



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

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## Interim Reports

For the half year ended 31 December 2025

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

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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 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 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 <sup>1</sup>	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

<sup>1</sup> 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 the Funds.

MGFH provides investors the opportunity to invest in a specialised and focused global equity fund. MGFH is actively managed with a focus on delivering attractive risk-adjusted returns over the medium to long-term while aiming to reduce the risk of permanent capital loss. MGFH aims to deliver a return of 9% per annum, after fees, and is expected to have lower levels of risk compared to global equity markets over the economic cycle.

MGFH 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 MGFH is not overly correlated to a single company, or to industry specific or macroeconomic risks.

It is our intention to substantially hedge the capital component of the foreign currency exposure of MGFH arising from investments in overseas markets back to Australian Dollars.

MIF offers investors an opportunity to invest in a specialised and focused global listed infrastructure fund. MIF is actively managed and is primarily invested in companies listed on securities exchanges around the world whose primary business is the ownership and operation of infrastructure assets, from which they derive the significant majority of their earnings.

For a security to meet our definition of infrastructure, its underlying business must provide a service that is considered essential to the efficient functioning of a community. We focus on a strictly defined investment universe to significantly reduce exposure to commodity prices, competitive forces, technological obsolescence and unacceptable regulatory and sovereign risks. We believe that by excluding businesses that fail to meet these criteria, the investment universe consists of companies that have reliable demand and generate predictable cash flows.

# Directors' Report

for the half year ended 31 December 2025

We undertake rigorous bottom-up analysis to identify attractive investment opportunities that can be purchased at a discount to our assessment of their intrinsic value. MIF typically holds 20-40 securities diversified across geographic regions, infrastructure asset types and sectors. 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. MIF's foreign currency exposure is substantially hedged back to Australian dollars.

MIFU has the same investment strategy as MIF, except that it is not our 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 17 December 2025.

## 3. Significant changes in state of affairs

On 4 December 2025, KPMG were appointed as external auditor of the Funds, following the resignation of Ernst & Young. There were no other 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Results</b>						
Total net investment income/(loss) (\$'000)	<b>8,370</b>	19,035	<b>71,600</b>	132,436	<b>19,746</b>	100,381
Total expenses (\$'000)	<b>(2,953)</b>	(2,881)	<b>(9,355)</b>	(10,684)	<b>(4,693)</b>	(4,961)
<b>Profit/(loss) (\$'000)</b>	<b>5,417</b>	16,154	<b>62,245</b>	121,752	<b>15,053</b>	95,420
<b>Distributions</b>						
Distribution paid and payable (\$'000)	<b>12,748</b>	11,878	<b>24,766</b>	29,427	<b>12,514</b>	13,189
Distribution paid and payable (CPU) <sup>1</sup>	<b>8.00</b>	6.32	<b>2.57</b>	2.52	<b>3.98</b>	3.71
<b>Unit price</b>						
Unit price (net asset value) (ex-distribution) (\$)	<b>1.9224</b>	1.9125	<b>1.4248</b>	1.2710	<b>2.2044</b>	1.9947
Redemption unit price (ex-distribution) (\$)	<b>1.9211</b>	1.9112	<b>1.4227</b>	1.2691	<b>2.2011</b>	1.9917

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

# Directors' Report

for the half year ended 31 December 2025

## 4.2. Total indirect cost ratio

The Total Indirect Cost Ratio ("ICR") is the ratio of the Funds' actual management costs over the average portfolio values expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management 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 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 %	6 months to 31 Dec 2024 %
Management fee	<b>0.69</b>	0.68	<b>0.53</b>	0.53	<b>0.53</b>	0.53
Performance fee <sup>1</sup>	-	-	-	0.01	-	0.01
<b>Total indirect cost ratio</b>	<b>0.69</b>	0.68	<b>0.53</b>	0.54	<b>0.53</b>	0.54

	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 %	12 months to 31 Dec 2024 %
	Management fee	<b>1.36</b>	1.35	<b>1.06</b>	1.05	<b>1.06</b>
Performance fee <sup>1</sup>	-	0.05	<b>0.10</b>	0.01	<b>0.45</b>	0.02
<b>Total indirect cost ratio</b>	<b>1.36</b>	1.40	<b>1.16</b>	1.06	<b>1.51</b>	1.07

<sup>1</sup> 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.

# Directors' Report

for the half year ended 31 December 2025

## 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 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	6 months to 31 Dec 2024
	%	%	%	%	%	%
Growth return <sup>1</sup>	<b>(2.4)</b>	0.9	<b>2.6</b>	5.8	<b>0.3</b>	12.0
Distribution return <sup>2</sup>	<b>4.1</b>	3.3	<b>1.9</b>	2.1	<b>1.8</b>	2.1
<b>Total return<sup>3</sup></b>	<b>1.7</b>	4.2	<b>4.5</b>	7.9	<b>2.1</b>	14.1

	12 months to 31 Dec 2025		12 months to 31 Dec 2024		12 months to 31 Dec 2025		12 months to 31 Dec 2024	
	%	%	%	%	%	%	%	
Growth return <sup>1</sup>	<b>0.5</b>	12.5	<b>12.1</b>	2.3	<b>10.5</b>	9.2		
Distribution return <sup>2</sup>	<b>7.7</b>	5.7	<b>4.1</b>	4.3	<b>4.7</b>	4.4		
<b>Total return<sup>3</sup></b>	<b>8.2</b>	18.2	<b>16.2</b>	6.6	<b>15.2</b>	13.6		

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

<sup>2</sup> The Distribution return is calculated as a percentage by subtracting the growth return from the total return.

<sup>3</sup> The total return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily total returns are then compounded to produce longer period returns.

## 5. Interest in the Funds

The movements in units on issue of the Funds is disclosed in Note 4 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 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.

# Directors' Report

for the half year ended 31 December 2025

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](http://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

Since the end of the reporting period the MIF's NAV per Unit has increased by 11% due to changes in the fair value of investments held. These movements result from implementation of the investment objective as set out in the Fund's PDS.

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

## 8. 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.

## 9. Auditor's Independence Declaration

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

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



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 for the following Funds:

Magellan Global Fund (Hedged)

Magellan Infrastructure Fund

Magellan Infrastructure Fund (Unhedged)

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of the Funds 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

Nic Buchanan

*Partner*

Sydney

26 February 2026

# Statements of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2025

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Investment income</b>						
Dividend and distribution income	1,670	1,464	17,559	21,329	8,873	9,755
Interest income	269	507	498	1,033	277	412
Net change in fair value of investments	6,511	16,417	53,638	108,721	10,761	89,039
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	(82)	600	(95)	1,353	(165)	1,175
Other income	2	47	-	-	-	-
<b>Total net investment income/(loss)</b>	<b>8,370</b>	<b>19,035</b>	<b>71,600</b>	<b>132,436</b>	<b>19,746</b>	<b>100,381</b>
<b>Expenses</b>						
Management fees	2,293	2,620	7,562	8,436	3,804	3,881
Performance fees	-	4	23	121	2	94
Transaction costs	73	45	175	279	83	120
Withholding tax on dividends and distributions	587	212	1,595	1,848	804	866
<b>Total expenses</b>	<b>2,953</b>	<b>2,881</b>	<b>9,355</b>	<b>10,684</b>	<b>4,693</b>	<b>4,961</b>
<b>Profit/(loss)</b>	<b>5,417</b>	<b>16,154</b>	<b>62,245</b>	<b>121,752</b>	<b>15,053</b>	<b>95,420</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>5,417</b>	<b>16,154</b>	<b>62,245</b>	<b>121,752</b>	<b>15,053</b>	<b>95,420</b>

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 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Assets</b>							
Cash and cash equivalents		12,612	14,884	27,181	33,100	14,005	17,965
Receivables		1,402	1,878	7,040	34,128	3,279	17,087
Derivative assets	3	1,648	3,743	8,861	7,213	-	-
Investments	3	304,028	348,878	1,356,719	1,421,727	689,152	707,305
<b>Total assets</b>		<b>319,690</b>	<b>369,383</b>	<b>1,399,801</b>	<b>1,496,168</b>	<b>706,436</b>	<b>742,357</b>
<b>Liabilities</b>							
Distributions payable	2	12,748	11,737	24,766	26,376	12,514	17,111
Payables		591	1,220	1,994	11,857	817	8,448
Derivative liabilities	3	28	798	47	10,280	-	-
<b>Total liabilities</b>		<b>13,367</b>	<b>13,755</b>	<b>26,807</b>	<b>48,513</b>	<b>13,331</b>	<b>25,559</b>
<b>Total unitholders' equity</b>		<b>306,323</b>	<b>355,628</b>	<b>1,372,994</b>	<b>1,447,655</b>	<b>693,105</b>	<b>716,798</b>

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 2025

	Note	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Unitholders' equity at the beginning of the period</b>		<b>355,628</b>	399,781	<b>1,447,655</b>	1,540,148	<b>716,798</b>	702,492
<b>Transactions with unitholders in their capacity as owners:</b>							
Issue of units		<b>16,675</b>	25,986	<b>92,595</b>	87,426	<b>33,030</b>	21,609
Issue of units under distribution reinvestment plan and management fee rebates		<b>490</b>	546	<b>1,109</b>	1,318	<b>1,046</b>	1,456
Units redeemed		<b>(59,139)</b>	(71,155)	<b>(205,844)</b>	(236,992)	<b>(60,308)</b>	(98,551)
Distributions paid and payable	2	<b>(12,748)</b>	(11,878)	<b>(24,766)</b>	(29,427)	<b>(12,514)</b>	(13,189)
<b>Total transactions with unitholders</b>		<b>(54,722)</b>	(56,501)	<b>(136,906)</b>	(177,675)	<b>(38,746)</b>	(88,675)
Profit/(loss)		<b>5,417</b>	16,154	<b>62,245</b>	121,752	<b>15,053</b>	95,420
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		<b>5,417</b>	16,154	<b>62,245</b>	121,752	<b>15,053</b>	95,420
<b>Total unitholders' equity at the end of the period</b>		<b>306,323</b>	359,434	<b>1,372,994</b>	1,484,225	<b>693,105</b>	709,237

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 2025

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>						
Purchase of investments	(77,640)	(97,788)	(127,337)	(169,788)	(63,783)	(73,993)
Proceeds from sale of investments	123,897	165,105	230,472	382,639	100,091	156,672
Net foreign exchange gain/(loss) on investment purchases and proceeds	29	283	225	885	(177)	474
Net cash flows from settlement of forward foreign currency contracts	6,412	(10,873)	18,706	(33,636)	-	-
Dividends and distributions received (net of withholding tax)	1,450	1,136	20,086	26,514	9,985	12,118
Interest received	277	510	517	1,010	291	408
Other income received	2	47	-	-	-	-
Management and performance fees paid	(2,342)	(2,835)	(9,002)	(8,425)	(6,403)	(3,382)
Transaction costs paid	(73)	(45)	(175)	(279)	(83)	(120)
<b>Net cash from/(used in) operating activities</b>	<b>52,012</b>	<b>55,540</b>	<b>133,492</b>	<b>198,920</b>	<b>39,921</b>	<b>92,177</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	16,769	26,004	93,354	87,737	33,096	21,923
Payments for redemption of units	(59,712)	(72,025)	(207,392)	(240,231)	(60,948)	(101,964)
Distributions paid	(11,247)	(6,327)	(25,267)	(31,884)	(16,093)	(13,741)
<b>Net cash from/(used in) financing activities</b>	<b>(54,190)</b>	<b>(52,348)</b>	<b>(139,305)</b>	<b>(184,378)</b>	<b>(43,945)</b>	<b>(93,782)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,178)</b>	<b>3,192</b>	<b>(5,813)</b>	<b>14,542</b>	<b>(4,024)</b>	<b>(1,605)</b>
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	(94)	196	(106)	328	64	667
<b>Cash and cash equivalents at the end of the period</b>	<b>12,612</b>	<b>19,088</b>	<b>27,181</b>	<b>51,232</b>	<b>14,005</b>	<b>18,031</b>

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 2025

## Overview

These half year financial reports are for the Funds, as individual entities, for the period ended 31 December 2025.

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 80<sup>th</sup> 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 26 February 2026. 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 2025 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.

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

# Notes to the Financial Statements

for the half year ended 31 December 2025

## 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 2025

## 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	
<b>Period ended 31 December 2025</b>							
Prior year final distribution paid	<b>11,737</b>	<b>6.50</b>	<b>26,376</b>	<b>2.53</b>	<b>17,111</b>	<b>5.25</b>	<b>21 Jul 2025</b>
Interim distribution payable	<b>12,748</b>	<b>8.00</b>	<b>24,766</b>	<b>2.57</b>	<b>12,514</b>	<b>3.98</b>	<b>17 Jan 2026</b>
	\$'000	CPU	\$'000	CPU	\$'000	CPU	Date Paid
<b>Period ended 31 December 2024</b>							
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

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

# Notes to the Financial Statements

for the half year ended 31 December 2025

## 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 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
DRP issue price (\$)	<b>1.9224</b>	1.9695	<b>1.4248</b>	1.3886	<b>2.2044</b>	2.1976
DRP unitholder participation rate (%)	<b>3.90</b>	4.17	<b>4.30</b>	4.20	<b>6.36</b>	5.95
Number of units issued under DRP	<b>258,285</b>	248,750	<b>748,147</b>	798,666	<b>361,132</b>	463,235
Value of units issued under DRP (\$'000)	<b>497</b>	490	<b>1,066</b>	1,109	<b>796</b>	1,018
DRP issue date	<b>1 Jan 2026</b>	1 Jul 2025	<b>1 Jan 2026</b>	1 Jul 2025	<b>1 Jan 2026</b>	1 Jul 2025

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
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

## 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.

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.

# Notes to the Financial Statements

for the half year ended 31 December 2025

## Details of investments and derivatives

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Investments (level 1)</b>						
Australian listed equity securities	-	-	98,430	111,535	49,972	56,036
International listed equity securities:						
United States	238,388	286,872	442,437	417,550	225,200	207,525
France	19,171	18,234	132,609	147,670	67,477	72,998
Germany	19,170	11,641	-	-	-	-
Switzerland	13,137	10,409	21,154	20,883	10,777	10,265
Netherlands	7,898	11,278	30,251	28,566	15,407	14,037
Canada	6,264	10,444	52,012	56,526	26,377	27,987
Spain	-	-	233,591	278,761	118,403	139,075
United Kingdom	-	-	207,754	215,599	105,226	107,549
Italy	-	-	138,481	144,637	70,313	71,833
<b>Total investments</b>	<b>304,028</b>	<b>348,878</b>	<b>1,356,719</b>	<b>1,421,727</b>	<b>689,152</b>	<b>707,305</b>
<b>Derivative assets (level 2)</b>						
Forward foreign currency contracts	1,648	3,743	8,861	7,213	-	-
<b>Total derivative assets</b>	<b>1,648</b>	<b>3,743</b>	<b>8,861</b>	<b>7,213</b>	<b>-</b>	<b>-</b>
<b>Derivative liabilities (level 2)</b>						
Forward foreign currency contracts	28	798	47	10,280	-	-
<b>Total derivative liabilities</b>	<b>28</b>	<b>798</b>	<b>47</b>	<b>10,280</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

for the half year ended 31 December 2025

## 4. Total unitholders' equity

	Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 Dec 2025	12 months to 30 Jun 2025	6 months to 31 Dec 2025	12 months to 30 Jun 2025	6 months to 31 Dec 2025	12 months to 30 Jun 2025
	no. of units '000	no. of units '000	no. of units '000	no. of units '000	no. of units '000	no. of units '000
<b>Units on issue</b>						
Opening balance	<b>180,570</b>	210,833	<b>1,042,549</b>	1,281,899	<b>325,921</b>	394,344
Units issued	<b>8,453</b>	25,564	<b>65,005</b>	115,247	<b>14,761</b>	18,900
Units issued under DRP and management fee rebates	<b>249</b>	533	<b>799</b>	2,060	<b>733</b>	1,484
Units redeemed	<b>(29,926)</b>	(56,360)	<b>(144,710)</b>	(356,657)	<b>(26,997)</b>	(88,807)
<b>Units on issue at the end of the period</b>	<b>159,346</b>	180,570	<b>963,643</b>	1,042,549	<b>314,418</b>	325,921

### Units

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

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

- the right to redeem units, subject to restrictions disclosed in the Funds' 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 2025

## 5. Contingent assets, contingent liabilities and commitments

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

## 6. Subsequent events

Since the end of the reporting period the MIF's NAV per Unit has increased by 11% due to changes in the fair value of investments held. These movements result from implementation of the investment objective as set out in the Fund's PDS.

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

# Directors' Declaration

for the half year ended 31 December 2025

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 2025 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.



**Sophia Rahmani**  
Chairman

Sydney  
26 February 2026



# Independent Auditor's Review Report

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To the respective unitholders of the following Funds:

Magellan Global Fund (Hedged)

Magellan Infrastructure Fund

Magellan Infrastructure Fund (Unhedged)

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 review is performed.

Each is to be read as a singular matter.

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of the Funds.

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 the Funds does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their 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:

- Statements of financial position as at 31 December 2025
- 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
- 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 Funds and Magellan Asset Management Limited, the Responsible Entity of the Funds, 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.

## 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 Funds' financial position as at 31 December 2025 and their 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.

A handwritten signature of the KPMG firm, written in blue ink.

KPMG

A handwritten signature in blue ink, which appears to read 'Nic Buchanan'.

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

KPMG

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## Unit Registrar

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