause fluctuations in profit or loss. The Fund uses forward foreign currency contracts to mitigate this risk by hedging the underlying exposure to financial assets denominated in currencies other than the Australian Dollar.

Due to daily changes in the fair value of underlying assets, the face value of hedging contracts will not always completely eliminate currency exposure. The appropriateness of the amounts hedged is monitored daily and adjusted if the total net exposure of the Fund to any individual foreign currency is greater than 5% of the net assets of the Fund.

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

| | 30 Jun 2026 $'000 | 30 Jun 2025 $'000 |
|---|---|---|
| Assets and liabilities denominated in: | | |
| Euro | **(5,023)** | 1,263 |
| United States Dollars | **(4,000)** | 3,413 |
| Canadian Dollars | **(102)** | 46 |
| New Zealand Dollars | **17** | 19 |
| Swiss Francs | **473** | (4) |
| British Pounds | **898** | (140) |

For illustrative purposes the changes in profit or loss and unitholders' equity that would arise from a 5% increase or decrease in the Australian Dollar relative to each currency to which the Fund is exposed (based on assets and liabilities) are as follows:

| | 30 Jun 2026 | | 30 Jun 2025 | |
|---|---|---|---|---|
| | 5% increase A$'000 | 5% decrease A$'000 | 5% increase A$'000 | 5% decrease A$'000 |
| Assets and liabilities denominated in: | | | | |
| Euro | **444** | **(37)** | (60) | 66 |
| United States Dollars | **272** | **(120)** | (163) | 180 |
| Canadian Dollars | **40** | **34** | (2) | 2 |
| New Zealand Dollars | **(1)** | **1** | (1) | 1 |
| Swiss Francs | **(4)** | **46** | - | - |
| British Pounds | **(17)** | **76** | 7 | (7) |

### *Interest rate risk*

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

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

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

### Market making risk

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

Market making risk comprises:

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

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

## Liquidity risk

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

This risk is managed by the Fund maintaining sufficient cash reserves to meet its normal operating requirements and holding investments that are traded in active markets and can be readily disposed. The majority of the Fund's listed securities are considered readily realisable as they are listed on stock exchanges around the world.

In addition, the Fund's Constitution and PDS allow the Responsible Entity to suspend capital withdrawals from the Fund for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Fund, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Fund.

### *(i) Maturities of non-derivative financial liabilities*

All non-derivative financial liabilities of the Fund in the current and prior year have maturities of less than one month.

### *(ii) Maturities of derivative financial liabilities*

The table below analyses the Fund's settled derivative financial liabilities based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

| | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | Over 12 months $'000 |
|---|---|---|---|---|
| **As at 30 June 2026** | | | | |
| Derivative liabilities | **10,653** | **-** | **-** | **-** |
| Total derivative financial liabilities | **10,653** | **-** | **-** | **-** |

| | Less than 1 month $'000 | 1-6 months $'000 | 6-12 months $'000 | Over 12 months $'000 |
|---|---|---|---|---|
| **As at 30 June 2025** | | | | |
| Derivative liabilities | 3,121 | - | - | - |
| Total derivative financial liabilities | 3,121 | - | - | - |

## Credit risk

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

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

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

The Fund uses derivative financial instruments for currency hedging purposes. Derivatives are not used to gear (leverage) the portfolio. The Fund may have credit risk arising from forward foreign currency positions if the market value of those positions is positive. At balance date, the market value of the derivative asset was $57 ,000 (June 2025: $2,313,000).

The Fund is also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Fund. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2025: Standard and Poor's as AA- and by Moody's as Aa2).

## 11. Auditor's remuneration

The following amounts were paid or payable by the Responsible Entity on behalf of the Fund for services provided by the auditor of the Fund, KPMG Australia (2025: Ernst & Young Australia):

| | 30 Jun 2026 $ | 30 Jun 2025 $ |
|---|---|---|
| **KPMG Australia** | | |
| Audit and review of statutory financial reports | **26,000** | - |
| Audit of Compliance Plan | **3,075** | - |
| **Ernst & Young** | | |
| Audit and review of statutory financial reports | **-** | 32,150 |
| Taxation compliance services[1] | **-** | 7,000 |
| **Total auditor remuneration** | **29,075** | 39,150 |
| **% of non-audit fees paid to auditor** | **0.0%** | 17.9% |

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

## 12. Contingent assets, contingent liabilities and commitments

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

## 13. 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 or on the results and cash flows of the Fund for the year ended on that date.

# Directors' Declaration

for the year ended 30 June 2026

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 7 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 30 June 2026 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**
Managing Director

Sydney, 28 August 2026

# Independent Auditor's Report

## To the unitholders of Magellan Infrastructure Fund (Currency Hedged)

### Opinion

We have audited the ***Financial Report*** of Magellan Infrastructure Fund (Currency Hedged) (the Fund).

In our opinion, the accompanying ***Financial Report*** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies;
- Directors' Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Magellan Asset Management Limited (the Responsible Entity) 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Key Audit Matters

***Key Audit Matters*** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

| **Valuation and existence of financial assets ($509.2m) and financial liabilities ($10.7m) at fair value through profit or loss** | |
|---|---|
| Refer to Note 6 and 10 to the financial report | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| Financial assets and financial liabilities at fair value through profit or loss comprise investments in listed equities and derivatives ("Investments").<br><br>The Fund outsources certain processes and controls relevant to:<br><br>• Recording and valuing investments to a fund administrator;<br>• Maintaining custody and underlying records of investments to the custodian;<br>• Maintaining the Fund's unitholder register and processing applications, redemptions and distributions to the registry provider.<br><br>Valuation and existence of investments in listed equities and derivatives is a key audit matter due to the:<br><br>• Size of the Fund's portfolio of Investments. These Investments represent 96.4% of the Fund's total assets as at 30 June 2026; and<br>• Importance of the performance of these Investments in driving the Fund's investment income and capital performance, as reported in the Financial Report.<br><br>We involved valuation specialists to supplement our senior audit team members who understand the Fund's business, industry and economic environment it operates in. | Our procedures included:<br><br>• Assessing the Fund's accounting policies against the requirements of the accounting standards.<br>• Obtaining and reading the Fund's service providers ASAE 3402 *(Assurance Reports on Controls at a Service Organisation)* assurance report for the period from 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the:<br>  - Fund administrator – to record and value the Fund's investments;<br>  - Custodian – to maintain custody and underlying records of the Fund's investments;<br>  - Registry provider – to maintain unitholder register and process investor applications and redemptions.<br>• Assessing the reputation, professional competence and independence of the auditors of the ASAE 3402 assurance report.<br>• Checking the existence of investments being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026.<br>• With the involvement of our valuation specialists, we checked the valuation of the investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2026.<br>• Assessing the Fund's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards. |

KPMG

## Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.. This description forms part of our Auditor's Report.

KPMG

Nic Buchanan

Partner

Sydney

28 August 2026

# Corporate Information

### Directors

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

### Company secretary

Kathy Molla-Abbasi

### Registered office

Level 36, 25 Martin Place
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### Website

www.magellaninvestmentpartners.com

### Auditor

KPMG
Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue
Sydney NSW 2000

### Unit registrar

MUFG Corporate Markets
Level 12, 680 George Street
Sydney NSW 2000
Telephone: 1800 206 847
Fax: +61 2 9287 0303
Email: magellan@cm.mpms.mufg.com

### Securities exchange listing

Australian Securities Exchange code: MICH