



Magellan Core Global Fund, Magellan Core ESG Fund

Final Reports

For the period ended 31 January 2025

Magellan Core Global Fund: ABN 80 359 003 049

Magellan Core ESG Fund: ABN 35 260 050 536

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Responsible Entity's Report

for the period ended 31 January 2025

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Core Global Fund ("MCSG") and Magellan Core ESG Fund ("MCSE") (collectively "the Funds"), present their final reports on the Funds for the period from 1 July 2024 to 31 January 2025, with the comparative period being from 1 July 2023 to 30 June 2024.

1. Directors

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

	Office	Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director ¹	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director ²	26 July 2023
Cathy Kovacs	Non-Executive Director	6 November 2023
Hamish McLennan	Non-Executive Director	1 March 2016
Deborah Page AM	Non-Executive Director	3 October 2023

¹ Mr Dixon was Deputy Chairman until 11 March 2025.

² Mr Formica was an Executive Director until 3 March 2025.

2. Principal Activity

While in operation, the Funds were registered managed investment schemes domiciled in Australia, and quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe"). The Funds' principal place of business was Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM was both the Responsible Entity and the Investment Manager of the Funds.

MCSG invested in a diversified portfolio of high quality companies listed on stock exchanges around the world. The portfolio generally comprised of 70-90 securities at any one time but also had some exposure to cash.

MCSE invested in a diversified portfolio of companies listed on stock exchanges around the world. This objective incorporated consideration of environmental, social and governance ("ESG") risks and the application of a proprietary low carbon framework. The portfolio generally comprised of 70-90 securities at any one time but also had some exposure to cash.

Funds Termination

On 13 November 2024, the Directors of the Responsible Entity resolved to terminate the Funds and provided notice to unitholders. On this date, the Funds ceased to charge management fees and accept applications, redemptions or switches. The terminations were effective 20 November 2024 (termination date). Final payments were made to unitholders on 26 November 2024. The final report is presented to 31 January 2025, being the date by which all assets and liabilities of the Funds were settled.

3. Significant Changes in State of Affairs

The Funds were wound up during the period, please refer to Section 2 Principal Activity for further details. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Funds that occurred during the period.

Responsible Entity's Report

for the period ended 31 January 2025

4. Review of Operations

4.1. Financial Results for the Period

Until termination the Funds invested in accordance with their investment objective and guidelines, the performance of the Funds, as represented by the results of their operations for the periods, was as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
Results				
Total net investment income/(loss) (\$)	1,734,342	2,982,928	1,373,838	2,133,225
Total expenses (\$)	(100,087)	(193,951)	(66,281)	(118,309)
Profit/(Loss) (\$)	1,634,255	2,788,977	1,307,557	2,014,916
Distributions				
Distribution paid and payable (\$)¹	-	943,400	-	584,930
Distribution paid and payable (CPU)²	-	15.39	-	15.55

¹ As at termination, the Funds attributed an amount of taxable income, details of this attribution are shown below.

² Cents per unit.

Responsible Entity's Report

for the period ended 31 January 2025

Distribution Components

Final distribution components were as follows:

	Magellan Core Global Fund	Magellan Core ESG Fund
	Final Attribution CPU	Final Attribution CPU
Domestic Income		
Interest	0.1227	0.1058
Franked dividends	-	-
Franking credits	-	-
Unfranked dividends	-	-
Unfranked dividends - CFI	0.0254	0.0217
Other income	0.2574	0.2119
Other domestic income - NCMI	0.0005	0.0006
Foreign Sourced Income	0.8931	0.6290
Foreign income tax offsets	0.2396	0.2456
Capital Gains (TARP)¹		
Discounted	0.0004	0.0004
Capital Gains (NTARP)²		
Discounted	46.4814	54.8301
AMIT CGT gross up amount	46.4818	54.8305
Other non-attributable amounts (tax deferred amounts)	-	-
Attribution Amount	94.5023	110.8756
AMIT cost base net increase ³	(94.2627)	(110.6300)
Tax Offsets		
Franking credits		
Foreign income tax offsets	(0.2396)	(0.2456)
Cash Distribution	0.00	0.00

¹ Taxable Australian real property.

² Non-taxable Australian real property.

³ Under the Attribution Managed Investment Trust rules, where income attributed to an investor is more than the cash distribution paid, the tax cost base of the investor's units will increase by a corresponding amount.

Responsible Entity's Report

for the period ended 31 January 2025

4.2. Total Indirect Cost Ratio

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025 %	30 Jun 2024 %	31 Jan 2025 %	30 Jun 2024 %
Management fee ¹	0.19	0.51	0.19	0.51
Total Indirect Cost Ratio	0.19	0.51	0.19	0.51

¹ The cost ratio is calculated from 1 July 2024 to 13 November 2024, when MAM resolved to terminate the Funds.

4.3. Performance Returns

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025 % ¹	30 Jun 2024 %	31 Jan 2025 % ¹	30 Jun 2024 %
Growth return ²	6.1	7.1	7.5	9.5
Distribution return ³	-	4.0	-	3.9
Total Return⁴	6.1	11.1	7.5	13.4

¹ The returns have been measured until termination.

² 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.

³ The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

⁴ 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. Interest in the Funds

The movements in units on issue of the Funds are disclosed in Note 7 to the Financial Statements.

6. Likely Developments and Expected Results of Operations

As stated above, the Funds were terminated effective on 20 November 2024. There were no likely developments or future operations of the Fund.

Responsible Entity's Report

for the period ended 31 January 2025

7. Subsequent Events

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

8. Indemnification and Insurance of Directors and Officers

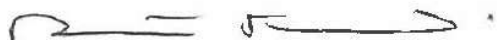
The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity as Directors and Officers of the Responsible Entity, other 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. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Robert Fraser

Chairman

Sydney, 11 March 2025



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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the responsible entity of Magellan Core Global Fund and Magellan Core ESG Fund (the "Funds")

As lead auditor for the audit of the financial report of the Funds for the period 1 July 2024 to 31 January 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Stacey Hooper

Partner

11 March 2025

Statements of Profit or Loss and Comprehensive Income

for the period ended 31 January 2025

	Note	Magellan Core Global Fund		Magellan Core ESG Fund	
		31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
		\$	\$	\$	\$
Investment Income					
Dividend and distribution income		99,415	418,521	61,912	250,000
Interest income		25,448	25,482	16,383	14,356
Net change in fair value of investments		1,648,242	2,547,123	1,327,682	1,871,316
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(38,971)	(8,287)	(32,659)	(2,455)
Other income		208	89	520	8
Total Net Investment Income/(Loss)		1,734,342	2,982,928	1,373,838	2,133,225
Expenses					
Management fees	9	51,986	132,323	34,055	81,418
Finance costs		-	10	-	-
Transaction costs		3,925	3,742	2,250	1,875
Withholding tax on dividends and distributions		44,176	57,876	29,976	35,016
Total Expenses		100,087	193,951	66,281	118,309
Profit/(Loss)		1,634,255	2,788,977	1,307,557	2,014,916
Other comprehensive income		-	-	-	-
Total Comprehensive Income/(Loss)		1,634,255	2,788,977	1,307,557	2,014,916
Basic Earnings Per Unit (Cents)	8	26.82	45.28	34.14	54.40
Diluted Earnings Per Unit (Cents)	8	26.82	45.28	34.14	54.40

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

Statements of Financial Position

as at 31 January 2025

	Note	Magellan Core Global Fund		Magellan Core ESG Fund	
		31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		-	593,968	-	337,151
Receivables	4	-	83,060	-	33,022
Investments	5	-	26,437,737	-	17,221,207
Total Assets		-	27,114,765	-	17,591,380
Liabilities					
Distributions payable	2	-	466,788	-	297,220
Payables	6	-	12,766	-	7,926
Total Liabilities		-	479,554	-	305,146
Total Unitholders' Equity		-	26,635,211	-	17,286,234

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

Statements of Changes in Equity

for the period ended 31 January 2025

	Note	Magellan Core Global Fund		Magellan Core ESG Fund	
		31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
		\$	\$	\$	\$
Unitholders' Equity at the beginning of the Period		26,635,211	24,619,449	17,286,234	14,634,286
Transactions with Unitholders in their Capacity as Owners:					
Units issued		1,107,090	3,720,364	739,521	1,788,339
Units issued under Distribution Reinvestment Plan and management fee rebates	3	12,367	25,623	25,347	38,018
Units redeemed		(29,388,923)	(3,575,802)	(19,358,659)	(604,395)
Distributions paid and payable	2	-	(943,400)	-	(584,930)
Total Transactions with Unitholders		(28,269,466)	(773,215)	(18,593,791)	637,032
Profit/(loss)		1,634,255	2,788,977	1,307,557	2,014,916
Other comprehensive income		-	-	-	-
Total Comprehensive Income/(loss)		1,634,255	2,788,977	1,307,557	2,014,916
Total Unitholders' Equity at the end of the Period		-	26,635,211	-	17,286,234

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

Statements of Cash Flows

for the period ended 31 January 2025

	Note	Magellan Core Global Fund		Magellan Core ESG Fund	
		31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
		\$	\$	\$	\$
Cash Flows from Operating Activities					
Purchase of investments		(1,776,279)	(8,056,002)	(1,026,179)	(5,071,303)
Proceeds from sale of investments		29,782,273	8,572,568	19,526,326	4,316,196
Net foreign exchange gain/(loss) on investment purchases and proceeds		41,014	(12,422)	16,083	(6,508)
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-
Dividends and distributions received (net of withholding tax)		97,371	347,096	61,421	206,823
Interest received		27,502	24,493	17,554	14,075
Other income received		208	89	520	8
Interest paid		-	(10)	-	-
Management fees paid		(60,678)	(130,682)	(39,615)	(81,057)
Transaction costs paid		(3,925)	(3,742)	(2,250)	(1,875)
Net Cash Inflow/(Outflow) from Operating Activities	3	28,107,486	741,388	18,553,860	(623,641)
Cash Flows from Financing Activities					
Receipts from issue of units		1,142,501	3,766,436	739,521	1,788,338
Payments for redemption of units		(29,389,534)	(3,575,091)	(19,358,659)	(604,395)
Distributions paid		(454,421)	(906,490)	(271,873)	(522,224)
Net Cash Inflow/(Outflow) from Financing Activities		(28,701,454)	(715,145)	(18,891,011)	661,719
Net Increase/(Decrease) in Cash and Cash Equivalents					
		(593,968)	26,243	(337,151)	38,078
Cash and cash equivalents at the beginning of the period		593,968	572,787	337,151	302,503
Effect of exchange rate fluctuations on cash and cash equivalents		-	(5,062)	-	(3,430)
Cash and Cash Equivalents at the end of the Period		-	593,968	-	337,151

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

Notes to the Financial Statements

for the period ended 31 January 2025

Overview

These final financial reports are for the individual funds listed below, for the period ended 31 January 2025, with the comparative period being from 1 July 2023 to 30 June 2024. The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the dates that their first units were issued, which are set out as follows:

	Date of Commencement	Registered Date
Magellan Core Global Fund	15 July 2020	5 November 2020
Magellan Core ESG Fund	11 December 2020	5 November 2020

The Funds were terminated effective on 20 November 2024 in accordance with the provisions of each Fund's Constitution. The accounts are presented to 31 January 2025, being the date by which all assets and liabilities of the Funds were settled.

MAM is the Responsible Entity of the Funds.

The financial reports were authorised for issue by the Directors of the Responsible Entity on 11 March 2025. The Directors have the power to amend and reissue the financial reports.

The Funds are considered for-profit unit trusts for the purpose of these financial reports.

1. Basis of Preparation

These general purpose financial reports are presented in Australian Dollars and have 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 Funds' Constitutions. They also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Financial Statements have been prepared on a liquidation basis as a result of the Board of Directors of the Responsible Entity's decision to terminate the Funds effective 20 November 2024. In accordance with the liquidation basis, the Funds estimated and accrued all liabilities expected to be incurred as part of the termination of each Fund. The Funds do not have any assets or liabilities as at 31 January 2025. There has been no significant remeasurement of any amounts in the Financial Statements and therefore there has been no financial impact of applying the liquidation basis of accounting for the period 1 July 2024 to 31 January 2025.

Costs associated with the wind-up of the Funds (except for the transaction costs of realising the Funds' assets) were assumed by MAM and therefore no provision for liquidation costs as a result of the wind-up of the Funds has been recognised.

All amounts shown for the Funds are rounded to the nearest dollar unless otherwise stated.

Notes to the Financial Statements

for the period ended 31 January 2025

1.1. Material Accounting Policies

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

The Funds have 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*, issued on 14 June 2024, will first apply to the Funds in the financial year ending 30 June 2028. As the Funds have terminated, the Directors of MAM have not assessed the impact of this new standard on the Funds' financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Funds' financial statements.

1.2. Foreign Currency Translation

The functional and presentation currency of the Funds 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 Statements 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 Statements of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

Interest Income

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

1.4. Expenses

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

Notes to the Financial Statements

for the period ended 31 January 2025

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 Funds elected into the AMIT regime effective on the following dates, MCSG 15 July 2020 and MCSE 5 November 2020.

Under current income tax legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to unitholders.

The Funds currently incur 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 Funds by third parties, such as custodial services and management fees, have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC") at a rate of 55%-75% and are also eligible to recover GST on offshore transactions. Management 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 Statements of Financial Position as a receivable or payable. Cash flows are included in the Statements of Cash Flows on a gross basis.

1.7. Critical Accounting Estimates and Judgements

The preparation of the Funds' Financial Statements requires 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 the listed quoted prices they are not subject to significant judgement or complexity.

1.8. Including Different Registered Scheme Financial Reports in a Single Document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

Notes to the Financial Statements

for the period ended 31 January 2025

2. Distributions to Unitholders

Distributions are determined by the Responsible Entity of the Funds and are payable as set out in the Funds' PDSs. 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 also attribute an amount to a unitholder.

Distributions to unitholders are recognised directly in equity and presented in the Statements of Changes in Equity. A distribution payable is recognised in the Statements of Financial Position where the distribution has been declared but remains unpaid at balance date. Upon termination, taxable income was attributed to unitholders and no cash distributions were paid during the period ended 31 January 2025. Prior year distributions were as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Date Paid
	\$	CPU	\$	CPU	
Period ended 30 June 2024					
Interim distribution paid	476,612	7.71	287,710	7.80	17 Jan 2024
Final distribution payable	466,788	7.68	297,220	7.75	19 Jul 2024
Total Distributions Paid/Payable	943,400	15.39	584,930	15.55	

Distribution Reinvestment Plans

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

	Magellan Core Global Fund	Magellan Core ESG Fund
	30 Jun 2024 Final Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	4.3823	4.5078
DRP unitholder participation rate (%)	2.65	8.53
Number of units issued under DRP	2,822	5,623
Value of units issued under DRP (\$'000)	12,367	25,347
DRP issue date	19 Jul 2024	19 Jul 2024

Notes to the Financial Statements

for the period ended 31 January 2025

3. Statement of Cash Flows Reconciliation

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Reconciliation of Cash Flows from Operating Activities				
Profit/(loss)	1,634,255	2,788,977	1,307,557	2,014,916
Net change in fair value of investments	(1,648,242)	(2,547,123)	(1,327,682)	(1,871,316)
Net (gain)/loss on foreign exchange settlements, derivative contracts and cash	38,971	8,287	32,659	2,455
Purchase of investments	(1,776,279)	(8,056,002)	(1,026,179)	(5,071,303)
Proceeds from sale of investments	29,782,273	8,572,568	19,526,326	4,316,196
Net foreign exchange gain/(loss) on investment purchases and proceeds	41,014	(12,422)	16,083	(6,508)
Net (increase)/decrease in receivables and other assets	47,649	(14,196)	33,022	(9,478)
Net increase/(decrease) in payables and other liabilities	(12,155)	1,299	(7,926)	1,397
Net Cash Inflow/(Outflow) from Operating Activities	28,107,486	741,388	18,553,860	(623,641)
Non-Cash Investing and Financing Activities				
Distributions reinvested into units in the Funds	12,367	25,623	25,347	38,018

Notes to the Financial Statements

for the period ended 31 January 2025

4. Receivables

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Dividend and distribution receivable	-	12,996	-	9,009
Applications receivable	-	35,411	-	-
Interest receivable	-	2,054	-	1,171
Due from brokers - receivable for securities sold	-	-	-	-
Recoverable GST and foreign withholding tax	-	32,599	-	22,842
Other receivable	-	-	-	-
Total Receivables	-	83,060	-	33,022

Receivables comprise amounts due from brokers for sales of assets and applications for units in the Funds 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 relevant fund expects to receive, discounted at an approximation of the original effective interest rate. The Funds apply the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Funds had no receivables. In the prior year, receivables excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days. Recoverable GST was due within 30 to 90 days. Foreign withholding tax was due within 2 to 5 years depending on the jurisdiction. No amounts are impaired or past due at 31 January 2025 or 30 June 2024.

5. Investments and Derivatives

The Funds classify their equity securities, derivative assets and derivative liabilities as financial assets and liabilities at fair value through profit or loss.

The Funds disclose 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 Funds' counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

Notes to the Financial Statements

for the period ended 31 January 2025

Details of Investments and Derivatives

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Investments (Level 1)				
Australian listed equity securities	-	551,488	-	370,598
International listed equity securities:				
United States	-	19,926,675	-	13,615,470
France	-	1,882,453	-	792,294
Switzerland	-	1,553,569	-	1,011,954
Germany	-	850,664	-	550,505
Netherlands	-	633,442	-	370,311
United Kingdom	-	493,573	-	338,094
Canada	-	302,571	-	-
Spain	-	103,833	-	60,545
Finland	-	66,346	-	43,329
Hong Kong	-	50,061	-	41,187
Italy	-	23,062	-	26,920
Mexico	-	-	-	-
New Zealand	-	-	-	-
South Korea	-	-	-	-
Portugal	-	-	-	-
Chile	-	-	-	-
Total Investments	-	26,437,737	-	17,221,207
Derivative Assets (Level 2)				
Forward foreign currency contracts	-	-	-	-
Total Derivative Assets	-	-	-	-
Derivative Liabilities (Level 2)				
Forward foreign currency contracts	-	-	-	-
Total Derivative Liabilities	-	-	-	-

Notes to the Financial Statements

for the period ended 31 January 2025

The Funds did not hold any level 3 assets. During the period or comparative period, there have been no transfers between any of the three levels in the hierarchy during the period and the Funds' policies are 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 Funds is the transaction price. Brokerage costs are expensed immediately in profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Funds commit 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 Funds 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.

During the period, the Funds made the following number of listed transactions, MCSG 162 and MCSE 209, incurring brokerage costs of MCSG \$1,970 and MCSE \$1,230.

6. Payables

	Note	Magellan Core Global Fund		Magellan Core ESG Fund	
		31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
		\$	\$	\$	\$
Management fees payable	9	-	12,155	-	7,926
Redemptions payable		-	611	-	-
Total Payables		-	12,766	-	7,926

Payables comprise trade creditors and accrued expenses owing by the Funds 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 Funds become obliged to make payments in respect of the purchase of these goods and services.

At balance date the Funds have no liabilities. In the prior year, all payables matured in 0 to 90 days.

Notes to the Financial Statements

for the period ended 31 January 2025

7. Unitholders' Equity

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025 No. of Units	30 Jun 2024 No. of Units	31 Jan 2025 No. of Units	30 Jun 2024 No. of Units
Units on Issue				
Opening balance	6,077,965	6,019,835	3,835,090	3,553,954
Units issued	218,568	796,008	147,371	398,799
Units issued under DRP and management fee rebates	2,822	6,252	5,623	9,144
Units redeemed	(6,299,355)	(744,130)	(3,988,084)	(126,807)
Units on Issue at the end of the Period	-	6,077,965	-	3,835,090

In conjunction with the terminations of the Funds, all units on issue were fully redeemed and cancelled.

Units

Prior to the cancellation of units on issue in accordance with the terminations, each unit issued conferred upon the unitholder an equal interest in the relevant Fund, and was of equal value to other units in that relevant Fund. Each unit ranked equally with all other units in the relevant Fund for the purpose of distributions and on wind-up of the Funds. A unit did not confer upon the holder any interest in any particular asset or investment of the Funds.

Notes to the Financial Statements

for the period ended 31 January 2025

8. Earnings per Unit

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
Basic EPU				
Profit/(loss) attributable to unitholders (\$'000)	1,634,255	2,788,977	1,307,557	2,014,916
Weighted average number of units for basic EPU ('000)	6,093,746	6,159,005	3,830,344	3,703,616
Basic EPU (Cents)	26.82	45.28	34.14	54.40
Diluted EPU				
Profit/(loss) attributable to unitholders (\$'000)	1,634,255	2,788,977	1,307,557	2,014,916
Weighted average number of units for diluted EPU ('000)	6,093,746	6,159,005	3,830,344	3,703,616
Diluted EPU (Cents)	26.82	45.28	34.14	54.40
Earnings Reconciliation				
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	1,634,255	2,788,977	1,307,557	2,014,916

As the Funds have no potential dilutive units, basic and diluted EPU are equal.

Notes to the Financial Statements

for the period ended 31 January 2025

9. Related Parties

Responsible Entity

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

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 Funds. The Responsible Entity is responsible for managing the activities of the Funds and its Directors are considered to be a KMP. The Funds do not employ personnel in their own right.

The Funds 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 management fees as follows:

Management Fees

The Responsible Entity is entitled to receive management fees of 0.50% p.a (excluding GST) from the Funds for managing the assets of the Funds. The Responsible Entity pays operating expenses of the Funds, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated daily based on the NAV of each fund (before fees). Management fees are reflected in the daily unit prices of the Funds and are payable at the end of each month. From 13 November 2024, MAM waived its entitlement to receive management fees in order to assist with the orderly wind-up of the Funds.

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Management fees	51,986	132,323	34,055	81,418
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	51,986	132,323	34,055	81,418
Total Management Fees Payable in the Statement of Financial Position	-	12,155	-	7,926

Notes to the Financial Statements

for the period ended 31 January 2025

Transactions with Related Parties

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

	30 Jun 2024				31 Jan 2025			
	Acquired/ disposed Number	Holding Number	% ¹	Distribution paid/payable \$ ²	Cancelled upon termination Number	Holding Number	% ¹	Distribution paid/payable \$ ²
MCSG								
MFG	-	2,932,157	48.2	451,259	(2,932,157)	-	n/a	-
MCSE								
MFG	-	2,857,169	74.5	444,290	(2,857,169)	-	n/a	-

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.

Transactions between the Funds and related parties are subject to the same terms and conditions as those entered into by other unitholders. Unless specified above, no other KMP held units in the Funds.

Costs associated with the wind-up of the Funds (except for the transaction costs of realising the Funds' assets) were assumed by MAM and therefore no provision for liquidation costs as a result of the wind-up of the Funds has been recognised.

Notes to the Financial Statements

for the period ended 31 January 2025

10. Capital and Financial Risk Management

Financial Risk Management

The Funds' investment portfolios primarily comprise listed equity investments. The investment objectives of the Funds are to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing the risk of permanent capital loss, in accordance with their investment strategies (as detailed in the current PDSs). The Funds' investing activities expose them 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 Funds' PDSs and seeks to maximise the returns derived for the level of risk to which the Funds are exposed.

The following disclosures in relation to the various risks of the Funds' portfolios have been based on the Funds' direct holdings.

Concentration Risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. The Funds hold concentrated portfolios of investments, and the returns of the Funds may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Funds' unit prices, and also increases the risk of poor performance. The Funds' concentration risk is managed in accordance with the portfolio risk controls for each fund, which are approved by MAM's 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 portfolios are sufficient to ensure the Funds' returns are not overly correlated to a single company, industry specific or macroeconomic risk, but the returns of the portfolios 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 returns of the Funds may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market price of the Funds' investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Funds' net operating profit and unitholders' equity.

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Impact on net operating profit and unitholders' equity	-	1,321,887	-	861,060

A decrease of 5% in the market price of the Funds' investments would have had an equal but opposite effect.

Notes to the Financial Statements

for the period ended 31 January 2025

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 Funds may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, outstanding broker settlements and outstanding receipts of income from foreign companies.

The currency risk of MCSG and MCSE is managed on an unhedged basis and therefore the returns of the Funds are exposed to changes in exchange rates relative to the Australian Dollar.

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
United States Dollars	-	20,231,634	-	13,808,608
Euro	-	3,583,878	-	1,865,128
Swiss Francs	-	1,584,438	-	1,044,741
British Pounds	-	515,824	-	361,247
Canadian Dollars	-	315,520	-	-
Hong Kong Dollars	-	59,294	-	47,662
New Zealand Dollars	-	-	-	-
Chilean Pesos	-	-	-	-
Mexican Pesos	-	-	-	-
Korean won	-	-	-	-

Notes to the Financial Statements

for the period ended 31 January 2025

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, at balance date, relative to each currency to which the Funds are exposed (based on assets and liabilities) are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund	
	5% increase in A\$'000	31 Jan 2025 5% decrease in A\$'000	5% increase in A\$'000	31 Jan 2025 5% decrease in A\$'000
Assets and liabilities denominated in:				
United States Dollars	-	-	-	-
Euro	-	-	-	-
Swiss Francs	-	-	-	-
British Pounds	-	-	-	-
Canadian Dollars	-	-	-	-
Hong Kong Dollars	-	-	-	-
New Zealand Dollars	-	-	-	-
Chilean Pesos	-	-	-	-
Mexican Pesos	-	-	-	-
Korean won	-	-	-	-

	Magellan Core Global Fund		Magellan Core ESG Fund	
	5% increase in A\$	30 Jun 2024 5% decrease in A\$	5% increase in A\$	30 Jun 2024 5% decrease in A\$
Assets and liabilities denominated in:				
US Dollars	(963,411)	1,064,823	(657,553)	726,769
Euro	(170,661)	188,625	(88,816)	98,165
Swiss Francs	(75,449)	83,391	(49,750)	54,986
British Pounds	(24,563)	27,149	(17,202)	19,013
Canadian Dollars	(15,025)	16,606	-	-
Hong Kong Dollars	(2,824)	3,121	(2,270)	2,509
New Zealand Dollars	-	-	-	-
Chilean Pesos	-	-	-	-
Mexican Pesos	-	-	-	-
Korean won	-	-	-	-

Notes to the Financial Statements

for the period ended 31 January 2025

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 Funds' cash balances. The value of cash balances is sensitive to the Reserve Bank of Australia and US Federal Reserve cash rate.

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

Liquidity Risk

Liquidity risk is the risk that the Funds 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 Funds maintaining sufficient cash reserves to meet their normal operating requirements and primarily holding investments that are traded in active markets and can be readily disposed. The majority of the Funds' equity securities are considered readily realisable as they are listed on stock exchanges around the world. In addition, the Funds' Constitutions and PDSs allow the Responsible Entity to suspend capital withdrawals from the Funds 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 relevant 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 relevant Fund.

At balance date, the Funds had an obligation to settle payables (including distributions payable) with cash, cash equivalents, receivables and derivative assets as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025	30 Jun 2024	31 Jan 2025	30 Jun 2024
	\$	\$	\$	\$
Cash and cash equivalents	-	593,968	-	337,151
Receivables	-	83,060	-	33,022
Derivative assets	-	-	-	-
	-	677,028	-	370,173
Distributions payable	-	466,788	-	297,220
Payables	-	12,766	-	7,926
Derivative liabilities	-	-	-	-
	-	479,554	-	305,146

At balance date, the Funds' do not have any non-derivative financial liabilities. In the prior year, non-derivative financial liabilities payables matured in less than a month (June 2024: less than one month) (refer Note 6).

Notes to the Financial Statements

for the period ended 31 January 2025

Credit Risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial losses to the Funds. 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 Funds' maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statements of Financial Position as well as the value of any financial commitments which the Funds would assume in the event of counterparty default.

The Funds minimise 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 Funds are regularly monitored. Credit risk relating to outstanding settlements is considered low due to the short settlement periods involved.

The Responsible Entity has appointed the Northern Trust Company ("NT") as the Funds' custodian. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides, legislative instruments and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2024: Standard and Poor's as AA- and by Moody's as Aa2).

11. Segment Information

An operating segment is a distinguishable component of the relevant Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Funds' chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as Sophia Rahmani, Managing Director of MAM.

The investments of each of the Funds 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 Funds continue to have foreign exposures as they invest in companies which operate internationally.

Notes to the Financial Statements

for the period ended 31 January 2025

12. Auditor's Remuneration

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

	Magellan Core Global Fund		Magellan Core ESG Fund	
	31 Jan 2025 \$	30 Jun 2024 \$	31 Jan 2025 \$	30 Jun 2024 \$
Fees for audit and review of statutory financial reports	14,900	19,940	14,900	19,940
Fees for audit related assurance services ¹	-	1,000	-	1,000
Fees for other services:				
Taxation compliance services ²	7,900	7,900	7,900	7,900
Total Auditor Remuneration	22,800	28,840	22,800	28,840
% of non-audit fees paid to auditor	34.6%	30.9%	34.6%	30.9%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

13. Contingent Assets, Contingent Liabilities and Commitments

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

14. Subsequent Events

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

Directors' Declaration

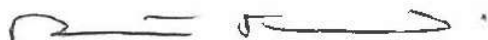
for the period ended 31 January 2025

In the Directors' opinion, the Financial Statements and Notes of:

Magellan Core Global Fund; and
Magellan Core ESG Fund; (collectively the "Funds") as set out on pages 9 to 30:

- a. are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Funds as at 31 January 2025 and of their performance for the period ended on that date; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, 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 Funds will be able to pay their debts as and when they become due and payable.

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



Robert Fraser
Chairman

Sydney, 11 March 2025

Independent auditor's report to the unitholders of Magellan Core Global Fund and Magellan Core ESG Fund

Opinion

We have audited the financial report of Magellan Core Global Fund and Magellan Core ESG Fund (the Funds), which comprises the statements of financial position as at 31 January 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period 1 July 2024 to 31 January 2025, notes to the financial statements, including material accounting policy information, and the declaration of the directors of Magellan Asset Management Limited (the directors) as the Responsible Entity of the Funds.

In our opinion, the accompanying financial report of the Funds is in accordance with the *Corporations Act 2001*, including:

1. Giving a true and fair view of the Funds' financial position as at 31 January 2025 and of its financial performance for the period 1 July 2024 to 31 January 2025; and
2. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Funds and the Responsible Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The Fund wound up effective 31 January 2025. As a result, the financial report has been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Funds' Responsible Entity report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'S. Hooper', is written over a light grey rectangular background.

Stacey Hooper

Partner

Sydney,
11 March 2025

Corporate Information

Directors of the Responsible Entity

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

Company Secretary of the Responsible Entity

Emilie Cameron

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Website

<https://www.magellangroup.com.au>

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Units

All issued units carry one vote per unit and the right to distributions.