



Magellan Global Fund (Hedged), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged)

Interim Reports

For the half year ended 31 December 2024

Magellan Global 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

Responsible Entity's Report	3	1. Basis of Preparation	13
Auditor's Independence Declaration	8	2. Distributions to Unitholders	15
Financial Statements		3. Investments and Derivatives	16
Statements of Profit or Loss and Comprehensive Income	9	4. Unitholders' Equity	18
Statements of Financial Position	10	5. Contingent Assets, Contingent Liabilities and Commitments	19
Statements of Changes in Equity	11	6. Subsequent Events	19
Statements of Cash Flows	12	Directors' Declaration	20
Notes to the Financial Statements	13	Independent Auditor's Review Report	21
		Corporate Information	23

Responsible Entity's Report

for the half year ended 31 December 2024

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Fund (Hedged) ("MGFH"), Magellan Infrastructure Fund ("MIF") and Magellan Infrastructure Fund (Unhedged) ("MIFU") (collectively "the Funds"), present their half year reports on the Funds for the period ended 31 December 2024.

1. Directors

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

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

¹ Mr Dixon was Deputy Chairman until 11 March 2025.

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

2. Principal Activity

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 the Funds.

The primary investment objective of MGFH is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. MGFH's portfolio will comprise 20 to 40 investments, sufficiently diversified to ensure that MGFH is not overly correlated to a single company, or to industry specific or macroeconomic risks. MGFH aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. MGFH endeavours to acquire these companies at discounts to their assessed intrinsic value. It is the intention to substantially hedge the capital component of the foreign currency exposure of MGFH arising from investments in overseas markets 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 23 December 2024.

Responsible Entity's Report

for the half year ended 31 December 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 31 December, was as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Results						
Total net investment income/(loss) (\$'000)	19,035	21,565	132,436	25,256	100,381	4,136
Total expenses (\$'000)	(2,881)	(3,301)	(10,684)	(13,226)	(4,961)	(6,030)
Profit/(Loss) (\$'000)	16,154	18,264	121,752	12,030	95,420	(1,894)
Distributions						
Distribution paid and payable (\$'000)	11,878	8,350	29,427	39,377	13,189	16,623
Distribution paid and payable (CPU) ¹	6.32	3.42	2.52	2.66	3.71	3.73
Unit Price						
Unit price (net asset value) (ex-distribution) (\$)	1.9125	1.6992	1.2710	1.2426	1.9947	1.8261
Redemption unit price (ex-distribution) (\$)	1.9112	1.6980	1.2691	1.2407	1.9917	1.8234

¹ Cents per unit.

The final distributions for the year ended 30 June 2024, paid on 19 July 2024, were MGFH: \$6,873,000 or 3.26 CPU, MIF: \$33,201,000 or 2.59 CPU, and MIFU: \$14,670,000 or 3.72 CPU.

Responsible Entity's Report

for the half year ended 31 December 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 and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %
Management fee	0.68	0.68	0.53	0.53	0.53	0.53
Performance fee ¹	-	-	0.01	-	0.01	-
Total Indirect Cost Ratio	0.68	0.68	0.54	0.53	0.54	0.53

	12 Months to 31 Dec 2024 %		12 Months to 31 Dec 2023 %		12 Months to 31 Dec 2024 %		12 Months to 31 Dec 2023 %	
	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %
Management fee	1.35	1.35	1.05	1.06	1.05	1.06	1.05	1.06
Performance fee ¹	0.05	0.02	0.01	-	0.02	0.06	0.02	0.06
Total Indirect Cost Ratio	1.40	1.37	1.06	1.06	1.07	1.12	1.07	1.12

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

Responsible Entity's Report

for the half year ended 31 December 2024

4.3. Performance Returns

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

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %
Growth return ¹	0.9	2.8	5.8	(1.0)	12.0	(1.9)
Distribution return ²	3.3	2.1	2.1	2.1	2.1	2.0
Total Return³	4.2	4.9	7.9	1.1	14.1	0.1

	12 Months to 31 Dec 2024 %		12 Months to 31 Dec 2023 %		12 Months to 31 Dec 2024 %		12 Months to 31 Dec 2023 %	
	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2024 %	12 Months to 31 Dec 2023 %
Growth return ¹	12.5	15.1	2.3	(0.8)	9.2	1.7		
Distribution return ²	5.7	4.9	4.3	4.3	4.4	4.1		
Total Return³	18.2	20.0	6.6	3.5	13.6	5.8		

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

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

³ The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

5. 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 Magellan Financial Group Limited ("MFG") website, 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 is disclosed in Note 4 to the Financial Statements.

Responsible Entity's Report

for the half year ended 31 December 2024

7. 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 each of 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.

8. Subsequent Events

Net asset value ("NAV") moves as a result of a number of factors including movements in asset prices, distributions, exchange rates and 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 www.magellangroup.com.au. Subsequent to balance date, as at 6 March 2025, the relevant NAV information is as follows:

	Magellan Global Fund (Hedged)	Magellan Infrastructure Fund	Magellan Infrastructure Fund (Unhedged)
NAV per unit (\$)	1.9286	1.2829	2.0094
Net asset value (\$'000)	362,977	1,444,866	693,365
Units ('000)	188,206	1,126,246	345,055

Other than the above, 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.

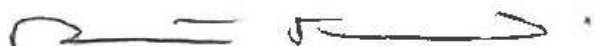
9. Rounding of Amounts

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.

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.



Robert Fraser
Chairman

Sydney, 11 March 2025



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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the Responsible Entity of Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) (the Funds)

As lead auditor for the review of the interim financial reports of the Funds for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Stacey Hooper

Partner

11 March 2025

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Statements of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2024

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹
Investment Income						
Dividend and distribution income	1,464	2,159	21,329	30,090	9,755	13,781
Interest income	507	545	1,033	1,094	412	543
Net change in fair value of investments	16,417	18,848	108,721	(5,892)	89,039	(10,042)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	600	13	1,353	(41)	1,175	(151)
Other income	47	-	-	5	-	5
Total Net Investment Income/(Loss)	19,035	21,565	132,436	25,256	100,381	4,136
Expenses						
Management fees	2,620	3,016	8,436	10,063	3,881	4,571
Performance fees	4	-	121	-	94	7
Transaction costs	45	33	279	299	120	143
Withholding tax on dividends and distributions	212	252	1,848	2,864	866	1,309
Total Expenses	2,881	3,301	10,684	13,226	4,961	6,030
Profit/(Loss)	16,154	18,264	121,752	12,030	95,420	(1,894)
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	16,154	18,264	121,752	12,030	95,420	(1,894)

¹ 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 31 December 2024

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets							
Cash and cash equivalents		19,088	15,700	51,232	36,362	18,031	18,969
Receivables		1,707	4,364	8,156	15,219	3,817	7,977
Derivative assets	3	233	1,535	2,794	10,303	-	-
Investments	3	366,888	387,080	1,500,933	1,517,914	701,835	694,817
Total Assets		387,916	408,679	1,563,115	1,579,798	723,683	721,763
Liabilities							
Distributions payable	2	11,878	6,873	29,427	33,201	13,189	14,670
Payables		684	1,799	2,307	5,422	1,257	4,601
Derivative liabilities	3	15,920	226	47,156	1,027	-	-
Total Liabilities		28,482	8,898	78,890	39,650	14,446	19,271
Total Unitholders' Equity		359,434	399,781	1,484,225	1,540,148	709,237	702,492

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 half year ended 31 December 2024

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Unitholders' Equity at the beginning of the Period		399,781	508,917	1,540,148	2,076,041	702,492	944,212
Transactions with Unitholders in their Capacity as Owners:							
Issue of units		25,986	15,347	87,426	125,221	21,609	34,170
Issue of units under Distribution Reinvestment Plan and management fee rebates		546	676	1,318	2,738	1,456	1,682
Units redeemed		(71,155)	(119,994)	(236,992)	(337,221)	(98,551)	(147,635)
Distributions paid and payable	2	(11,878)	(8,350)	(29,427)	(39,377)	(13,189)	(16,623)
Total Transactions with Unitholders		(56,501)	(112,321)	(177,675)	(248,639)	(88,675)	(128,406)
Profit/(loss)		16,154	18,264	121,752	12,030	95,420	(1,894)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		16,154	18,264	121,752	12,030	95,420	(1,894)
Total Unitholders' Equity at the end of the Period		359,434	414,860	1,484,225	1,839,432	709,237	813,912

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 half year ended 31 December 2024

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹
Cash Flows from Operating Activities						
Purchase of investments	(97,788)	(72,578)	(169,788)	(131,855)	(73,993)	(61,770)
Proceeds from sale of investments	165,105	179,876	382,639	378,282	156,672	167,663
Net foreign exchange gain/(loss) on investment purchases and proceeds	283	302	885	143	474	(77)
Net cash flows from settlement of forward foreign currency contracts	(10,873)	(15,757)	(33,636)	(66,223)	-	-
Dividends and distributions received (net of withholding tax)	1,136	1,843	26,514	33,528	12,118	15,184
Interest received	510	573	1,010	1,175	408	582
Other income received	47	-	-	5	-	5
Management and performance fees paid	(2,835)	(3,146)	(8,425)	(9,994)	(3,382)	(4,680)
Transaction costs paid	(45)	(33)	(279)	(299)	(120)	(143)
Net Cash Inflow/(Outflow) from Operating Activities	55,540	91,080	198,920	204,762	92,177	116,764
Cash Flows from Financing Activities						
Receipts from issue of units	26,004	15,356	87,737	125,186	21,923	34,372
Payments for redemption of units	(72,025)	(121,770)	(240,231)	(341,112)	(101,964)	(148,818)
Distributions paid	(6,327)	(10,291)	(31,884)	(41,205)	(13,741)	(17,203)
Net Cash Inflow/(Outflow) from Financing Activities	(52,348)	(116,705)	(184,378)	(257,131)	(93,782)	(131,649)
Net Increase/(Decrease) in Cash and Cash Equivalents	3,192	(25,625)	14,542	(52,369)	(1,605)	(14,885)
Cash and cash equivalents at the beginning of the period	15,700	35,530	36,362	72,206	18,969	30,253
Effect of exchange rate fluctuations on cash and cash equivalents	196	44	328	(33)	667	(107)
Cash and Cash Equivalents at the end of the Period	19,088	9,949	51,232	19,804	18,031	15,261

¹ Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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

Notes to the Financial Statements

for the half year ended 31 December 2024

Overview

These half year financial reports are for the Funds, as individual entities, for the period ended 31 December 2024.

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 is set out as follows:

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

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

1. Basis of Preparation

The condensed interim financial reports are general purpose financial reports, presented in Australian Dollars, and have been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Funds' Constitutions. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

These condensed interim financial reports do not include all the information and disclosures normally included in the annual financial reports. Accordingly, these reports should be read in conjunction with the 30 June 2024 Annual Reports and any public announcements made during the period.

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 reporting date.

Cash flows generated by investments and derivatives in the prior period, 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'.

Notes to the Financial Statements

for the half year ended 31 December 2024

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

1.1. Material Accounting Policies

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

The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Funds in the financial year ending 30 June 2028. The Directors of MAM are currently assessing 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. 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. As most investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

1.3. 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 half year ended 31 December 2024

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 31 December 2024							
Prior year final distribution paid	6,873	3.26	33,201	2.59	14,670	3.72	19 Jul 2024
Interim distribution payable	11,878	6.32	29,427	2.52	13,189	3.71	17 Jan 2025
	\$'000	CPU	\$'000	CPU	\$'000	CPU	Date Paid
Period ended 31 December 2023							
Prior year final distribution paid	10,961	3.56	43,826	2.65	18,405	3.63	21 Jul 2023
Interim distribution payable	8,350	3.42	39,377	2.66	16,623	3.73	17 Jan 2024

Distributions payable are recognised in the Statements of Financial Position where the distributions have been declared but remain unpaid at balance date.

On 16 January 2025, MAM announced the Target Cash Distribution for each Fund for the six month period ending 30 June 2025 will be:

- MGFH: 3.52 CPU,
- MIF: 2.53 CPU, and
- MIFU: 3.78 CPU.

Notes to the Financial Statements

for the half year ended 31 December 2024

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 Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	1.9125	1.8962	1.2710	1.2015	1.9947	1.7812
DRP unitholder participation rate (%)	3.95	7.94	4.16	3.97	6.53	6.33
Number of units issued under DRP	245,525	287,719	962,951	1,096,129	431,915	521,496
Value of units issued under DRP (\$'000)	470	546	1,224	1,317	862	929
DRP issue date	1 Jan 2025	1 Jul 2024	1 Jan 2025	1 Jul 2024	1 Jan 2025	1 Jul 2024

	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution
DRP issue price (\$)	1.6994	1.6528	1.2427	1.2553	1.8262	1.8620
DRP unitholder participation rate (%)	7.29	6.11	6.50	5.98	6.28	6.53
Number of units issued under DRP	357,422	405,316	2,059,317	2,087,635	571,304	645,434
Value of units issued under DRP (\$'000)	607	670	2,559	2,621	1,043	1,202
DRP issue date	1 Jan 2024	1 Jul 2023	1 Jan 2024	1 Jul 2023	1 Jan 2024	1 Jul 2023

3. 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 Fund's counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

Notes to the Financial Statements

for the half year ended 31 December 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.

Details of Investments and Derivatives

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Investments (Level 1)						
Australian listed equity securities	-	-	126,874	141,440	59,178	64,532
International listed equity securities:						
United States	299,845	315,032	515,240	569,789	239,976	260,265
Germany	16,402	20,869	-	-	-	-
Netherlands	14,863	18,426	23,143	23,730	10,967	10,836
France	13,710	8,800	147,902	142,853	69,215	65,633
Canada	11,102	11,881	88,730	52,755	41,438	24,029
Switzerland	10,966	12,072	21,904	21,725	10,379	10,005
Spain	-	-	236,955	245,515	111,677	112,969
United Kingdom	-	-	219,664	224,245	103,276	102,558
Italy	-	-	120,521	95,862	55,729	43,990
Total Investments	366,888	387,080	1,500,933	1,517,914	701,835	694,817
Derivative Assets (Level 2)						
Forward foreign currency contracts	233	1,535	2,794	10,303	-	-
Total Derivative Assets	233	1,535	2,794	10,303	-	-
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	15,920	226	47,156	1,027	-	-
Total Derivative Liabilities	15,920	226	47,156	1,027	-	-

Notes to the Financial Statements

for the half year ended 31 December 2024

4. Unitholders' Equity

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 Months to 31 Dec 2024 No. of Units '000	12 Months to 30 Jun 2024 No. of Units '000	6 Months to 31 Dec 2024 No. of Units '000	12 Months to 30 Jun 2024 No. of Units '000	6 Months to 31 Dec 2024 No. of Units '000	12 Months to 30 Jun 2024 No. of Units '000
Units on Issue						
Opening balance	210,833	307,901	1,281,899	1,653,824	394,344	507,034
Units issued	13,336	16,557	67,529	169,926	11,064	30,409
Units issued under DRP and management fee rebates	288	768	1,097	4,260	786	1,743
Units redeemed	(36,521)	(114,393)	(182,792)	(546,111)	(50,683)	(144,842)
Units on Issue at the end of the Period	187,936	210,833	1,167,733	1,281,899	355,511	394,344

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.

Notes to the Financial Statements

for the half year ended 31 December 2024

5. Contingent Assets, Contingent Liabilities and Commitments

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

6. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates and 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 www.magellangroup.com.au. Subsequent to balance date, as at 6 March 2025, the relevant NAV information is as follows:

	Magellan Global Fund (Hedged)	Magellan Infrastructure Fund	Magellan Infrastructure Fund (Unhedged)
NAV per unit (\$)	1.9286	1.2829	2.0094
Net asset value (\$'000)	362,977	1,444,866	693,365
Units ('000)	188,206	1,126,246	345,055

Other than the above and items disclosed throughout these interim 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

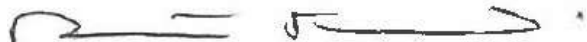
for the half year ended 31 December 2024

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

Magellan Global Fund (Hedged);
Magellan Infrastructure Fund; and
Magellan Infrastructure Fund (Unhedged), (collectively the "Funds") as set out on pages 9 to 19;

- a. are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Funds as at 31 December 2024 and of their performance for the period ended on that date; and
 - ii. complying with 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.



Robert Fraser
Chairman

Sydney, 11 March 2025

Independent auditor's review report to the unitholders of Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged)

Conclusion

We have reviewed the accompanying Interim Financial Reports of Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) (the Funds), which comprises the statements of financial position as at 31 December 2024, the statements of profit or loss and comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial reports of the Funds does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our reviews in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the 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 Annual Financial Report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Responsible Entity are responsible for the preparation of the interim financial reports that give 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 interim financial reports that gives a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial reports based on our reviews. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

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

Stacey Hooper

Partner

Sydney, 11 March 2025

Corporate Information

Directors of the Responsible Entity

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

Company Secretary of the Responsible Entity

Emilie Cameron

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