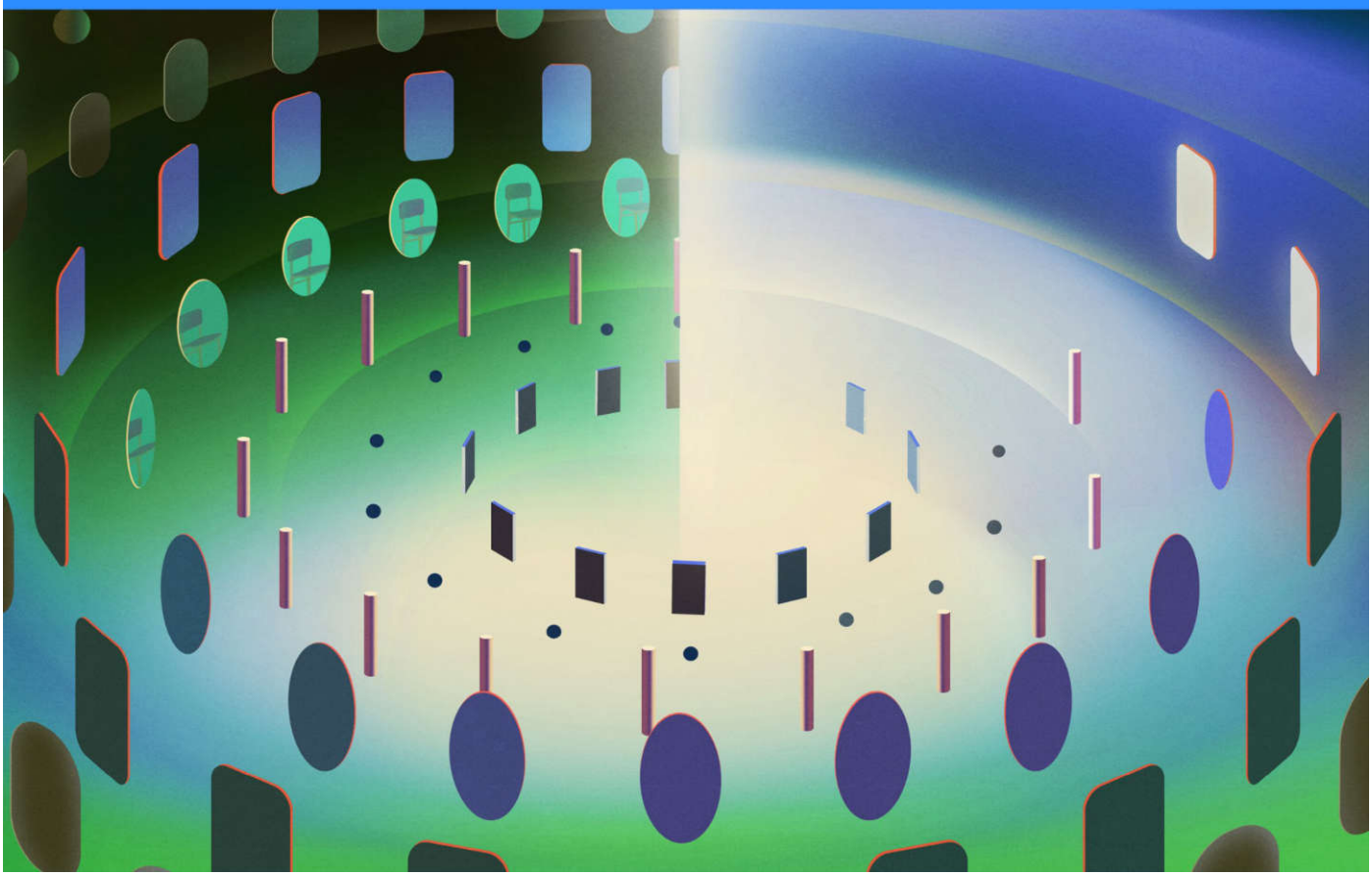

Magellan Global Opportunities Fund No. 2 (formerly Magellan High Conviction Fund)

Interim Report

For the half year ended 31 December 2025

ABN 20 120 243 491

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Directors' Report

for the half year ended 31 December 2025

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Opportunities Fund No. 2 (formerly Magellan High Conviction Fund) (the "Fund"), present their half year report on the Fund for the period ended 31 December 2025.

1. Directors

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

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

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

2. Principal activity

The Fund is a registered managed investment scheme domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. MAM is also Investment Manager, responsible for selecting and managing the assets of the Fund.

The Fund provides investors the opportunity to invest in a specialised and focused global equity fund. The Fund is actively managed and is expected to have similar levels of risk to global equity markets over the economic cycle, with a focus on delivering superior returns relative to the MSCI World Net Total Return Index (AUD), after fees, over three years or longer.

The Fund typically holds 20-40 stocks, purchased at a discount to our assessment of their intrinsic value, with a focus on disciplined portfolio construction and risk management. We believe such a portfolio will achieve sufficient diversification to ensure the Fund is not overly correlated to a single company, or to industry specific or macroeconomic risks.

It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets. The Fund has two classes of units, Class A and Class B. Further detail can be found in the Product Disclosure Statement ("PDS") issued on 17 December 2025.

3. Significant changes in state of affairs

On 12 September 2025 Class M closed.

Effective 15 September 2025, MAM determined that it was in the best interest of unitholders, with regard to Fund's investment mandate, performance outcomes, fee structure and costs, to implement the following changes:

- Amend the Fund's investment strategy (refer Section 2);
- Change the Fund's name to the Magellan Global Opportunities Fund No.2;
- Reduce the management fee for Class A Units and Class B Units to 0.75% per annum (inclusive of the net effect of Goods and Services Tax);
- Cease charging a performance fee; and
- Declare a special distribution.

As a result of these changes, the performance fee was waived from 15 August 2025, and MAM also waived its entitlement to management fees during the portfolio transition period from 8 to 15 September 2025.

On 4 December 2025, KPMG were appointed as external auditor of the Fund, following the resignation of Ernst & Young.

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

4. Review of financial results and operations

4.1. Financial results for the period

The performance of the Fund, as represented by the results of its operations for the periods ended 31 December, was as follows:

	31 Dec 2025 $'000	31 Dec 2024 $'000
Total net investment income/(loss) ($'000)	**877**	28,724
Total expenses ($'000)	**(1,159)**	(3,416)
Operating profit/(loss) ($'000)	**(282)**	25,308

Distributions

Distributions paid and payable for the periods ended 31 December were as follows:

	Class A units		Class B units		Class M units[1]
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
Distribution paid and payable ($'000)	**11,564**	7,208	**2,183**	1,578	**na**
Distribution paid and payable (CPU)[2]	**18.75**	11.00	**11.50**	7.00	**na**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. As a consequence there was no unit prices at 31 December 2025 and no prior period comparatives.
[2] Cents per unit.

Unit price

	Class A units		Class B units		Class M units[1]
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
Unit price (net asset value) (ex-distribution) ($)	**2.2352**	2.5171	**1.4044**	1.5703	**na**
Redemption unit price (ex-distribution) ($)	**2.2330**	2.5141	**1.4030**	1.5684	**na**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. As a consequence there was no distribution at 31 December 2025 and no prior period comparatives.

4.2. Total indirect cost ratio

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

	Class A units		Class B units		Class M units[1]
	6 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	6 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	6 months to 31 Dec 2025 %
Management fee	**0.51**	0.75	**0.37**	0.39	**0.11**
Performance fee[2]	**-**	0.85	**-**	1.21	**-**
Total indirect cost ratio	**0.51**	1.60	**0.37**	1.60	**0.11**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. The measurement period is from 1 July 2025 to 12 September 2025.
[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. From 15 September 2025 MAM waived its entitlement to a performance fee.

	Class A units		Class B units		Class M units[1]
	12 months to 31 Dec 2025 %	12 months to 31 Dec 2024 %	12 months to 31 Dec 2025 %	12 months to 31 Dec 2024 %	12 months to 31 Dec 2025 %
Management fee	**1.27**	1.50	**0.77**	0.78	**0.42**
Performance fee[2]	**-**	1.71	**-**	2.51	**-**
Total indirect cost ratio	**1.27**	3.21	**0.77**	3.29	**0.42**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. The measurement period is from 8 January 2025 to 12 September 2025.
[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. From 15 September 2025 MAM waived its entitlement to a performance fee.

4.3. Performance returns

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

	Class A units		Class B units		Class M units[1]
	6 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	6 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	6 months to 31 Dec 2025 %
Growth return[2]	**(7.7)**	8.4	**(7.4)**	8.3	**(2.0)**
Distribution return[3]	**7.9**	4.8	**7.7**	4.9	**-**
Total return[4]	**0.2**	13.2	**0.3**	13.2	**(2.0)**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. The measurement period is from July 2025 to 12 September 2025.
[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.

	Class A units		Class B units		Class M units[1]
	12 months to 31 Dec 2025 %	12 months to 31 Dec 2024 %	12 months to 31 Dec 2025 %	12 months to 31 Dec 2024 %	12 months to 31 Dec 2025 %
Growth return[2]	**(11.2)**	21.3	**(10.5)**	21.2	**(5.3)**
Distribution return[3]	**14.0**	6.8	**13.8**	6.9	**5.4**
Total return[4]	**2.8**	28.1	**3.3**	28.1	**0.1**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. The measurement period is from 8 January 2025 to 12 September 2025.
[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. Interests in the Fund

For each unit class of the Fund, the movement in units on issue and the net assets attributable to unitholders are disclosed at Note 4 to the Financial Statements.

6. Likely developments and expected results of operations

The method of operating the Fund is not expected to change in the foreseeable future. However, the results of the Fund's operations may be affected by a number of factors, including the performance of investment markets in which the Fund invests.

Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund provides daily unit prices, monthly fund updates 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 Fund's operations, the results of those operations, or the Fund's state of affairs in future financial periods.

8. Rounding of amounts

The Fund is 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.

9. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

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

Sophia Rahmani
Chairman

Sydney
26 February 2026

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

To the Directors of Magellan Asset Management Limited as the Responsible entity of Magellan Global Opportunities Fund No. 2 (formerly Magellan High Conviction Fund)

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Magellan Global Opportunities Fund No. 2 for the half-year ended 31 December 2025 there have been:

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

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

KPMG

KPMG

Nic Buchanan

Partner

Sydney

26 February 2026

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Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
Investment income			
Dividend and distribution income		**1,036**	743
Interest income		**119**	76
Net change in fair value of investments		**(225)**	27,854
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		**(53)**	34
Other income		**-**	17
Total net investment income/(loss)		**877**	28,724
Expenses			
Management fees	1	**859**	1,419
Performance fees	1	**-**	1,868
Transaction costs		**154**	14
Withholding tax on dividends and distributions		**146**	115
Total expenses		**1,159**	3,416
Operating profit/(loss)		**(282)**	25,308
Finance costs attributable to unitholders			
Distributions of income and capital to unitholders	2	**(13,747)**	(8,786)
(Increase)/decrease in net assets attributable to unitholders	4	**14,029**	(16,522)
Profit/(loss)		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**-**	-

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

Statement of Financial Position

as at 31 December 2025

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Assets			
Cash and cash equivalents		**6,629**	1,905
Receivables		**215**	470
Investments	3	**162,384**	205,739
Total assets		**169,228**	208,114
Liabilities			
Distribution payable	2	**4,146**	12,759
Payables		**199**	479
Total liabilities		**4,345**	13,238
Net assets attributable to unitholders - liability	4	**164,883**	194,876

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

Statement of Changes in Equity

for the half year ended 31 December 2025

Under Australian Accounting Standards, the Fund's net assets attributable to unitholders are classified as a liability. As a result, the Fund has no equity for financial reporting purposes and there were no changes in equity at the start or end of the current or prior periods.

Statement of Cash Flows

for the half year ended 31 December 2025

	31 Dec 2025 $'000	31 Dec 2024 $'000
Cash flows from operating activities		
Purchase of investments	**(160,105)**	(58,741)
Proceeds from sale of investments	**203,607**	86,203
Net foreign exchange gain/(loss)	**(136)**	92
Dividends and distributions received (net of withholding tax)	**822**	586
Interest received	**108**	87
Other income received	**-**	17
Management and performance fees paid	**(929)**	(3,433)
Transaction costs paid	**(154)**	(14)
Net cash from/(used in) operating activities	**43,213**	24,797
Cash flows from financing activities		
Receipts from issue of units	**18,639**	6,269
Payments for redemption of units	**(41,655)**	(30,678)
Distributions paid	**(15,462)**	(1,723)
Net cash from/(used in) financing activities	**(38,478)**	(26,132)
Net increase/(decrease) in cash and cash equivalents	**4,735**	(1,335)
Cash and cash equivalents at the beginning of the period	**1,905**	3,924
Effect of exchange rate fluctuations on cash and cash equivalents	**(11)**	31
Cash and cash equivalents at the end of the period	**6,629**	2,620

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

Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001*. The Fund was registered on 26 June 2013 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 27 June 2013. The Fund will terminate on the day immediately preceding the 80th anniversary of the Date of Commencement, unless terminated earlier in accordance with the provisions of the Fund's Constitution.

MAM is the Responsible Entity of the Fund.

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 26 February 2026. The Directors have the power to amend and reissue this interim financial report.

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

1. Basis of preparation

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2025 Annual Report and any public announcements made during the period.

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

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

Significant related party transactions

Management Fees

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets and overseeing the operations of the Fund. From 15 September 2025, the management fee for Class A Units and Class B Units is 0.75% per annum (inclusive of GST, less any reduced input tax credits) of the value of the Fund's NAV (before fees), calculated daily and payable at the end of each month. This represents a reduction from the previous management fee of 1.50% per annum for Class A Units and 0.78% per annum for Class B Units. The Responsible Entity pays operating expenses of the Fund, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Further details of the management fee can be found in the Fund's PDS which is available at, www.magellaninvestmentpartners.com.

During the period from 8 to 15 September 2025, in which the portfolio transition was undertaken, MAM also waived its entitlement to management fees.

Performance Fees

Performance fees were waived, effective 15 September 2025. Previously, the Responsible Entity's entitlement to a performance fee was dependent on the Fund exceeding the Absolute Return hurdle over a given calculation period, as well as exceeding the applicable high watermark and an overall cap. The performance fee was 10% of the excess return of Class A Units and 20% of the excess return of Class B Units, above the Absolute Return performance hurdle of 10% per annum. Class B Units' performance fee was subject to an additional cap of 2.22% per annum.

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 in the preparation of this financial report are consistent with those of the previous financial period.

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Fund's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Fund's financial statements.

1.2. Critical accounting estimates and judgements

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

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 3). As most investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

2. Distributions to unitholders

Distributions for the periods ended 31 December are as follows:

	Class A units		Class B units		Class M units		
	$'000	CPU	$'000	CPU	$'000	CPU	Date paid
Period ended 31 December 2025							
Prior year final distribution paid	**9,789**	**16.00**	**2,300**	**10.00**	**670**	**5.50**	**17 Jan 2025**
Special interim distribution paid	**7,887**	**13.00**	**1,714**	**8.50**	**-**[1]	**-**[1]	**30 Sep 2025**
Interim distribution payable	**3,677**	**5.75**	**469**	**3.00**	**-**[1]	**-**[1]	**17 Jan 2026**

[1] Class M was seeded on 8 January 2025 and all units redeemed on 12 September 2025. As a consequence there was no distribution at 31 December 2025 and no prior period comparatives.

	Class A units		Class B units		
	$'000	CPU	$'000	CPU	Date paid
Period ended 31 December 2024					
Prior year final distribution paid	2,044	2.76	420	1.71	19 Jul 2024
Interim distribution payable	7,208	11.00	1,578	7.00	17 Jan 2025

A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

Distribution reinvestment plan

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

	Class A units					Class B units	Class M units
	Interim 31 Dec 2025	Special 31 Dec 2025	Final 30 Jun 2025	Interim 31 Dec 2025	Special 31 Dec 2025	Final 30 Jun 2025	Final 30 Jun 2025[1]
DRP issue price ($)	**2.2352**	**2.2429**	2.4220	**1.4044**	**1.4031**	1.5166	0.9695
DRP unitholder participation rate (%)	**24.75**	**25.42**	35.61	**27.07**	**19.80**	17.31	100.00
Number of units issued under DRP	**407,107**	**893,852**	1,439,267	**90,450**	**241,860**	262,516	690,751
Value of units issued under DRP ($'000)	**910**	**2,005**	3,486	**127**	**339**	398	670
DRP issue date	**1 Jan 2026**	**18 Sep 2025**	1 Jul 2025	**1 Jan 2026**	**18 Sep 2025**	1 Jul 2025	1 Jul 2025

[1] Class M was seeded on 8 January 2025 and as a consequence there were no interim period comparatives.

3. Investments and derivatives

The Fund classifies its equity securities and derivatives as financial assets and liabilities at fair value through profit or loss.

The Fund discloses the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of 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, or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

The Fund does not hold any level 3 financial assets or liabilities. There have been no transfers between any of the three levels in the hierarchy during the period and the Fund's policy is to recognise transfers into and out of fair value hierarchy levels as at balance date.

	31 Dec 2025 $'000	30 Jun 2025 $'000
Investments (level 1)		
International listed equity securities:		
United States	**124,102**	167,744
Germany	**12,174**	-
United Kingdom	**8,456**	-
Switzerland	**7,613**	-
Netherlands	**6,731**	11,942
Hong Kong	**3,308**	-
France	**-**	15,431
Canada	**-**	10,622
Total investments	**162,384**	205,739

4. Net assets attributable to unitholders - liability

	Class A units		Class B units		Class M units	
	6 months to 31 Dec 2025 no. of units '000	12 months to 30 Jun 2025 no. of units '000	6 months to 31 Dec 2025 no. of units '000	12 months to 30 Jun 2025 no. of units '000	6 months to 31 Dec 2025 no. of units '000	12 months to 30 Jun 2025 no. of units '000
Units on Issue						
Opening balance	**61,184**	74,054	**22,995**	24,587	**12,176**	-
Units issued	**6,951**	6,137	**1,721**	6,383	**-**	12,144
Units issued under DRP and management fee rebates	**2,333**	1,279	**504**	234	**712**	32
Units redeemed	**(6,532)**	(20,286)	**(9,576)**	(8,209)	**(12,888)**	-
Units on Issue at the end of the Period	**63,936**	61,184	**15,644**	22,995	**-**	12,176

Units

At 31 December 2025 Fund had two separate classes of units, Class A and Class B.

Each unit within the same class has the same rights as all other units within that class and includes:

- the right to redeem units, subject to restrictions disclosed in the Fund's PDS;
- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Fund.

A unit, regardless of class, does not confer upon the holder any interest in any particular asset or investment of the Fund.

	Class A units		Class B units		Class M units	
	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000	6 months to 31 Dec 2025 $'000	12 months to 30 Jun 2025 $'000
Changes in Net Assets Attributable to Unitholders						
Opening balance	**148,190**	171,833	**34,875**	35,622	**11,811**	-
Applications	**16,110**	15,253	**2,528**	9,847	**-**	12,084
Reinvestment of distributions and management fee rebates	**5,490**	3,163	**737**	362	**684**	38
Redemptions	**(15,347)**	(49,653)	**(13,939)**	(12,502)	**(12,227)**	-
Increase/(decrease) in net assets attributable to unitholders	**(11,531)**	7,594	**(2,230)**	1,546	**(268)**	(311)
Net Assets Attributable to Unitholders at the end of the Period	**142,912**	148,190	**21,971**	34,875	**-**	11,811

Applications received for units in the Fund are recorded net of entry fees. Redemptions from the Fund are recorded gross of exit fees. A switch from one class to another class in the Fund is recorded at the full amount of the switch as no entry or exit fees are applied within the fund. The Fund recognises the units issued, redeemed or switched when settled, which is the trade date. Changes in net assets attributable to unitholders are recognised in profit or loss.

5. Contingent assets, contingent liabilities and commitments

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

6. Subsequent events

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the year ended on that date.

Directors' Declaration

for the half year ended 31 December 2025

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 8 to 16 are in accordance with the *Corporations Act 2001,* including:

   i. giving a true and fair view of the financial position of the Fund as at 31 December 2025 and of its performance for the period ended on that date; and

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

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

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

Sophia Rahmani
Chairman

Sydney
26 February 2026

Independent Auditor's Review Report

To the unitholders of Magellan Global Opportunities Fund No. 2 (formerly Magellan High Conviction Fund)

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Magellan Global Opportunities Fund No. 2 (the Fund).

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 Report of Magellan Global Opportunities Fund No. 2 does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of financial position as at 31 December 2025
- Statement of profit or loss and comprehensive income, Statement of changes in equity and Statement of cash flows for the Half-year ended on that date
- Notes 1 to 6 comprising material accounting policies and other explanatory information
- The Directors' Declaration

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. 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 Fund and Magellan Asset Management Limited, the Responsible Entity of the Fund, 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 annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Responsible Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, 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 Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian 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.

KPMG

KPMG

Nic Buchanan

Partner

Sydney

26 February 2026

Corporate information

Directors

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

Company secretary

Kathy Molla-Abbasi

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Auditor

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Unit registrar

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