



# Magellan Core Global Fund (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund), Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund)

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## Annual Reports

For the year ended 30 June 2024

Magellan Core Global Fund: ABN 80 359 003 049

Magellan Core ESG Fund: ABN 35 260 050 536

Magellan Core Infrastructure Fund: ABN 32 816 215 984

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# Chairman's Report

for the year ended 30 June 2024

Dear Unitholders,

We are pleased to present the Annual Financial Report for the Magellan Core Series Funds (the "Funds"), a series of investment strategies comprising:

- the Magellan Core Global Fund (Managed Fund) (Ticker: MCSG) (formerly MFG Core International Fund);
- the Magellan Core ESG Fund (Managed Fund) (Ticker: MCSE) (formerly MFG Core ESG Fund); and
- the Magellan Core Infrastructure Fund (Managed Fund) (Ticker: MCSI) (formerly MFG Core Infrastructure Fund).

The Funds are managed investment schemes for which Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946) acts as both Responsible Entity and Investment Manager.

The Funds have been quoted on the Cboe Australia securities exchange since 15 December 2020. The Funds leverage Magellan's investment philosophy and proprietary research to offer investors lower cost, diversified portfolios of high quality companies.

## The Magellan Core Global Fund

The Magellan Core Global Fund aims to achieve attractive risk-adjusted returns over the medium to long term through a diversified portfolio of high quality global companies. To achieve this objective, the Magellan Core Global Fund invests in a portfolio of between 70 and 90 high quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 30 June 2024, the Magellan Core Global Fund had net assets of \$26.6 million and a net asset value of \$4.3822 per unit after providing for a distribution of 7.68 cents per unit for the six months to 30 June 2024 (six months to 30 June 2023: 7.57 cents per unit). The Magellan Core Global Fund paid total distributions of 15.39 cents per unit for the year (30 June 2023: 14.57 cents per unit) and in addition passed on franking credits and foreign income tax offsets ("FITOs") of 0.9380 cents per unit to unitholders. For the 12 months to 30 June 2024, the Magellan Core Global Fund returned 11.1% net of fees, compared with the benchmark index (MSCI World NTR Index (AUD)) of 19.8% over the same period. Since inception, the Fund has delivered a return of 10.7% per annum net of fees, compared with the benchmark index return of 13.9% per annum.

As at the 30 June 2024 Fund Update, Magellan Core Global Fund consisted of investments in 84 companies, with the top 10 investments representing 29.70% of the investment assets including cash. The Magellan Core Global Fund's cash position was 2% of total assets and was predominately held in US and Australian Dollars.

## The Magellan Core ESG Fund

The Magellan Core ESG Fund aims to achieve attractive risk-adjusted returns over the medium to long term through a diversified portfolio of high quality global companies. This objective incorporates consideration of environmental, social and governance risks and the application of a proprietary low carbon framework. To achieve this objective, the Magellan Core ESG Fund invests in a portfolio of between 70 and 90 high quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 30 June 2024, the Magellan Core ESG Fund had net assets of \$17.3 million and a net asset value of \$4.5074 per unit after providing for a distribution of 7.75 cents per unit for the six months to 30 June 2024 (six months to 30 June 2023: 7.66 cents per unit). The Magellan Core ESG Fund paid total distributions of 15.55 cents per unit for the year (30 June 2023: 14.66 cents per unit) and in addition passed on franking credits and FITOs of 0.9044 cents per unit to unitholders. For the 12 months to 30 June 2024, the Magellan Core ESG Fund returned 13.4% net of fees, compared

# Chairman's Report

for the year ended 30 June 2024

with the benchmark index (MSCI World NTR Index (AUD)) of 19.8% over the same period. Since inception, the Fund has delivered a return of 11.3% per annum net of fees, compared with the benchmark index return of 13.9% per annum.

As at the 30 June 2024 Fund Update, Magellan Core ESG Fund consisted of investments in 81 companies, with the top 10 investments representing 29.89% of the investment assets including cash. The Magellan Core ESG Fund's cash position was 2% of total assets and was predominantly held in US Dollars.

## The Magellan Core Infrastructure Fund

The Magellan Core Infrastructure Fund aims to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities that meet MAM's definition of infrastructure. To achieve this objective, the Magellan Core Infrastructure Fund invests in a portfolio of between 70 and 100 high quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

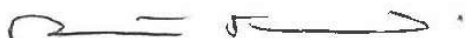
As at 30 June 2024, the Magellan Core Infrastructure Fund had net assets of \$363.8 million and a net asset value of \$1.4363 per unit after providing for a distribution of 3.16 cents per unit for the six months to 30 June 2024 (six months to 30 June 2023: 3.22 cents per unit). The Magellan Core Infrastructure Fund paid total distributions of 6.40 cents per unit for the year (30 June 2023: 6.10 cents per unit) and in addition passed on franking credits of 0.6434 cents per unit to unitholders. For the 12 months to 30 June 2024, the Magellan Core Infrastructure Fund returned (1.1%) net of fees, compared with the benchmark index (S&P Global Infrastructure Net Total Return Index (A\$ Hedged)) of 5.8% over the same period. Since inception, the Fund has delivered a return of 10.0% per annum net of fees, compared with the benchmark index return of 7.4% per annum.

As at the 30 June 2024 Fund Update, Magellan Core Infrastructure Fund consisted of investments in 92 companies, with the top 10 investments representing 27.78% of the investment assets including cash. The Magellan Core Infrastructure Fund's cash position was 5% of total assets and was predominantly held in Australian Dollars.

We encourage you to read Magellan's Year InReview 2024, our annual investor communication published in July each year, which shares a collection of thought-provoking investment perspectives from across the Magellan investment teams. You can access Year InReview 2024 at: <https://www.magellangroup.com.au/year-inreview-2024>. We also encourage you to read our monthly and quarterly Fund Reports which provide valuable insight into our investment strategies and portfolio managers' thoughts. These are released to the Cboe and can also be found on our website at: [www.magellangroup.com.au](http://www.magellangroup.com.au).

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

Yours sincerely,



**Robert Fraser**

Chairman

Sydney, 10 September 2024

# Responsible Entity's Report

for the year ended 30 June 2024

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Core Global Fund ("MCSG"), Magellan Core ESG Fund ("MCSE") and Magellan Core Infrastructure Fund ("MCSI") (collectively "the Funds"), present their annual reports on the Funds for the period ended 30 June 2024.

## 1. Directors

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

		Appointed	Resigned
Robert Fraser	Chairman	23 April 2014	
David Dixon AM	Deputy Chairman and Non-Executive Director	1 November 2022	
John Eales	Non-Executive Director	1 July 2017	
Andrew Formica	Executive Director <sup>1</sup>	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	
Sophia Rahmani	Managing Director	13 May 2024	
Colette Garnsey	Non-Executive Director	30 November 2020	8 November 2023
David George	Managing Director and Chief Executive Officer	19 July 2022	24 October 2023
Kirsten Morton	Chief Operating Officer and Chief Financial Officer	5 October 2018	3 July 2023

<sup>1</sup> Mr Formica was appointed Non-Executive Director on 26 July 2023 and subsequently appointed Executive Director on 25 October 2023.

## 2. Principal Activity

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

MCSG invests in a diversified portfolio of high quality companies listed on stock exchanges around the world. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

MCSE invests in a diversified portfolio of companies listed on stock exchanges around the world. This objective incorporates consideration of environmental, social and governance ("ESG") risks and the application of a proprietary low carbon framework. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

MCSI has as its primary objective to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. The fund will primarily invest in securities of infrastructure companies listed on stock exchanges around the world. The portfolio will generally comprise 70-100 securities at any one time but will also have some exposure to cash. It substantially hedges the capital component of the foreign currency exposure of the fund arising from investments in overseas markets back to Australian Dollars.

# Responsible Entity's Report

for the year ended 30 June 2024

The investment strategies of the Funds are detailed in the Product Disclosure Statements ("PDSs"), issued 18 January 2024.

## 3. Significant Changes in State of Affairs

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

## 4. Review of Operations

### 4.1. Financial Results for the Period

The performance of the Funds, as represented by the results of their operations for the periods ended 30 June were as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
<b>Results</b>						
Total net investment income/(loss) (\$'000)	<b>2,983</b>	4,557	<b>2,133</b>	3,176	<b>(1,629)</b>	(8,128)
Total expenses (\$'000)	<b>(194)</b>	(155)	<b>(118)</b>	(100)	<b>(3,609)</b>	(2,831)
<b>Profit/(Loss) (\$'000)</b>	<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)
<b>Distributions</b>						
Distribution paid and payable (\$'000)	<b>943</b>	830	<b>585</b>	523	<b>16,005</b>	11,662
Distribution paid and payable (CPU) <sup>1</sup>	<b>15.39</b>	14.57	<b>15.55</b>	14.66	<b>6.40</b>	6.10
<b>Unit Price</b>						
Unit Price (NAV Per Unit) (\$) <sup>2</sup>	<b>4.3822</b>	4.0895	<b>4.5074</b>	4.1176	<b>1.4363</b>	1.5172
Cboe Reported (NAV Per Unit) (\$) <sup>3</sup>	<b>4.4592<sup>4</sup></b>	4.1657	<b>4.5854<sup>4</sup></b>	4.1945	<b>1.4679<sup>4</sup></b>	1.5493

<sup>1</sup> Cents per unit.

<sup>2</sup> The Net Asset Value ("NAV") per unit represents the net assets of the Funds presented in the Statements of Financial Position at 30 June divided by the number of units on issue at 30 June (as shown in Note 10 to the Financial Statements).

<sup>3</sup> The NAV per unit reported to Cboe will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

<sup>4</sup> Cboe reported NAV per unit as at 28 June 2024 being the last business day of the period.

# Responsible Entity's Report

for the year ended 30 June 2024

## Distribution Components

Distribution components, which can be found in the 'Funds' section of the Magellan Financial Group Limited ("MFG") website, [www.magellangroup.com.au](http://www.magellangroup.com.au), are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023 Interim Distribution CPU	30 Jun 2024 Final Distribution CPU	31 Dec 2023 Interim Distribution CPU	30 Jun 2024 Final Distribution CPU	31 Dec 2023 Interim Distribution CPU	30 Jun 2024 Final Distribution CPU
<b>Domestic Income</b>						
Interest	0.0162	0.0464	0.0147	0.0457	0.0890	0.0611
Franked dividends	0.0008	0.0022	0.0007	0.0023	-	0.0002
Franking credits	0.0005	0.0015	0.0005	0.0016	-	0.0001
Unfranked dividends	-	-	-	-	-	0.0740
Unfranked dividends - CFI	0.0126	0.0361	0.0125	0.0388	-	0.0050
Other income	-	-	-	-	0.0340	-
<b>Foreign Sourced Income</b>	<b>0.9484</b>	<b>2.7196</b>	<b>0.8345</b>	<b>2.5925</b>	<b>1.8116</b>	<b>2.5032</b>
Foreign income tax offsets	0.2420	0.6940	0.2197	0.6826	0.2900	0.3533
<b>Capital Gains (TARP)<sup>1</sup></b>						
Discounted	-	0.0001	-	0.0001		
<b>Capital Gains (NTARP)<sup>2</sup></b>						
Discounted	3.3660	9.6523	3.4688	10.7760	-	-
AMIT CGT gross up amount	3.3660	9.6524	3.4688	10.7761	-	-
Other non-attributable amounts (tax deferred amounts)	-	-	-	-	1.3054	0.5165
<b>Attribution Amount</b>	<b>7.9525</b>	<b>22.8046</b>	<b>8.0202</b>	<b>24.9157</b>	<b>3.5300</b>	<b>3.5134</b>
AMIT cost base net increase <sup>3</sup>	-	(14.4291)	-	(16.4815)	-	-
<b>Tax Offsets</b>						
Franking credits	(0.0005)	(0.0015)	(0.0005)	(0.0016)	-	(0.0001)
Foreign income tax offsets	(0.2420)	(0.6940)	(0.2197)	(0.6826)	(0.2900)	(0.3533)
<b>Cash Distribution</b>	<b>7.7100</b>	<b>7.6800</b>	<b>7.8000</b>	<b>7.7500</b>	<b>3.2400</b>	<b>3.1600</b>

<sup>1</sup> Taxable Australian real property.

<sup>2</sup> Non-taxable Australian real property.

<sup>3</sup> 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 year ended 30 June 2024

## 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		Magellan Core Infrastructure Fund	
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2024 %	30 Jun 2023 %
Management fee	<b>0.51</b>	0.51	<b>0.51</b>	0.51	<b>0.50</b>	0.50
<b>Total Indirect Cost Ratio</b>	<b>0.51</b>	0.51	<b>0.51</b>	0.51	<b>0.50</b>	0.50

## 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		Magellan Core Infrastructure Fund	
	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2024 %	30 Jun 2023 %	30 Jun 2024 %	30 Jun 2023 %
Growth return <sup>1</sup>	<b>7.1</b>	19.6	<b>9.5</b>	21.2	<b>(5.3)</b>	(7.3)
Distribution return <sup>2</sup>	<b>4.0</b>	4.7	<b>3.9</b>	4.7	<b>4.2</b>	3.8
<b>Total Return<sup>3</sup></b>	<b>11.1</b>	24.3	<b>13.4</b>	25.9	<b>(1.1)</b>	(3.5)

<sup>1</sup> 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.

<sup>2</sup> The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

<sup>3</sup> 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.



# Responsible Entity's Report

for the year ended 30 June 2024

## 5. Strategy and Future Outlook

The Funds' investment objectives are unchanged. The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Funds' section of the MFG website, [www.magellangroup.com.au](http://www.magellangroup.com.au). Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

## 6. Interest in the Funds

The movements in units on issue of the Funds are disclosed in Note 8 to the Financial Statements.

## 7. Likely Developments and Expected Results of Operations

The Funds will continue to invest in companies and businesses in accordance with their investment strategies as set out in their PDSs.

The method of operating the Funds is not expected to change in the foreseeable future. However, the results of the Funds' operations may be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and past returns should not be used to predict future returns.

## 8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 6 September 2024, the relevant NAV information is as follows:

	Magellan Core Global Fund	Magellan Core ESG Fund	Magellan Core Infrastructure Fund
Net asset value (\$'000)	27,042	17,510	420,697
Units ('000)	6,079	3,796	264,363
NAV per unit (\$)	4.4481	4.6127	1.5914

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 its operations, or the Funds' state of affairs in future financial periods.

# Responsible Entity's Report

for the year ended 30 June 2024

## 9. 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.

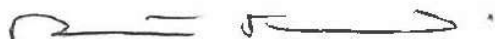
## 10. Rounding of Amounts

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

## 11. 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 11.

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



**Robert Fraser**

Chairman

Sydney, 10 September 2024



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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 (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund), and Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund) (the "Funds")**

As lead auditor for the audit of the Funds for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

**Clare Sporle**

Partner

Sydney,  
10 September 2024

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# Statements of Profit or Loss and Comprehensive Income

for the year ended 30 June 2024

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>	30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>	30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>
<b>Investment Income</b>							
Dividend and distribution income		419	320	250	199	14,812	10,828
Interest income		25	14	14	7	398	268
Net change in fair value of investments		2,547	4,205	1,871	2,965	(15,771)	(20,322)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(8)	17	(2)	5	(1,085)	1,087
Other income		-	1	-	-	17	11
<b>Total Net Investment Income/(Loss)</b>		<b>2,983</b>	<b>4,557</b>	<b>2,133</b>	<b>3,176</b>	<b>(1,629)</b>	<b>(8,128)</b>
<b>Expenses</b>							
Management fees	11	132	101	81	68	1,660	1,448
Transaction costs		4	10	2	5	187	89
Withholding tax on dividends and distributions		58	44	35	27	1,762	1,294
<b>Total Expenses</b>		<b>194</b>	<b>155</b>	<b>118</b>	<b>100</b>	<b>3,609</b>	<b>2,831</b>
<b>Profit/(Loss)</b>		<b>2,789</b>	<b>4,402</b>	<b>2,015</b>	<b>3,076</b>	<b>(5,238)</b>	<b>(10,959)</b>
Other comprehensive income		-	-	-	-	-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>2,789</b>	<b>4,402</b>	<b>2,015</b>	<b>3,076</b>	<b>(5,238)</b>	<b>(10,959)</b>
<b>Basic Earnings Per Unit (Cents)</b>	9	<b>45.28</b>	82.67	<b>54.40</b>	86.28	<b>(2.32)</b>	(6.06)
<b>Diluted Earnings Per Unit (Cents)</b>	9	<b>45.28</b>	82.67	<b>54.40</b>	86.28	<b>(2.32)</b>	(6.06)

<sup>1</sup> Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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 30 June 2024

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
<b>Assets</b>							
Cash and cash equivalents	3	594	573	337	302	11,907	9,415
Receivables	5	83	114	33	24	2,669	5,426
Derivative assets	6	-	-	-	-	3,763	1,261
Investments	6	26,438	24,399	17,221	14,587	353,874	280,481
<b>Total Assets</b>		<b>27,115</b>	25,086	<b>17,591</b>	14,913	<b>372,213</b>	296,583
<b>Liabilities</b>							
Distributions payable	2	467	456	297	272	8,005	6,117
Payables	7	13	11	8	7	332	2,209
Derivative liabilities	6	-	-	-	-	33	10
<b>Total Liabilities</b>		<b>480</b>	467	<b>305</b>	279	<b>8,370</b>	8,336
<b>Total Unitholders' Equity</b>		<b>26,635</b>	24,619	<b>17,286</b>	14,634	<b>363,843</b>	288,247

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 year ended 30 June 2024

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
<b>Unitholders' Equity at the beginning of the Period</b>		<b>24,619</b>	15,174	<b>14,634</b>	12,178	<b>288,247</b>	278,728
<b>Transactions with Unitholders in their Capacity as Owners:</b>							
Units issued		<b>3,720</b>	8,535	<b>1,787</b>	635	<b>216,531</b>	130,613
Units issued under Distribution Reinvestment Plan and management fee rebates	4	<b>26</b>	24	<b>38</b>	22	<b>3,164</b>	4,388
Units redeemed		<b>(3,576)</b>	(2,686)	<b>(603)</b>	(754)	<b>(122,856)</b>	(102,861)
Distributions paid and payable	2	<b>(943)</b>	(830)	<b>(585)</b>	(523)	<b>(16,005)</b>	(11,662)
<b>Total Transactions with Unitholders</b>		<b>(773)</b>	5,043	<b>637</b>	(620)	<b>80,834</b>	20,478
Profit/(loss)		<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(loss)		<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)
<b>Total Unitholders' Equity at the end of the Period</b>		<b>26,635</b>	24,619	<b>17,286</b>	14,634	<b>363,843</b>	288,247

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 year ended 30 June 2024

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>	30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>	30 Jun 2024 \$'000	30 Jun 2023 \$'000 <sup>1</sup>
<b>Cash Flows from Operating Activities</b>							
Purchase of investments		(8,056)	(17,625)	(5,071)	(8,582)	(184,849)	(90,260)
Proceeds from sale of investments		8,573	15,071	4,316	9,141	93,318	83,852
Net foreign exchange gain/(loss) on investment purchases and proceeds		(12)	4	(7)	7	766	950
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-	(176)	(25,046)
Dividends and distributions received (net of withholding tax)		347	263	207	163	12,314	9,399
Interest received		24	13	14	6	380	249
Other income received		-	1	-	-	17	11
Management fees paid		(131)	(99)	(81)	(67)	(1,500)	(1,295)
Transaction costs paid		(4)	(10)	(2)	(5)	(187)	(89)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	4	<b>741</b>	<b>(2,382)</b>	<b>(624)</b>	<b>663</b>	<b>(79,917)</b>	<b>(22,229)</b>
<b>Cash Flows from Financing Activities</b>							
Receipts from issue of units		3,766	8,454	1,789	635	216,838	130,261
Payments for redemption of units		(3,575)	(5,278)	(605)	(754)	(123,291)	(102,419)
Distributions paid		(906)	(661)	(522)	(480)	(11,085)	(6,201)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>(715)</b>	<b>2,515</b>	<b>662</b>	<b>(599)</b>	<b>82,462</b>	<b>21,641</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>26</b>	<b>133</b>	<b>38</b>	<b>64</b>	<b>2,545</b>	<b>(588)</b>
Cash and cash equivalents at the beginning of the period		573	438	302	236	9,415	9,993
Effect of exchange rate fluctuations on cash and cash equivalents		(5)	2	(3)	2	(53)	10
<b>Cash and Cash Equivalents at the end of the Period</b>	3	<b>594</b>	<b>573</b>	<b>337</b>	<b>302</b>	<b>11,907</b>	<b>9,415</b>

<sup>1</sup> Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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 year ended 30 June 2024

## Overview

These annual financial reports are for the individual funds listed below, for the period ended 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
Magellan Core Infrastructure Fund	17 December 2009	30 November 2020

The Funds terminate on the day immediately preceding the 80<sup>th</sup> anniversary of their Dates of Commencement, unless terminated earlier in accordance with the provisions of each Fund's Constitution.

MAM is the Responsible Entity of the Funds.

The financial reports were authorised for issue by the Directors of the Responsible Entity on 10 September 2024. 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 annual 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 Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

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

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



# Notes to the Financial Statements

for the year ended 30 June 2024

## 1.1. 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. Unless it is early adopted, *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. The Directors of MAM have yet to assess 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 year ended 30 June 2024

## 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, MCSI 30 June 2018, 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 12). As most investments are valued with reference to the listed quoted prices and the Funds' cash is held at strongly rated financial institutions, the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

## 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 year ended 30 June 2024

## 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 attribute an amount to a unitholder on redemption.

The Funds intend to target a cash distribution yield of 4% per annum, paid semi-annually for the periods ended June and December. The Target Cash Distribution ("TCD") for each period will be determined by using the average of the month-end NAV per unit over a two year rolling period ended on the last business day of the prior distribution period.

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. Distributions for the period ended 30 June are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
<b>Period ended 30 June 2024</b>							
Interim distribution paid	476	7.71	288	7.80	8,000	3.24	17 Jan 2024
Final distribution payable	467	7.68	297	7.75	8,005	3.16	19 Jul 2024
<b>Total Distributions Paid/Payable</b>	<b>943</b>	<b>15.39</b>	<b>585</b>	<b>15.55</b>	<b>16,005</b>	<b>6.40</b>	

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
<b>Period ended 30 June 2023</b>							
Interim distribution paid	374	7.00	251	7.00	5,545	2.88	18 Jan 2023
Final distribution payable	456	7.57	272	7.66	6,117	3.22	21 Jul 2023
<b>Total Distributions Paid/Payable</b>	<b>830</b>	<b>14.57</b>	<b>523</b>	<b>14.66</b>	<b>11,662</b>	<b>6.10</b>	

# Notes to the Financial Statements

for the year ended 30 June 2024

In addition to the distributions paid for the period, the Funds passed on tax credits to unitholders as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 CPU	30 Jun 2023 CPU	30 Jun 2024 CPU	30 Jun 2023 CPU	30 Jun 2024 CPU	30 Jun 2023 CPU
Franking credits	0.0020	0.0016	0.0021	0.0017	0.0001	0.0042
Foreign income tax offsets	0.9360	0.7314	0.9023	0.7416	0.6433	-
<b>Total Tax Credits Passed to Unitholders</b>	<b>0.9380</b>	0.7330	<b>0.9044</b>	0.7433	<b>0.6434</b>	0.0042

On 5 July 2024, MAM announced the TCDs for the Funds for the six month period ending 31 December 2024 will be:

- MCSG: 8.03 CPU,
- MCSE: 8.13 CPU, and
- MCSI: 3.05 CPU.

## Distribution Reinvestment Plans

A Distribution Reinvestment Plan ("DRP") operated in each Fund during the current period. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective fund at the Issue Price (as defined in the Funds' Constitutions). DRP details are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	4.1064	4.3823	4.1875	4.5078	1.4837	1.4363
DRP unitholder participation rate (%)	2.77	2.65	7.60	8.53	18.97	35.12
Number of units issued under DRP	3,209	2,822	5,225	5,623	1,021,871	1,955,651
Value of units issued under DRP (\$'000)	13	12	22	25	1,516	2,809
DRP issue date	17 Jan 2024	19 Jul 2024	17 Jan 2024	19 Jul 2024	17 Jan 2024	19 Jul 2024

# Notes to the Financial Statements

for the year ended 30 June 2024

## 3. Cash and Cash Equivalents

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Cash at bank - denominated in Australian Dollars	230	76	90	38	8,558	8,023
Cash at bank - denominated in foreign currency:						
United States Dollars	297	425	184	223	2,142	753
British Pounds	21	20	23	11	150	117
Euro	18	16	17	18	584	16
Canadian Dollars	12	13	-	-	88	72
Hong Kong Dollars	9	6	6	4	228	237
Swiss Francs	7	17	17	8	35	19
New Zealand Dollars	-	-	-	-	15	19
Mexican Pesos	-	-	-	-	107	159
<b>Total Cash and Cash Equivalents</b>	<b>594</b>	<b>573</b>	<b>337</b>	<b>302</b>	<b>11,907</b>	<b>9,415</b>

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 4. Statement of Cash Flows Reconciliation

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
<b>Reconciliation of Cash Flows from Operating Activities</b>						
Profit/(loss)	2,789	4,402	2,015	3,076	(5,238)	(10,959)
Net change in fair value of investments	(2,547)	(4,205)	(1,871)	(2,965)	15,771	20,322
Net (gain)/loss on foreign exchange settlements, derivative contracts and cash	8	(17)	2	(5)	1,085	(1,087)
Purchase of investments	(8,056)	(17,625)	(5,071)	(8,582)	(184,849)	(90,260)
Proceeds from sale of investments	8,573	15,071	4,316	9,141	93,318	83,852
Net foreign exchange gain/(loss) on investment purchases and proceeds	(12)	4	(7)	7	766	950
Net cash flows from settlement of forward foreign currency contracts	-	-	-	-	(176)	(25,046)
Fee rebates reinvested into units in the Funds	-	-	-	-	132	139
Net (increase)/decrease in receivables and other assets	(15)	(15)	(9)	(10)	(761)	(144)
Net increase/(decrease) in payables and other liabilities	1	3	1	1	35	4
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>741</b>	<b>(2,382)</b>	<b>(624)</b>	<b>663</b>	<b>(79,917)</b>	<b>(22,229)</b>
<b>Non-Cash Investing and Financing Activities</b>						
Fee rebates reinvested into units in the Funds	-	-	-	-	132	139
Distributions reinvested into units in the Funds	26	24	38	22	3,032	4,249

# Notes to the Financial Statements

for the year ended 30 June 2024

## 5. Receivables

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Dividend and distribution receivable	13	12	9	8	2,043	1,370
Applications receivable	35	81	-	-	367	699
Interest receivable	2	1	1	1	41	23
Due from brokers - receivable for securities sold	-	-	-	-	-	3,196
Recoverable GST and foreign withholding tax	33	20	23	15	193	138
Other receivable	-	-	-	-	25	-
<b>Total Receivables</b>	<b>83</b>	<b>114</b>	<b>33</b>	<b>24</b>	<b>2,669</b>	<b>5,426</b>

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' receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days (June 2023: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2023: 30 to 90 days). Foreign withholding tax is due within 2 to 5 years depending on the jurisdiction (June 2023: 2 to 5 years). No amounts are impaired or past due at 30 June 2024 or 30 June 2023.

## 6. 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 year ended 30 June 2024

## Details of Investments and Derivatives

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
<b>Investments (Level 1)</b>						
Australian listed equity securities	551	483	371	306	19,188	16,105
International listed equity securities:						
United States	19,927	16,885	13,615	11,113	144,568	113,585
France	1,882	2,824	792	1,036	18,907	17,043
Switzerland	1,554	1,633	1,012	875	2,920	2,091
Germany	851	363	551	224	1,254	1,048
Netherlands	633	825	370	500	1,899	1,234
United Kingdom	494	707	338	302	29,576	22,063
Canada	303	316	-	-	53,219	42,694
Spain	104	101	61	51	39,226	29,935
Finland	66	70	43	45	-	-
Hong Kong	50	167	41	105	5,331	3,836
Italy	23	25	27	30	17,091	15,131
Mexico	-	-	-	-	10,562	8,909
New Zealand	-	-	-	-	6,102	3,692
South Korea	-	-	-	-	2,848	2,078
Portugal	-	-	-	-	657	545
Chile	-	-	-	-	526	492
<b>Total Investments</b>	<b>26,438</b>	<b>24,399</b>	<b>17,221</b>	<b>14,587</b>	<b>353,874</b>	<b>280,481</b>
<b>Derivative Assets (Level 2)</b>						
Forward foreign currency contracts	-	-	-	-	3,763	1,261
<b>Total Derivative Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,763</b>	<b>1,261</b>
<b>Derivative Liabilities (Level 2)</b>						
Forward foreign currency contracts	-	-	-	-	33	10
<b>Total Derivative Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>10</b>



# Notes to the Financial Statements

for the year ended 30 June 2024

The Funds do not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the 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.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statements 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.

During the period the Funds made the following number of listed transactions, MCSG 371, MCSE 285 and MCSI 989, incurring brokerage costs of MCSG \$1,500, MCSE \$1,000 and MCSI \$49,000.

The following pages contain a detailed listing of securities and exchange domicile owned by the Funds as at balance date.

## Stock Exchange Domicile

(i)	United States	(vii)	Spain	(xiii)	Mexico
(ii)	Australia	(viii)	Portugal	(xiv)	New Zealand
(iii)	United Kingdom	(ix)	Switzerland	(xv)	Chile
(iv)	Hong Kong	(x)	Germany	(xvi)	Finland
(v)	Italy	(xi)	Netherlands	(xvii)	South Korea
(vi)	France	(xii)	Canada		

# Notes to the Financial Statements

for the year ended 30 June 2024

## Magellan Core Global Fund Detailed Listing of Investments

Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000
Amazon.com	(i)	845	766	Union Pacific	(i)	316	264	Dassault Systemes	(vi)	110	130
Home Depot	(i)	829	762	CME Group	(i)	314	253	Verisk Analytics	(i)	106	90
Netflix	(i)	817	372	Starbucks	(i)	288	321	Yum! Brands	(i)	95	131
Eli Lilly & Company	(i)	815	-	American Express	(i)	276	197	CIE Financeire Richemont	(ix)	82	198
Microsoft	(i)	806	595	HCA Healthcare	(i)	260	231	Alcon	(i)	81	83
Alphabet - Class A	(i)	805	713	Unilever	(iii)	241	321	Pernod Ricard	(vi)	77	126
Novo Nordisk	(i)	791	-	Shopify	(i)	227	195	Deutsche Boerse	(x)	73	66
Mastercard	(i)	788	585	Charles Schwab	(i)	220	148	Schindler Holding	(ix)	68	63
Visa Inc - Class A	(i)	781	621	Deere & Co	(i)	219	243	Kone OYJ-B	(xvi)	66	70
SAP	(x)	778	297	Mondelez International	(i)	218	307	Amadeus IT Group	(vii)	55	62
Novartis	(ix)	751	636	Intercontinental Exchange	(i)	218	161	Reckitt Benckiser Group	(iii)	55	111
Adobe Systems	(i)	684	389	Blackrock	(i)	215	179	Tractor Supply	(i)	52	44
Costco Wholesale	(i)	667	628	Ecolab	(i)	208	142	AIA Group	(iv)	50	167
Procter & Gamble	(i)	664	748	Chipotle Mexican Grill	(i)	207	93	Ferrovial	(vii)	49	39
Nestle	(ix)	653	736	EssilorLuxottica	(vi)	203	165	Rockwell Automation	(i)	48	77
Intuit	(i)	646	294	Marriott International	(i)	199	147	Estee Lauder - Class A	(i)	47	149
The Coca Cola Company	(i)	620	720	Safran	(vi)	197	132	Kering	(vi)	45	153
Salesforce	(i)	613	467	Nike - Class B	(i)	193	567	WEC Energy Group	(i)	39	44
S&P Global	(i)	563	423	Autodesk	(i)	190	139	PPL	(i)	29	28
PepsiCo	(i)	530	734	MSCI	(i)	181	157	Terna	(v)	23	25
McDonald's	(i)	492	746	Diageo	(iii)	179	275	Yum China	(i)	19	-
ASML Holding	(xi)	456	657	Heineken	(xi)	177	168	United Utilities Group	(iii)	19	-
Apple	(i)	454	773	Waste Management	(i)	175	-	Marsh & McLennan Companies	(i)	-	171
LVMH Moët Hennessy Louis Vuitton	(vi)	436	744	Hilton Worldwide Holdings	(i)	156	93	Southern	(i)	-	117
CSL	(ii)	432	357	Canadian Pacific Kansas City	(xii)	154	147	Sempra Energy	(i)	-	75
Lowe's Companies	(i)	426	388	Canadian National Railway	(xii)	149	169	Dollar General	(i)	-	69
Hermes International	(vi)	422	747	Zoetis	(i)	146	138	Xcel Energy	(i)	-	55
L'Oreal	(vi)	392	627	Colgate-Palmolive Company	(i)	128	156	Eversource Energy	(i)	-	38
Moody's	(i)	332	223	Aon	(i)	125	132	DTE Energy	(i)	-	36
Stryker	(i)	322	265	Republic Services	(i)	124	-				
Intuitive Surgical	(i)	318	203	Transurban Group	(ii)	119	126	<b>Total Investments</b>		<b>26,438</b>	<b>24,399</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## Magellan Core ESG Fund Detailed Listing of Investments

Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000
SAP	(x)	551	224	Moody's	(i)	203	141	Trane Technologies	(i)	75	-
Amazon.com	(i)	548	440	Intuitive Surgical	(i)	191	111	Alcon	(i)	66	56
Netflix	(i)	530	245	CME Group	(i)	189	170	Yum! Brands	(i)	61	64
Home Depot	(i)	528	458	Stryker	(i)	175	150	Reckitt Benckiser Group	(iii)	54	63
Microsoft	(i)	524	383	Ecolab	(i)	167	118	Schindler Holding	(ix)	52	40
Alphabet - Class A	(i)	523	429	American Express	(i)	160	122	Crown Castle	(i)	49	59
Eli Lilly & Company	(i)	519	-	Blackrock	(i)	160	113	Amadeus IT Group	(vii)	49	40
Novo Nordisk	(i)	513	-	Starbucks	(i)	156	198	Kone OYJ-B	(xvi)	43	45
Mastercard	(i)	512	384	Autodesk	(i)	154	104	Kering	(vi)	42	105
Visa Inc - Class A	(i)	507	399	Shopify	(i)	153	100	IQVIA Holdings	(i)	42	45
Novartis	(ix)	503	427	HCA Healthcare	(i)	152	145	AIA Group	(iv)	41	105
UnitedHealth Group	(i)	458	344	Nike - Class B	(i)	149	366	Tractor Supply	(i)	41	34
Nestle	(ix)	457	408	Unilever	(iii)	144	155	Consolidated Edison	(i)	39	45
Procter & Gamble	(i)	454	414	Intercontinental Exchange	(i)	144	116	Estee Lauder - Class A	(i)	36	89
Adobe Systems	(i)	453	238	Relx	(iii)	140	84	Rockwell Automation	(i)	32	39
The Coca Cola Company	(i)	418	398	Chipotle Mexican Grill	(i)	131	64	Eversource Energy	(i)	28	35
Salesforce	(i)	407	262	Marriott International	(i)	130	113	Terna	(v)	27	30
Costco Wholesale	(i)	392	397	Charles Schwab	(i)	127	94	SBA Communications Class A	(i)	27	-
Intuit	(i)	383	198	Mondelez International	(i)	125	136	American Water Works Company	(i)	25	27
Walmart	(i)	375	342	MSCI	(i)	123	78	Ulta Beauty	(i)	18	22
ASML Holding	(xi)	370	443	American Tower	(i)	121	118	Verisign	(i)	16	20
Apple	(i)	366	464	Zoetis	(i)	116	108	Yum China	(i)	13	-
Hermes International	(vi)	340	450	Hilton Worldwide Holdings	(i)	105	76	Redeia Corporation	(vii)	12	11
L'Oreal	(vi)	328	398	Automatic Data Processing	(i)	99	89	Walt Disney	(i)	-	168
McDonald's	(i)	318	403	Aon	(i)	91	78	ServiceNow	(i)	-	114
S&P Global	(i)	315	275	Verisk Analytics	(i)	86	75	Marsh & McLennan Companies	(i)	-	107
PepsiCo	(i)	303	406	Dassault Systemes	(vi)	82	83	Adyen	(xi)	-	57
CSL	(ii)	290	230	Transurban Group	(ii)	81	76	Dollar General	(i)	-	31
Lowe's Companies	(i)	217	219	Colgate-Palmolive Company	(i)	77	77				
<b>Total Investments</b>										<b>17,221</b>	<b>14,587</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## Magellan Core Infrastructure Fund Detailed Listing of Investments

Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000	Company Name		30 Jun 2024 \$'000	30 Jun 2023 \$'000
National Grid	(iii)	11,264	8,169	American Water Works Company	(i)	4,590	4,024	Italgas	(v)	1,790	1,522
Transurban Group	(ii)	11,176	8,392	Entergy	(i)	4,463	2,985	Pinnacle West Capital	(i)	1,642	1,418
Fortis	(xii)	11,002	8,445	Getlink	(vi)	4,457	3,559	Grupo Aeroportuario Del Cent	(xiii)	1,640	1,587
Enbridge	(xii)	10,902	8,740	Auckland International	(xiv)	4,307	3,360	Pennon Group	(iii)	1,541	1,382
TC Energy	(xii)	10,867	8,381	DTE Energy	(i)	4,125	3,258	Chorus Ltd	(xiv)	1,439	-
Ferrovial	(vii)	10,817	8,182	Grupo Aeroportuario	(xiii)	4,100	2,976	OGE Energy Corp	(i)	1,355	1,104
								Promotora y Operadora			
Aena SME	(vii)	10,501	6,492	SBA Communications Class A	(i)	4,068	3,827	De Infraestructura	(xiii)	1,349	1,180
Cellnex Telecom	(vii)	9,799	8,496	FirstEnergy	(i)	3,866	3,206	Fraport	(x)	1,254	1,048
Vinci	(vi)	9,392	8,513	PPL	(i)	3,751	2,765	Portland Gen Elec	(i)	853	554
Terna	(v)	7,631	6,716	Eversource Energy	(i)	3,729	3,774	Idacorp	(i)	779	709
Sempra Energy	(i)	7,091	5,490	Ameren	(i)	3,676	3,283	ENAV	(v)	709	558
Southern	(i)	6,957	5,425	Centerpoint Energy	(i)	3,659	2,816	Black Hills Corporation	(i)	707	518
American Electric Power Co	(i)	6,757	5,248	Grupo Aeroportuario Del-B	(xiii)	3,473	3,166	One Gas	(i)	702	544
American Tower	(i)	6,756	5,626	Atmos Energy	(i)	3,422	2,473	Ren-Redes Energeticas	(viii)	657	545
Public Service Enterprise Group	(i)	6,716	4,804	CMS Energy	(i)	3,294	2,393	Northwestern	(i)	598	404
Emera	(xii)	6,697	5,762	Atlas Arteria	(ii)	3,202	3,356	Allete	(i)	539	439
Duke Energy Group	(i)	6,594	5,440	Aeroports De Paris	(vi)	3,153	2,883	Aguas Andinas	(xv)	526	492
Crown Castle	(i)	6,541	5,403	Flughafen Zuerich	(ix)	2,920	2,091	Accea	(v)	519	306
				Macquarie Korea							
Snam	(v)	6,442	6,029	Infrastructure Fund	(xvii)	2,848	2,078	PNM Resources	(i)	477	510
Severn Trent	(iii)	6,377	4,447	Algonquin Power & Utilities	(xii)	2,821	3,050	Spire	(i)	464	424
Dominion Energy	(i)	6,238	5,575	Brookfield Renewable	(xii)	2,745	2,146	MGE Energy	(i)	416	381
Hydro One	(xii)	6,233	4,443	Enagas	(vii)	2,642	2,598	American States Water	(i)	409	424
NextEra Energy Inc	(i)	6,169	-	Nisource	(i)	2,579	1,732	Avista	(i)	404	420
Exelon	(i)	6,102	5,460	Alliant Energy	(i)	2,493	1,855	California Water Service Group	(i)	398	367
United Utilities Group	(iii)	6,027	4,472	Evergy	(i)	2,375	1,864	Avangrid	(i)	385	353
Consolidated Edison	(i)	5,567	4,518	HICL Infrastructure	(iii)	2,241	1,838	Vector	(xiv)	356	332
Redeia Corporation	(vii)	5,467	4,167	International Public Partnerships	(iii)	2,126	1,755	Chesapeake Utilities	(i)	296	287
Xcel Energy	(i)	5,454	5,127	Canadian Utilities - Class A	(xii)	1,952	1,727	SJW	(i)	234	262
Power Assets	(iv)	5,331	3,836	Elia System Operator	(vi)	1,905	2,088	Northwest Natural	(i)	221	204
APA Group	(ii)	4,810	4,357	Koninklijke Vopak	(xi)	1,899	1,234	Middlesex Water Company	(i)	163	194
WEC Energy Group	(i)	4,674	4,284	Essential Utils	(i)	1,820	1,414				
<b>Total Investments</b>										<b>353,874</b>	<b>280,481</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## 7. Payables

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Management fees payable	11	12	11	8	7	167	132
Due to brokers - payable for securities purchases		-	-	-	-	-	1,477
Redemptions payable		1	-	-	-	165	600
<b>Total Payables</b>		<b>13</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>332</b>	<b>2,209</b>

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, all payables mature in 0 to 90 days (June 2023: 0 to 90 days).

## 8. Unitholders' Equity

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024 No. of Units '000	30 Jun 2023 No. of Units '000	30 Jun 2024 No. of Units '000	30 Jun 2023 No. of Units '000	30 Jun 2024 No. of Units '000	30 Jun 2023 No. of Units '000
<b>Units on Issue</b>						
Opening balance	6,020	4,440	3,554	3,583	189,984	170,361
Units issued	796	2,082	399	154	120,854	66,647
Units issued under DRP and management fee rebates	6	7	9	6	2,112	2,766
Units redeemed	(744)	(509)	(127)	(189)	(59,639)	(49,790)
<b>Units on Issue at the end of the Period</b>	<b>6,078</b>	<b>6,020</b>	<b>3,835</b>	<b>3,554</b>	<b>253,311</b>	<b>189,984</b>

# Notes to the Financial Statements

for the year ended 30 June 2024

## Entering and Exiting the Funds

Investors can enter or exit the Funds via buying/selling units on Cboe or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Funds does not affect the method of exit from the Funds. The entry and exit price received and investment minimums are set out in the Funds' PDSs at [www.magellangroup.com.au](http://www.magellangroup.com.au).

## Units

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

Each unit confers upon the unitholder an equal interest in that fund and is of equal value to other units in the same fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Funds. The rights of unitholders are contained in the Funds' Constitutions and include:

- the right to redeem units, subject to restrictions disclosed in the Funds' Product Disclosure Statements;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Funds; and
- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs. Those restrictions may include where trading in units on Cboe is 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 when the particular fund is liquid. Where a fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in that fund in accordance with the fund's Constitution.

There may be other circumstances where off-market withdrawals from the Funds 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 a fund has the same rights attaching to it as all other units of that fund.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 9. 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		Magellan Core Infrastructure Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
<b>Basic EPU</b>						
Profit/(loss) attributable to unitholders (\$'000)	<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)
Weighted average number of units for basic EPU ('000)	<b>6,159</b>	5,325	<b>3,704</b>	3,565	<b>226,017</b>	180,956
<b>Basic EPU (Cents)</b>	<b>45.28</b>	82.67	<b>54.40</b>	86.28	<b>(2.32)</b>	(6.06)
<b>Diluted EPU</b>						
Profit/(loss) attributable to unitholders (\$'000)	<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)
Weighted average number of units for diluted EPU ('000)	<b>6,159</b>	5,325	<b>3,704</b>	3,565	<b>226,017</b>	180,956
<b>Diluted EPU (Cents)</b>	<b>45.28</b>	82.67	<b>54.40</b>	86.28	<b>(2.32)</b>	(6.06)
<b>Earnings Reconciliation</b>						
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	<b>2,789</b>	4,402	<b>2,015</b>	3,076	<b>(5,238)</b>	(10,959)

As the Funds have no potential dilutive units, basic and diluted EPU are equal. Since the end of the period, the Funds have issued units under the DRP (refer Note 2).

# Notes to the Financial Statements

for the year ended 30 June 2024

## 10. Net Asset Value per Unit

The NAV per unit represents the net assets of the Funds presented in the Statements of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 8). The NAV per unit at balance date may differ from the NAV per unit reported to Cboe due to distributions payable and fee accruals.

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
NAV per unit	<b>4.3822</b>	4.0895	<b>4.5074</b>	4.1176	<b>1.4363</b>	1.5172

NAV moves as a result of a number of factors including movements in asset prices, exchange rates, unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 6 September 2024, the relevant NAV information is as follows:

	Magellan Core Global Fund	Magellan Core ESG Fund	Magellan Core Infrastructure Fund
Net asset value (\$'000)	<b>27,042</b>	<b>17,510</b>	<b>420,697</b>
Units ('000)	<b>6,079</b>	<b>3,796</b>	<b>264,363</b>
NAV per unit (\$)	<b>4.4481</b>	<b>4.6127</b>	<b>1.5914</b>



# Notes to the Financial Statements

for the year ended 30 June 2024

## 11. Related Parties

### Responsible Entity

The Responsible Entity of the Funds is MAM. MAM is a wholly owned subsidiary of MFG (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 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 management fees as follows:

#### Management Fees

The Responsible Entity is entitled to receive management fees 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.

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				Magellan Core Infrastructure Fund			
	% pa	30 Jun 2024 \$	% pa	30 Jun 2023 \$	% pa	30 Jun 2024 \$	% pa	30 Jun 2023 \$	% pa	30 Jun 2024 \$	% pa	30 Jun 2023 \$
Management fees	0.50 <sup>1</sup>	132,323	0.50 <sup>1</sup>	100,556	0.50 <sup>1</sup>	81,418	0.50 <sup>1</sup>	67,840	0.50 <sup>1</sup>	1,660,456	0.50 <sup>1</sup>	1,447,778
<b>Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income</b>		<b>132,323</b>		100,556		<b>81,418</b>		67,840		<b>1,660,456</b>		1,447,778
<b>Total Management Fees Payable in the Statement of Financial Position</b>		<b>12,155</b>		10,856		<b>7,926</b>		6,529		<b>167,017</b>		131,654

<sup>1</sup> Excluding GST.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 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 is as follows:

	30 Jun 2023				30 Jun 2024			
	Acquired/ disposed Number	Holding Number	% <sup>1</sup>	Distribution paid/payable \$ <sup>2</sup>	Acquired/ disposed Number	Holding Number	% <sup>1</sup>	Distribution paid/ payable \$ <sup>2</sup>
<b>MCSG</b>								
MFG	-	2,932,157	48.7	427,215	-	<b>2,932,157</b>	<b>48.2</b>	<b>451,259</b>
<b>MCSE</b>								
MFG	-	2,857,169	80.4	418,861	-	<b>2,857,169</b>	<b>74.5</b>	<b>444,290</b>

<sup>1</sup> Percentage of units on issue at the end of the period.

<sup>2</sup> 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.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 12. 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		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Impact on net operating profit and unitholders' equity	<b>1,322</b>	1,220	<b>861</b>	729	<b>17,694</b>	14,024

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 year ended 30 June 2024

## 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, forward foreign currency contracts, 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 these funds are exposed to changes in exchange rates relative to the Australian Dollar.

MCSI is managed on a currency hedged basis using forward foreign currency contracts. MCSI invests in financial assets denominated in currencies other than the Australian Dollar and is therefore exposed to the risk that movements in foreign exchange rates will cause fluctuations in profit or loss. MCSI 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 strategy of MCSI is substantially to eliminate currency exposure and 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 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		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
United States Dollars	<b>20,232</b>	17,321	<b>13,809</b>	11,343	<b>(4,225)</b>	2,642
Euro	<b>3,584</b>	4,227	<b>1,865</b>	1,907	<b>(4,190)</b>	578
Swiss Francs	<b>1,584</b>	1,663	<b>1,045</b>	893	<b>143</b>	21
British Pounds	<b>516</b>	727	<b>361</b>	313	<b>343</b>	40
Canadian Dollars	<b>316</b>	329	-	-	<b>(1,169)</b>	693
Hong Kong Dollars	<b>59</b>	173	<b>48</b>	109	<b>(18)</b>	(31)
New Zealand Dollars	-	-	-	-	<b>(45)</b>	61
Chilean Pesos	-	-	-	-	<b>526</b>	492
Mexican Pesos	-	-	-	-	<b>125</b>	74
Korean won	-	-	-	-	<b>2,923</b>	2,132

# Notes to the Financial Statements

for the year ended 30 June 2024

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		Magellan Core Infrastructure Fund	
	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2024 5% decrease in A\$'000
Assets and liabilities denominated in:						
United States Dollars	(963)	1,065	(658)	727	201	(222)
Euro	(171)	189	(89)	98	200	(221)
Swiss Francs	(75)	83	(50)	55	(7)	8
British Pounds	(25)	27	(17)	19	(16)	18
Canadian Dollars	(15)	17	-	-	56	(62)
Hong Kong Dollars	(3)	3	(2)	3	1	(1)
New Zealand Dollars	-	-	-	-	2	(2)
Chilean Pesos	-	-	-	-	(25)	28
Mexican Pesos	-	-	-	-	(6)	7
Korean won	-	-	-	-	(139)	154

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	5% increase in A\$'000	30 Jun 2023 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2023 5% decrease in A\$'000	5% increase in A\$'000	30 Jun 2023 5% decrease in A\$'000
Assets and liabilities denominated in:						
United States Dollars	(825)	912	(540)	597	(126)	139
Euro	(201)	222	(91)	100	(28)	30
Swiss Francs	(79)	88	(43)	47	(1)	1
British Pounds	(35)	38	(15)	16	(2)	2
Canadian Dollars	(16)	17	-	-	(33)	36
Hong Kong Dollars	(8)	9	(5)	6	1	(2)
New Zealand Dollars	-	-	-	-	(3)	3
Chilean Pesos	-	-	-	-	(23)	26
Mexican Pesos	-	-	-	-	(4)	4
Korean won	-	-	-	-	(102)	112

# Notes to the Financial Statements

for the year ended 30 June 2024

## *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.

## *Market Making Risk*

The Responsible Entity, on behalf of the Funds, may provide liquidity to investors on Cboe by acting as a buyer and seller of units in the Funds. At the end of each business day, the Responsible Entity, on behalf of the Funds, may create or cancel units by applying for or redeeming its net position in units bought or sold on Cboe. 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 Funds' market making services. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Funds 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 Cboe. As many overseas stock exchange markets in which the Funds invest are closed during Cboe trading days, it is not possible for the Responsible Entity to hedge the Funds' market making activities. This may result in either a cost or a benefit to the Funds.

In order to mitigate this risk, the Responsible Entity, on behalf of the Funds, 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 Cboe Operating Rules.

# Notes to the Financial Statements

for the year ended 30 June 2024

## 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 Funds, 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 Funds.

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		Magellan Core Infrastructure Fund	
	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000	30 Jun 2024 \$'000	30 Jun 2023 \$'000
Cash and cash equivalents	594	573	337	302	11,907	9,415
Receivables	83	114	33	24	2,669	5,426
Derivative assets	-	-	-	-	3,763	1,261
	<b>677</b>	687	<b>370</b>	326	<b>18,339</b>	16,102
Distributions payable	467	456	297	272	8,005	6,117
Payables	13	11	8	7	332	2,209
Derivative liabilities	-	-	-	-	33	10
	<b>480</b>	467	<b>305</b>	279	<b>8,370</b>	8,336

At balance date, the Funds' non-derivative financial liabilities comprised payables which mature in less than a month (June 2023: less than one month) (refer Note 7). At balance date MCSI had derivative assets and liabilities that were settled within six weeks (refer Note 6).

# Notes to the Financial Statements

for the year ended 30 June 2024

## 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.

MCSG and MCSE do not hold derivatives. MCSI uses derivative financial instruments for currency hedging purposes. Derivatives are not used to gear (leverage) the portfolios. MCSI may have credit risk arising from forward foreign currency positions if the market value of those positions is positive (refer Note 6).

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 2023: Standard and Poor's as AA- and by Moody's as Aa2).

## 13. Segment Information

An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Funds earn revenues and incur 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 Andrew Formica, an Executive 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 year ended 30 June 2024

## 14. 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		Magellan Core Infrastructure Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	\$	\$	\$	\$	\$	\$
Fees for audit and review of statutory financial reports	<b>19,940</b>	14,903	<b>19,940</b>	14,903	<b>19,940</b>	14,903
Fees for audit related assurance services <sup>1</sup>	<b>1,000</b>	1,292	<b>1,000</b>	1,292	<b>1,000</b>	1,292
Fees for other services:						
Taxation compliance services <sup>2</sup>	<b>7,900</b>	7,900	<b>7,900</b>	7,900	<b>6,800</b>	6,800
<b>Total Auditor Remuneration</b>	<b>28,840</b>	24,095	<b>28,840</b>	24,095	<b>27,740</b>	22,995
<b>% of non-audit fees paid to auditor</b>	<b>30.9%</b>	38.1%	<b>30.9%</b>	38.1%	<b>28.1%</b>	35.2%

<sup>1</sup> Comprises review of ICR calculations.

<sup>2</sup> Comprises review of income tax returns and distribution calculations.

### Auditor Tenure

MAM as Responsible Entity has appointed EY as auditor. EY is the auditor of all Funds where MAM is the Responsible Entity. The external audit was last put out to tender in 2018, which aligned to the auditor's 10 year anniversary, and EY was reappointed auditor (where relevant to a Fund that was formed prior to 2018) as it scored highest across all requirements and the Board of the Responsible Entity was satisfied that appropriate safeguards were in place to ensure the required independence of EY. Ms Clare Sporle has served as lead audit partner since August 2019. In accordance with the *Corporations Act 2001* the next rotation of the lead audit partner is planned to occur after the completion of the 30 June 2024 financial year audit.

## 15. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Funds have no contingent assets, contingent liabilities or commitments (June 2023: nil).

## 16. Subsequent Events

Other than the above and 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 year ended 30 June 2024

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

Magellan Core Global Fund (formerly MFG Core International Fund);

Magellan Core ESG Fund (formerly MFG Core ESG Fund); and

Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund), (collectively the "Funds") as set out on pages 12 to 41:

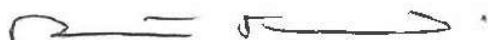
a. are in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the financial position of the Funds as at 30 June 2024 and of their performance as represented by the results of their operations and their cash flows for the year 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 has been made after receiving declarations that mirror section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



**Robert Fraser**

Chairman

Sydney, 10 September 2024



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

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Magellan Core Global Fund, Magellan Core Infrastructure Fund and Magellan Core ESG Fund (the Funds), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2024 and of their financial performance for the year ended on that date; and
- b. 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 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.

#### 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' 2024 annual reports, 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.

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### Responsibilities of the directors for the financial report

The directors of the Funds 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- 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.



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.

A handwritten signature in blue ink that reads 'Ernst &amp; Young'.

**Ernst & Young**

A handwritten signature in blue ink that reads 'Clare Sporle'.

**Clare Sporle**

Partner

Sydney,  
10 September 2024

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# Magellan Core Global Fund Unitholder Information

The distribution of unitholders of MCSG as at 28 August 2024 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units on Issue
1-1,000	17	5,372	0.09
1,001-5,000	21	62,091	1.03
5,001-10,000	17	123,625	2.04
10,001-100,000	20	490,888	8.10
100,001 and over	4	5,375,645	88.74
<b>Total</b>	<b>79</b>	<b>6,057,621</b>	<b>100.00</b>
Number of holders with less than a marketable parcel of units	8	147	

The names of the 20 largest unitholders in MCSG as at 28 August 2024 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Magellan Financial Group Ltd	2,932,157	48.40
HSBC Custody Nominees (Australia) Limited <A/C 011>	2,074,364	34.24
Netwealth Investments Ltd <Wrap Services A/C>	203,576	3.36
Netwealth Investments Limited <Super Services A/C>	165,548	2.73
The Trust Company (Ptal) Limited O/A Cal	52,072	0.86
Ms Sarah Ann Thorne	49,438	0.82
Major Source Pty Ltd <The Norman Family Super A/C>	45,990	0.76
Kashyap Investments Pty Ltd <Kashyap Family A/C>	45,539	0.75
Asnicar Super Pty Ltd <Asnicar Super Fund A/C>	37,790	0.62
Croftby Super Pty Ltd <Croftby S/F A/C>	37,373	0.62
Mr Geoffrey Charles Streeton <Geoff Streeton>	25,903	0.43
Juanni Pty Ltd <Phillips Super Benefits A/C>	21,470	0.35
Mr Jonathon Leigh Abraham	20,762	0.34
Citicorp Nominees Pty Ltd Acf <2224440000>	20,504	0.34
Larklist Pty Ltd <Atkinson Super Fund A/C>	18,685	0.31
Mr Matthew James Bonzos	14,695	0.24
R & K R Pty Ltd <R & K Rohrlach S/F A/C>	14,550	0.24
Mrs Moon Ju Cho	13,815	0.23
Ms Barbara Chitham	13,330	0.22
Mr Geoffrey Roy Barnett & Mrs Genevieve Barnett	12,710	0.21
<b>Total Units Held by the 20 Largest Unitholders</b>	<b>5,820,271</b>	<b>96.07</b>
<b>Total Units on Issue</b>	<b>6,057,621</b>	<b>100.00</b>

## Magellan Core ESG Fund Unitholder Information

The distribution of unitholders of MCSE as at 28 August 2024 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units On Issue
1-1,000	9	1,472	0.04
1,001-5,000	14	38,638	1.01
5,001-10,000	6	38,602	1.01
10,001-100,000	19	652,743	17.06
100,001 and over	2	3,095,802	80.89
<b>Total</b>	<b>50</b>	<b>3,827,257</b>	<b>100</b>
Number of holders with less than a marketable parcel of units	3	56	

The names of the 20 largest unitholders in MCSE as at 28 August 2024 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Magellan Financial Group Ltd	2,857,169	74.65
SSAL ACF IBFS RE BWA ESG Impact and Innovation	238,633	6.24
Citicorp Nominees Pty Ltd ACF <2224440000>	84,097	2.20
HSBC Custody Nominees (Australia) Limited <A/C 011>	64,867	1.69
The Trust Company (Pta) Limited O/A Cal	64,439	1.68
Jos Luck Pty Ltd <Jos Luck Family A/C>	58,709	1.53
BT Portfolio Services - Panorama	50,363	1.32
Mr Henry Boegheim & Mrs Margaret Mary Boegheim	43,388	1.13
Mr David Fergus Sheppard & Mrs Claire Janet Sheppard	34,567	0.90
Mrs Fay Diane Gerber	30,559	0.80
Judd Robinson Superannuation Fund Pty Limited <Judd Robinson Super A/C>	28,409	0.74
Joseph Michael Catt	27,633	0.72
Bgft Pty Ltd <Barkla Guyatt Family A/C>	25,682	0.67
Elisa Maree Di Marco	24,344	0.64
Pettmel Pty Ltd <Pettmel S/F A/C>	23,500	0.61
Norton Curthoys Pty Ltd <The Norton S/F A/C>	20,000	0.52
Padima Pty Ltd <Di Marco S/F A/C>	19,131	0.50
Asgard Capital Management Limited	19,080	0.50
Wilson Spiral Pty Ltd <Wilson Family Superfund A/C>	12,007	0.31
Jimnal Pty Ltd <Langlands Family S/F A/C>	11,583	0.30
<b>Total Units Held by the 20 Largest Unitholders</b>	<b>3,738,160</b>	<b>97.65</b>
<b>Total Units on Issue</b>	<b>3,827,257</b>	<b>100.00</b>

## Magellan Core Infrastructure Fund Unitholder Information

The distribution of unitholders of MCSI as at 28 August 2024 is presented as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units On Issue
1-1,000	14	5,796	0.00
1,001-5,000	53	152,745	0.06
5,001-10,000	51	363,894	0.14
10,001-100,000	88	2,477,726	0.94
100,001 and over	22	261,061,382	98.86
<b>Total</b>	<b>228</b>	<b>264,061,543</b>	<b>100</b>
Number of holders with less than a marketable parcel of units	4	360	

The names of the 20 largest unitholders in MCSI as at 28 August 2024 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Citicorp Nominees Pty Ltd Acf <2224440000>	93,339,511	35.35
HSBC Custody Nominees (Australia) Limited	41,928,346	15.88
HSBC Custody Nominees (Australia) Limited No2	37,561,185	14.22
The Trust Company (Ptal) Limited O/A Cal	17,439,367	6.60
Public Trustee <Listed Property Securities Common Fund>	12,538,246	4.75
Citicorp Nominees Pty Limited <143212 Nmmt Ltd A/C>	10,813,780	4.10
Bond Street Custodians Limited	9,379,930	3.55
Community Trust South	8,595,851	3.26
HSBC Custody Nominees (Australia) Limited <A/C 011>	6,134,705	2.32
The Kids Research Institute Australia	4,193,123	1.59
BT Portfolio Services - Panorama	3,509,263	1.33
FNZ Custodians (Australia) Pty Ltd - CFS Cash	2,934,928	1.11
Perpetual Trustee Company Limited	2,882,238	1.09
Netwealth Investments Ltd <Wrap Services A/C>	2,518,174	0.95
T E A Custodians Limited <Trustees Executors Int Comp>	2,101,419	0.80
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,043,826	0.77
Netwealth Investments Limited <Super Services A/C>	1,155,694	0.44
David S Ryan Pty Ltd <David S Ryan Super Fund A/C>	625,000	0.24
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	608,546	0.23
Arild Pty Ltd <Israel Family Discretionary>	364,139	0.14
<b>Total Units Held by the 20 Largest Unitholders</b>	<b>260,667,271</b>	<b>98.72</b>
<b>Total Units on Issue</b>	<b>264,061,543</b>	<b>100.00</b>



# Corporate Information

## Directors of the Responsible Entity

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

## Company Secretary of the Responsible Entity

Marcia Venegas

## Registered Office

Level 36, 25 Martin Place  
Sydney NSW 2000  
Telephone: 1800 6243 5526 (Australia), +61 2 9235 4888 (International)  
Fax: +61 2 9235 4800  
Email: [info@magellangroup.com.au](mailto:info@magellangroup.com.au)

## Website

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

## Auditor

Ernst & Young  
200 George Street  
Sydney NSW 2000

## Unit Registrar

Automic Group  
Level 5, 126 Phillip Street, Sydney NSW 2000  
Telephone: 1300 408 792  
Fax: +61 2 8072 1409  
Email: [magellanfunds@automicgroup.com.au](mailto:magellanfunds@automicgroup.com.au)

## Units

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

## Stock Exchange Listing

Cboe ticker codes are as follows:

MCSG - "MCSG"  
MCSE - "MCSE"  
MCSI - "MCSI"