Vinva Global Alpha Fund (Hedged) (Formerly Magellan Global Fund (Hedged)), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged)

Annual Reports

For the year ended 30 June 2026

Vinva Global Alpha Fund (Hedged): ABN 72 263 210 345
Magellan Infrastructure Fund: ABN 64 144 747 279
Magellan Infrastructure Fund (Unhedged): ABN 79 874 701 620

Contents

Directors' Report

for the year ended 30 June 2026

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Vinva Global Alpha Fund (Hedged) (formerly Magellan Global Fund (Hedged)) ("VGAH"), Magellan Infrastructure Fund ("MIF") and Magellan Infrastructure Fund (Unhedged) ("MIFU") (collectively "the Funds"), present their annual reports on the Funds for the period ended 30 June 2026.

1. Directors

The following persons were Directors of MAM during the period and up to the date of these reports:

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

1 Ms Rahmani was appointed Executive Chair on 1 November 2025.

2. Principal activity

The Funds are registered managed investment schemes domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of MIF and MIFU and Responsibile Entity of VGAH only. Vinva Investment Management Limited is the Investment Manager of VGAH.

VGAH uses an active systematic investment approach which harvests returns from global listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create a diversified and risk-controlled active portfolio. The Fund's portfolio is typically expected to have exposure to over 300 positions. The Fund deploys a well-diversified active strategy where outperformance is not expected to be materially attributed to a single company, country, or to industry specific or macroeconomic risks. The Fund's foreign currency exposure is substantially hedged back to Australian dollars.

The primary investment objective of MIF is to achieve attractive risk adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. MIF's investment universe is any entity listed on a global stock exchange whose primary business is the ownership and operation of infrastructure assets. MIF will invest in companies that generate the dominant part of their earnings from the ownership of infrastructure assets. MIF endeavours to acquire these companies at discounts to their assessed intrinsic value. MIF's portfolio will comprise 20 to 40 investments, sufficiently diversified to ensure that MIF is not overly correlated to a single company or to macroeconomic risks. It is the intention to substantially hedge the capital component of the foreign currency exposure of MIF arising from investments in overseas markets back to Australian Dollars.

MIFU has the same investment strategy as MIF, except that it is not the intention to hedge the foreign currency exposure of MIFU arising from investments in overseas markets.

The investment strategies of the Funds are detailed in the Product Disclosure Statements ("PDSs"), issued 5 June 2026.

3. Significant changes in state of affairs

On 5 May 2026, MAM announced the following changes having regard to the best interests of unitholders in relation to Vinva Global Alpha Fund (Hedged) (formerly Magellan Global Fund (Hedged)),

• Effective 5 May 2026
- Reduction of the management fee to 0.89% per annum (inclusive of the net effect of Goods and Services Tax); and
- Performance fee will no longer be charged.

• Effective 5 June 2026
- Change in Fund's Investment Manager to Vinva Investment Management Limited;
- Amendment of the Fund's investment strategy (refer Section 2); and
- Change the Fund's name to Vinva Global Alpha Fund (Hedged)

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:

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Results						
Total net investment income/(loss) ($'000)	**8,231**	44,147	**220,932**	303,811	**56,352**	195,433
Total expenses ($'000)	**(5,683)**	(5,748)	**(20,010)**	(24,656)	**(9,791)**	(14,254)
Profit/(loss) ($'000)	**2,548**	38,399	**200,922**	279,155	**46,561**	181,179
Distributions						
Distribution paid and payable ($'000)	**28,317**	23,615	**149,504**	55,803	**41,692**	30,300
Distribution paid and payable (CPU)[1]	**21.0000**	12.8200	**16.5700**	5.0500	**13.9800**	8.9600
Unit Price						
Unit price (net asset value) (ex-distribution) ($)	**1.7798**	1.9695	**1.4315**	1.3886	**2.2085**	2.1976
Redemption unit price (ex-distribution) ($)	**1.7764**	1.9681	**1.4294**	1.3865	**2.2052**	2.1943

[1] Cents per unit.

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 and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2026 %	30 Jun 2025 %
Management fee[1]	**1.30**	1.35	**1.06**	1.05	**1.06**	1.05
Performance fee[2]	**-**	-	**0.01**	0.10	**-**	0.45
Total indirect cost ratio	**1.30**	1.35	**1.07**	1.15	**1.06**	1.50

1 Effective 5 May 2026, there was a reduction of the management fee to 0.89% per annum (inclusive of the net effect of Goods and Services Tax).
2 Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The Performance fees component of the ICR is calculated on an accrual basis for each measurement period.

4.3. Performance returns

The performance returns have been calculated using the 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.

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 %[1]	30 Jun 2025 %	30 Jun 2026 %	30 Jun 2025 %	30 Jun 2026 %	30 Jun 2025 %
Growth return[2]	**(9.7)**	3.9	**3.1**	15.6	**0.5**	23.4
Distribution return[3]	**10.6**	7.0	**12.1**	4.4	**6.4**	5.3
Total return[4]	**0.9**	10.9	**15.2**	20.0	**6.9**	28.7

1 Represents combined performance of the Vinva Global Alpha Fund (Hedged) spliced with the Magellan Global Fund (Hedged) prior to the 5 June 2026 transition date.
2 The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.
3 The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.
4 The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

5. Interest in the Funds

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

6. Likely developments and expected results of operations

The Funds will continue to invest in companies and businesses in accordance with the investment strategy as set out in the 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 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 Magellan Investment Partners website, www.magellaninvestmentpartners.com. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

7. Subsequent events

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

8. Indemnification and insurance of directors and officers

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

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

9. Rounding of amounts

The Funds are of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and consequently amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

10. Auditor's independence declaration

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

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

Sophia Rahmani

Sophia Rahmani
Managing Director

Sydney, 28 August 2026

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

To the Directors of Magellan Asset Management Limited as the Responsible Entity for the following funds:

Vinva Global Alpha Fund (Hedged)

Magellan Infrastructure Fund

Magellan Infrastructure Fund (Unhedged)

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial reports of the Funds for the financial year ended 30 June 2026 there have been:

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

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

KPMG

KPMG

Nic Buchanan

Partner

Sydney

28 August 2026

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

		Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Investment income							
Dividend and distribution income		**4,090**	3,836	**49,666**	60,822	**24,212**	29,028
Interest income		**494**	832	**1,112**	1,968	**579**	798
Net change in fair value of investments		**3,624**	38,370	**170,441**	240,644	**32,085**	165,317
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		**(80)**	576	**(287)**	377	**(524)**	290
Other income		**103**	533	**-**	-	**-**	-
Total net investment income/(loss)		**8,231**	44,147	**220,932**	303,811	**56,352**	195,433
Expenses							
Management fees	9	**3,872**	5,058	**15,062**	16,266	**7,415**	7,689
Performance fees	9	**-**	13	**77**	1,553	**10**	3,297
Custody fees		**19**	-	**-**	-	**-**	-
Transaction costs		**292**	98	**430**	750	**188**	337
Withholding tax on dividend and distribution income		**1,500**	579	**4,441**	6,087	**2,178**	2,931
Total expenses		**5,683**	5,748	**20,010**	24,656	**9,791**	14,254
Profit/(loss)		**2,548**	38,399	**200,922**	279,155	**46,561**	181,179
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss)		**2,548**	38,399	**200,922**	279,155	**46,561**	181,179

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

Statements of Financial Position

as at 30 June 2026

	Note	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Assets							
Cash and cash equivalents	3	**10,805**	14,884	**42,009**	33,100	**18,742**	17,965
Margin accounts		**304**	-	**-**	-	**-**	-
Receivables	5	**18,433**	1,878	**10,174**	34,128	**6,443**	17,087
Financial assets at fair value through profit or loss	6	**209,498**	352,621	**1,379,775**	1,428,940	**650,949**	707,305
Total assets		**239,040**	369,383	**1,431,958**	1,496,168	**676,134**	742,357
Liabilities							
Distributions payable	2	**15,569**	11,737	**124,738**	26,376	**29,179**	17,111
Payables	7	**2,009**	1,220	**3,469**	11,857	**2,553**	8,448
Financial liabilities at fair value through profit or loss	6	**8,309**	798	**28,316**	10,280	**-**	-
Total liabilities		**25,887**	13,755	**156,523**	48,513	**31,732**	25,559
Total unitholders' equity		**213,153**	355,628	**1,275,435**	1,447,655	**644,402**	716,798

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 2026

		Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Unitholders' equity at the beginning of the period		**355,628**	399,781	**1,447,655**	1,540,148	**716,798**	702,492
Transactions with unitholders in their capacity as owners:							
Units issued		**27,328**	49,504	**154,396**	150,861	**49,922**	38,248
Units issued under distribution reinvestment plan and management fee rebates		**987**	1,015	**2,176**	2,542	**2,774**	3,360
Units redeemed		**(145,021)**	(109,456)	**(380,210)**	(469,248)	**(129,961)**	(178,181)
Distributions paid and payable	2	**(28,317)**	(23,615)	**(149,504)**	(55,803)	**(41,692)**	(30,300)
Total transactions with unitholders		**(145,023)**	(82,552)	**(373,142)**	(371,648)	**(118,957)**	(166,873)
Profit/(loss)		**2,548**	38,399	**200,922**	279,155	**46,561**	181,179
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss)		**2,548**	38,399	**200,922**	279,155	**46,561**	181,179
Total unitholders' equity at the end of the period		**213,153**	355,628	**1,275,435**	1,447,655	**644,402**	716,798

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 2026

	Note	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities							
Purchase of investments		**(337,873)**	(191,879)	**(361,243)**	(368,048)	**(161,700)**	(169,130)
Proceeds from sale of investments		**445,948**	287,914	**484,446**	802,243	**255,189**	315,434
Net foreign exchange gain/(loss) on investment purchases and proceeds		**239**	279	**350**	(11)	**(666)**	111
Net cash flows from settlement of forward foreign currency contracts		**28,293**	(18,287)	**128,987**	(100,116)	**-**	-
Net movement in margin accounts		**(304)**	-	**-**	-	**-**	-
Dividends and distributions received (net of withholding tax)		**4,007**	2,930	**46,477**	58,339	**22,986**	27,650
Interest received		**512**	852	**1,070**	2,012	**580**	808
Other income received		**103**	533	**-**	-	**-**	-
Management and performance fees paid		**(4,083)**	(5,282)	**(16,562)**	(16,428)	**(9,128)**	(6,735)
Transaction costs paid		**(292)**	(98)	**(430)**	(750)	**(188)**	(337)
Net cash inflow/(outflow) from operating activities	4	**136,550**	76,962	**283,095**	377,241	**107,073**	167,801
Cash flows from financing activities							
Receipts from issue of units		**27,400**	49,530	**155,043**	150,517	**49,891**	38,583
Payments for redemption of units		**(144,289)**	(109,777)	**(380,276)**	(471,034)	**(128,818)**	(181,279)
Distributions paid		**(23,498)**	(17,736)	**(48,967)**	(60,087)	**(27,810)**	(26,069)
Net cash inflow/(outflow) from financing activities		**(140,387)**	(77,983)	**(274,200)**	(380,604)	**(106,737)**	(168,765)
Net increase/(decrease) in cash and cash equivalents		**(3,837)**	(1,021)	**8,895**	(3,363)	**336**	(964)
Cash and cash equivalents at the beginning of the period		**14,884**	15,700	**33,100**	36,362	**17,965**	18,969
Effect of exchange rate fluctuations on cash and cash equivalents		**(242)**	205	**14**	101	**441**	(40)
Cash and cash equivalents at the end of the period	3	**10,805**	14,884	**42,009**	33,100	**18,742**	17,965

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 2026

Overview

These annual financial reports are for the Funds, as individual entities, for the period ended 30 June 2026.

The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that their first units were issued, which are set out as follows:

	Date of Registration	Date of Commencement
Vinva Global Alpha Fund (Hedged)	26 June 2013	27 June 2013
Magellan Infrastructure Fund	17 July 2007	1 July 2007
Magellan Infrastructure Fund (Unhedged)	26 June 2013	27 June 2013

The Funds terminate on the day immediately preceding the 80th anniversary of their Date 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 28 August 2026. 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.

All amounts in the financial statements are rounded to the nearest thousand dollars ($'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.*

1.1. Material accounting policies

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

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

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

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

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

1.2. Foreign currency translation

The functional and presentation currency of the 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.

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 30 June 2018.

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, has been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits at a rate of 55%-75% and are also eligible to recover GST on offshore transactions. Management and performance fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the 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 required the Directors to make judgements, estimates and assumptions that affect the amounts reported in the Financial Statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

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

1.8. Including different registered scheme financial reports in a single document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

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.

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:

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)		
	$'000	CPU	$'000	CPU	$'000	CPU	Date Paid
Period ended 30 June 2026							
Interim distribution paid	**12,748**	**8.000**	**24,766**	**2.570**	**12,513**	**3.980**	**17 Jan 2026**
Final distribution payable	**15,569**	**13.000**	**124,738**	**14.000**	**29,179**	**10.000**	**21 Jul 2026**
Total distributions paid/payable	**28,317**	**21.000**	**149,504**	**16.570**	**41,692**	**13.980**	

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)		
	$'000	CPU	$'000	CPU	$'000	CPU	Date Paid
Period ended 30 June 2025							
Interim distribution paid	11,878	6.320	29,427	2.520	13,189	3.710	17 Jan 2025
Final distribution payable	11,737	6.500	26,376	2.530	17,111	5.250	21 Jul 2025
Total distributions paid/payable	23,615	12.820	55,803	5.050	30,300	8.960	

3. Cash and cash equivalents

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash at bank - denominated in Australian Dollars	**2,245**	13,113	**35,798**	21,927	**3,941**	1,951
Cash at bank - denominated in foreign currency:						
United States Dollars	**8,483**	1,674	**5,666**	8,457	**14,475**	14,588
Euro	**18**	20	**217**	2,425	**120**	1,228
Canadian Dollars	**11**	25	**216**	171	**114**	96
British Pounds	**21**	22	**39**	42	**39**	43
Swiss Francs	**18**	20	**37**	39	**36**	39
Hong Kong Dollars	**9**	10	**19**	20	**-**	-
New Zealand Dollars	**-**	-	**17**	19	**17**	20
Total cash and cash equivalents	**10,805**	14,884	**42,009**	33,100	**18,742**	17,965

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

Notes to the Financial Statements

for the year ended 30 June 2026

4. Reconciliation of operating cash flows

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Reconciliation of cash flows from operating activities						
Profit/(loss)	**2,548**	38,399	**200,922**	279,155	**46,561**	181,179
Net change in fair value of investments	**(3,624)**	(38,370)	**(170,441)**	(240,644)	**(32,085)**	(165,317)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	**80**	(576)	**287**	(377)	**524**	(290)
Purchase of investments	**(337,873)**	(191,879)	**(361,243)**	(368,048)	**(161,700)**	(169,130)
Proceeds from sale of investments	**445,948**	287,914	**484,446**	802,243	**255,189**	315,434
Net movement in margin accounts	**(304)**	-	**-**	-	**-**	-
Net foreign exchange gain/(loss) on investment purchases and proceeds	**239**	279	**350**	(11)	**(666)**	111
Net cash flows from settlement of forward foreign currency contracts	**28,293**	(18,287)	**128,987**	(100,116)	**-**	-
Fee rebates reinvested into units in the Funds	**-**	-	**1**	1	**1,535**	1,074
Net (increase)/decrease in receivables and other assets	**1,498**	(260)	**1,369**	3,556	**1,281**	1,265
Net increase/(decrease) in payables and other liabilities	**(255)**	(258)	**(1,583)**	1,482	**(3,566)**	3,475
Net cash inflow/(outflow) from operating activities	**136,550**	76,962	**283,095**	377,241	**107,073**	167,801
Non-cash investing and financing activities						
Fee rebates reinvested into units in the Funds	**-**	-	**1**	1	**1,535**	1,074
Distributions reinvested into units in the Funds	**987**	1,015	**2,175**	2,541	**1,814**	1,790

5. Receivables

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Recoverable GST and foreign withholding tax	**95**	1,632	**1,655**	1,943	**370**	950
Dividend and distribution receivable	**147**	89	**8,099**	9,090	**3,834**	4,471
Due from brokers - receivable for securities sold	**18,124**	-	**-**	22,070	**2,057**	10,939
Applications receivable	**42**	114	**290**	937	**130**	674
Interest receivable	**25**	43	**130**	88	**52**	53
Total receivables	**18,433**	1,878	**10,174**	34,128	**6,443**	17,087

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 2025: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2025: 30 to 90 days). Foreign withholding tax is due within 2 to 10 years depending on the jurisdiction (June 2025: 2 to 10 years). No amounts are impaired or past due at 30 June 2026 or 30 June 2025.

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

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

Details of investments and derivatives

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Investments (Level 1)						
Australian listed equity securities	**-**	-	**98,996**	111,535	**46,740**	56,036
International listed equity securities:						
United States	**148,080**	286,872	**564,168**	417,550	**266,447**	207,525
Japan	**10,161**	-	**-**	-	**-**	-
Canada	**9,140**	10,444	**72,356**	56,526	**33,943**	27,987
Netherlands	**7,353**	11,278	**34,110**	28,566	**15,816**	14,037
United Kingdom	**6,952**	-	**189,446**	215,599	**89,799**	107,549
Switzerland	**5,593**	10,409	**19,687**	20,883	**9,294**	10,265
France	**2,512**	18,234	**131,328**	147,670	**61,540**	72,998
Finland	**2,043**	-	**-**	-	**-**	-
Hong Kong	**4,145**	-	**-**	-	**-**	-
Spain	**3,167**	-	**225,988**	278,761	**107,085**	139,075
Singapore	**2,370**	-	**-**	-	**-**	-
Italy	**2,200**	-	**43,572**	144,637	**20,285**	71,833
Norway	**2,121**	-	**-**	-	**-**	-
Other	**2,008**	11,641	**-**	-	**-**	-
Total investments	**207,845**	348,878	**1,379,651**	1,421,727	**650,949**	707,305
Derivative assets (Level 2)						
Forward foreign currency contracts	**1,653**	3,743	**124**	7,213	**-**	-
Total derivative assets	**1,653**	3,743	**124**	7,213	**-**	-
Derivative liabilities (Level 2)						
Forward foreign currency contracts	**8,309**	798	**28,316**	10,280	**-**	-
Total derivative liabilities	**8,309**	798	**28,316**	10,280	**-**	-

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.

Regular way 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.

7. Payables

		Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	Note	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Redemptions payable		**1,493**	761	**2,078**	2,144	**1,904**	761
Management fees payable	9	**185**	449	**1,331**	1,402	**640**	700
Performance fees payable	9	**-**	10	**60**	1,572	**9**	3,515
Custody fees payable		**19**	-	**-**	-	**-**	-
Due to brokers - payable for securities purchases		**312**	-	**-**	6,739	**-**	3,472
Total payables		**2,009**	1,220	**3,469**	11,857	**2,553**	8,448

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 2025: 0 to 90 days).

8. Unitholders' equity

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 No. of Units '000	30 Jun 2025 No. of Units '000	30 Jun 2026 No. of Units '000	30 Jun 2025 No. of Units '000	30 Jun 2026 No. of Units '000	30 Jun 2025 No. of Units '000
Units on issue						
Opening balance	**180,570**	210,833	**1,042,549**	1,281,899	**325,921**	394,344
Units issued	**14,053**	25,564	**105,333**	115,247	**22,272**	18,900
Units issued under DRP and management fee rebates	**507**	533	**1,547**	2,060	**1,515**	1,484
Units redeemed	**(75,368)**	(56,360)	**(258,441)**	(356,657)	**(57,922)**	(88,807)
Units on issue at the end of the period	**119,762**	180,570	**890,988**	1,042,549	**291,786**	325,921

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' PDSs;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Funds.

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.

9. Related parties

Responsible Entity

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

Key management personnel

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

Investment Manager

The Investment Manager of Vinva Global Alpha Fund (Hedged) (formerly Magellan Global Fund (Hedged)) is Vinva Investment Management Limited.

Responsible Entity fees

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

Management fees

The Responsible Entity is entitled to receive management fees from the Funds for managing the assets of the Funds. Management fees are calculated monthly based on the Net Asset Value of each Fund (before fees) at the end of each month. Management fees are reflected in the daily unit prices of the Funds and are payable at the end of each month. The Responsible Entity pays operating expenses of the Funds, such as Vinva's investment management fees, audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs.

Performance fees

Performance fees are calculated on six monthly calculation periods ending on 30 June and 31 December of each year. The Responsible Entity's entitlement to a performance fee is dependent on a fund exceeding both index relative and absolute return hurdles over a given calculation period, as well as exceeding the applicable high watermark. Performance fees crystallise at the end of a calculation period, or when units are redeemed, subject to a performance fee entitlement existing at the date of redemption. The estimated daily unit price of each Fund includes a performance fee accrual equal to the amount that would be payable if it were the end of a Calculation Period. Further detail of the performance fees can be found in the Funds' PDSs.

Total management and performance fees

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

	Vinva Global Alpha Fund (Hedged)				Magellan Infrastructure Fund				Magellan Infrastructure Fund (Unhedged)			
	30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025		30 Jun 2026		30 Jun 2025	
	% pa	$	% pa	$	% pa	$	% pa	$	% pa	$	% pa	$
Management fees	**0.89**[1]	**3,871,801**	1.35[2]	5,058,027	**1.05**[2]	**15,062,011**	1.05[2]	16,265,692	**1.05**[2]	**7,415,293**	1.05[2]	7,689,049
Performance fees		**202**[3]		13,388		**77,414**		1,553,469		**10,105**		3,296,763
Total fees expensed in the statement of profit or loss and comprehensive income		**3,872,003**		5,071,415		**15,139,425**		17,819,161		**7,425,398**		10,985,812
Total management and performance fees payable in the statement of financial position		**184,646**		459,451		**1,390,988**		2,973,942		**649,466**		4,215,375

[1] Excluding GST. Effective 5 May 2026, the management fee was reduced to 0.89% per annum (excluding GST) of the value of the Fund's NAV (before fees), this represents a reduction from the previous management fee of 1.35% per annum.
[2] Excluding GST.
[3] Effective 5 May 2026, the performance fee will no longer be charged.

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 2026				30 Jun 2025			
	Acquired/ Disposed Number	Holding Number	%[1]	Distribution paid/payable $[2]	Acquired/ Disposed Number	Holding Number	%[1]	Distribution paid/payable $[2]
VGAH								
MFG	**(550,084)**	**-**	**-**	**44,007**	-	550,084	0.4	70,521
Deborah Page	**-**	**12,711**[3]	**na**[4]	**-**	-	12,711	na[4]	1,630

[1] Percentage of units on issue at the end of the period.
[2] Represents the interim distribution paid and final distribution payable for the period comprising cash paid.
[3] Holdings shown at date of resignation, 1 November 2025.
[4] Holding less than 0.1%.

Other transactions with related parties

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

There were no other transactions with related parties or KMP.

10. Capital and financial risk management

Financial risk management

The 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.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

The investments of the VGAH, and associated risks, are managed by a specialist Investment Manager, Vinva Investment Management Limited, under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

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. MIF and MIFU 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 the MAM Investment Committee.

VGAH's portfolio is typically exposed to over 300 positions. The Fund deploys a well-diversified active strategy where outperformance is not expected to be materially attributed to a single company, country, or to industry specific or macroeconomic risks, in accordance with the Fund's investment guidelines.

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.

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for the year ended 30 June 2026

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Impact on net operating profit and unitholders' equity	**10,392**	17,444	**68,983**	71,086	**32,547**	35,365

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

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 MIFU is managed on an unhedged basis and therefore the returns of the fund is exposed to changes in exchange rates relative to the Australian Dollar.

VGAH and MIF are managed on a currency hedged basis using forward foreign currency contracts. VGAH and MIF invest in financial assets denominated in currencies other than the Australian Dollar and are therefore exposed to the risk that movements in foreign exchange rates will cause fluctuations in profit or loss. VGAH and MIF use 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 VGAH and MIF is to substantially eliminate currency exposure and the appropriateness of the amounts hedged is monitored daily and adjusted if the total net exposure to any individual foreign currency is greater than 5% of the net assets of the respective fund.

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

Notes to the Financial Statements

for the year ended 30 June 2026

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
United States Dollars	**29,238**	4,786	**2,248**	10,654	**281,277**	226,679
Singapore Dollars	**2,564**	-	**-**	-	**-**	-
Norwegian Krone	**2,249**	-	**-**	-	**-**	-
Canadian Dollars	**(49)**	411	**832**	94	**34,177**	28,083
Euro	**(630)**	705	**(10,284)**	3,731	**205,918**	297,877
Swiss Francs	**(2,016)**	(317)	**1,449**	(250)	**9,464**	10,394
British Pounds	**(2,148)**	22	**3,438**	(508)	**92,501**	115,928
Japanese Yen	**(3,466)**	-	**-**	-	**-**	-
Hong Kong Dollars	**(3,776)**	10	**19**	20	**-**	-

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for the year ended 30 June 2026

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:

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026		30 Jun 2026		30 Jun 2026	
	5% increase in A$'000	5% decrease in A$'000	5% increase in A$'000	5% decrease in A$'000	5% increase in A$'000	5% decrease in A$'000
Assets and liabilities denominated in:						
United States Dollars	**(1,392)**	**1,539**	**(107)**	**118**	**(13,394)**	**14,804**
Singapore Dollars	**(122)**	**135**	**-**	**-**	**-**	**-**
Norwegian Krone	**(107)**	**118**	**-**	**-**	**-**	**-**
Canadian Dollars	**2**	**(3)**	**(40)**	**44**	**(1,627)**	**1,799**
Euro	**30**	**(33)**	**490**	**(541)**	**(9,806)**	**10,838**
Swiss Francs	**96**	**(106)**	**(69)**	**76**	**(451)**	**498**
British Pounds	**102**	**(113)**	**(164)**	**181**	**(4,405)**	**4,868**
Japanese Yen	**165**	**(182)**	**-**	**-**	**-**	**-**
Hong Kong Dollars	**180**	**(199)**	**(1)**	**1**	**-**	**-**

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2025		30 Jun 2025		30 Jun 2025	
	5% increase in A$'000	5% decrease in A$'000	5% increase in A$'000	5% decrease in A$'000	5% increase in A$'000	5% decrease in A$'000
Assets and liabilities denominated in:						
United States Dollars	(228)	252	(507)	561	(10,794)	11,930
Canadian Dollars	186	249	(4)	5	(1,337)	1,478
Hong Kong Dollars	-	1	(1)	1	-	-
British Pounds	(1)	1	24	(27)	(5,520)	6,101
Swiss Francs	1,529	1,656	12	(13)	(495)	547
Euro	(34)	37	(178)	196	(14,185)	15,678

Interest rate risk

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

The primary exposure to interest rate movements arises on the Funds' cash balances. The value of cash balances is sensitive to the Reserve Bank of Australia and US Federal Reserve cash rate.

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

Liquidity risk

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

This risk is managed by the Funds maintaining sufficient cash reserves to meet their normal operating requirements and primarily holding investments that are traded in active markets and can be readily disposed. The majority of the Funds' equity securities are considered readily realisable as they are listed on stock exchanges around the world. In addition, the Funds' Constitutions and PDSs allow the Responsible Entity to suspend capital withdrawals from the Funds for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the 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 total assets as follows:

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash and cash equivalents	**10,805**	14,884	**42,009**	33,100	**18,742**	17,965
Receivables	**18,433**	1,878	**10,174**	34,128	**6,443**	17,087
Derivative assets	**-**	-	**-**	-	**-**	-
Investments	**209,498**	352,621	**1,379,775**	1,428,940	**650,949**	707,305
	238,736	369,383	**1,431,958**	1,496,168	**676,134**	742,357
Distributions payable	**15,569**	11,737	**124,738**	26,376	**29,179**	17,111
Payables	**2,009**	1,220	**3,469**	11,857	**2,553**	8,448
Derivative liabilities	**8,309**	798	**28,316**	10,280	**-**	-
	25,887	13,755	**156,523**	48,513	**31,732**	25,559

At balance date, the Funds' non-derivative financial liabilities comprised payables which mature in less than a month (June 2025: less than one month) (refer Note 7). At balance date VGAH and MIF had derivative assets and liabilities that were settled within 30 days (refer Note 6).

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.

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

The Funds are also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Funds. 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 2025: Standard and Poor's as AA- and by Moody's as Aa2).

11. Auditor's remuneration

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

	Vinva Global Alpha Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $	30 Jun 2026 $	30 Jun 2025 $
KPMG Australia						
Audit and review of statutory financial reports	**18,900**	-	**18,900**	-	**18,900**	-
Audit of Compliance Plan	**3,075**	-	**3,075**	-	**3,075**	-
Ernst & Young						
Audit and review of statutory financial reports	**-**	20,700	**-**	22,700	**-**	22,700
Taxation compliance services[1]	**-**	6,900	**-**	6,900	**-**	6,900
Total auditor remuneration	**21,975**	27,600	**21,975**	29,600	**21,975**	29,600
% of non-audit fees paid to auditor	**0.0%**	25.0%	**0.0%**	23.3%	**0.0%**	23.3%

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

12. Contingent assets, contingent liabilities and commitments

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

13. Subsequent events

Other than the above and items disclosed throughout these financial reports, 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 2026

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

Vinva Global Alpha Fund (Hedged) (formerly Magellan Global Fund (Hedged));
Magellan Infrastructure Fund; and
Magellan Infrastructure Fund (Unhedged), (collectively the "Funds") as set out on pages 9 to 31:

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 2026 and of their performance for the year ended on that date; and

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

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

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

Sophia Rahmani
Managing Director

Sydney, 28 August 2026

Independent Auditor's Report

To the respective unitholders of the following Schemes:

Magellan Infrastructure Fund (Unhedged)

Magellan Infrastructure Fund

Vinva Global Alpha Fund (Hedged)

For the purpose of this report, the term Fund and Funds denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinion

We have audited each of the ***Financial Reports*** of the Funds.

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

The respective ***Financial Reports*** of the individual Funds comprise:

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

Basis for opinion

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

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

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

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Reports in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of the Financial Reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the 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 objective is:

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

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

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

A further description of our responsibilities for the audits of the Financial Reports is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor’s Report.

KPMG

KPMG

Nic Buchanan

Partner

Sydney

28 August 2026

Corporate Information

Directors

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

Company secretary

Kathy Molla-Abbasi

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Unit registrar

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