



# Magellan Core Infrastructure Fund

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## Interim Report

For the half year ended 31 December 2025

ABN 32 816 215 984

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# Directors' Report

for the half year ended 31 December 2025

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan Core Infrastructure 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 <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 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 and quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe") (exchange code: MCSI).

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 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. Furthermore, we evaluate other criteria such as gearing levels and reporting transparency, which, if failed, will result in exclusion from the investment universe. 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.

The portfolio is constructed using a rules-based investment approach, driving disciplined risk management and targeted diversification. The Fund typically holds 70-100 securities. However, a number of constraints will be applied to ensure that the Fund is diversified by security, geographic regions, infrastructure asset types and sectors.

Continuous active monitoring of the portfolio is undertaken, involving intra-month reviews and monthly rebalancing, to ensure the companies continue to meet our infrastructure definition. We analyse existing holdings and potential companies for inclusion on a regular basis.

The Fund's foreign currency exposure is substantially hedged back to Australian dollars, detailed in the Product Disclosure Statement ("PDS"), issued 9 December 2025.

## 3. Significant changes in state of affairs

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.

# Directors' Report

for the half year ended 31 December 2025

## 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	31 Dec 2024
<b>Results</b>		
Total net investment income/(loss) (\$'000)	<b>27,036</b>	38,201
Total expenses (\$'000)	<b>(2,303)</b>	(1,908)
<b>Profit/(loss) (\$'000)</b>	<b>24,733</b>	36,293
<b>Distributions</b>		
Distribution paid and payable (\$'000)	<b>9,975</b>	7,906
Distribution paid and payable (CPU) <sup>1</sup>	<b>3.53</b>	3.05
<b>Unit price (NAV Per Unit) (\$)²</b>	<b>1.7305</b>	1.5463
<b>Cboe reported NAV Per Unit (\$)³</b>	<b>1.7658</b>	1.5767

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

<sup>2</sup> The Net Asset Value ("NAV") per unit represents the net assets of the Fund shown in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 4 to the Financial Statements).

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

### 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.

	6 months to 31 Dec 2025 %	12 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	12 months to 31 Dec 2024 %
Management fee	<b>0.25</b>	<b>0.50</b>	0.25	0.50
<b>Total indirect cost ratio</b>	<b>0.25</b>	<b>0.50</b>	0.25	0.50

### 4.3. Performance returns

The performance returns have been calculated using the redemption price of the Fund, which is after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	6 months to 31 Dec 2025 %	12 months to 31 Dec 2025 %	6 months to 31 Dec 2024 %	12 months to 31 Dec 2024 %
Growth return <sup>1</sup>	<b>3.1</b>	<b>11.9</b>	7.7	4.2
Distribution return <sup>2</sup>	<b>2.1</b>	<b>4.4</b>	2.1	4.4
<b>Total return<sup>3</sup></b>	<b>5.2</b>	<b>16.3</b>	9.8	8.6

<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. Interests in the Fund

The movement in units on issue in the Fund is disclosed in Note 4 to the Financial Statements.

# Directors' Report

for the half year ended 31 December 2025

## 6. Likely developments and expected results of operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the PDS.

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, quarterly portfolio disclosures 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) and also the Cboe website. 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 NAV per Unit of the Fund has increased by 10% 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 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 6.

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 Core Infrastructure Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial  
report of Magellan Core Infrastructure Fund 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

# 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
<b>Investment income</b>			
Dividend and distribution income		8,083	6,817
Interest income		204	209
Net change in fair value of investments		18,757	30,929
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(8)	246
<b>Total net investment income/(loss)</b>		<b>27,036</b>	38,201
<b>Expenses</b>			
Management fees		1,265	1,045
Transaction costs		91	72
Withholding tax on dividends and distributions		947	791
<b>Total expenses</b>		<b>2,303</b>	1,908
<b>Profit/(loss)</b>		<b>24,733</b>	36,293
Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>24,733</b>	36,293

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
<b>Assets</b>			
Cash and cash equivalents		4,505	10,058
Receivables		3,206	2,729
Derivative assets	3	4,677	3,290
Investments	3	487,390	464,691
<b>Total assets</b>		<b>499,778</b>	<b>480,768</b>
<b>Liabilities</b>			
Distributions payable	2	9,975	8,522
Payables		674	950
Derivative liabilities	3	155	2,326
<b>Total liabilities</b>		<b>10,804</b>	<b>11,798</b>
<b>Total unitholders' equity</b>		<b>488,974</b>	<b>468,970</b>

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

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Unitholders' equity at the beginning of the period</b>		<b>468,970</b>	363,843
<b>Transactions with unitholders in their capacity as owners:</b>			
Units issued		<b>55,736</b>	45,739
Units issued under distribution reinvestment plan and management fee rebates		<b>2,663</b>	2,979
Units redeemed		<b>(53,153)</b>	(40,115)
Distributions paid and payable	2	<b>(9,975)</b>	(7,906)
<b>Total transactions with unitholders</b>		<b>(4,729)</b>	697
Profit/(loss)		<b>24,733</b>	36,293
Other comprehensive income		-	-
Total comprehensive income/(loss)		<b>24,733</b>	36,293
<b>Total unitholders' equity at the end of the period</b>		<b>488,974</b>	400,833

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

# Statement of Cash Flows

for the half year ended 31 December 2025

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Purchase of investments	(54,336)	(52,058)
Proceeds from sale of investments	40,993	56,453
Net foreign exchange gain/(loss) on investment purchases and proceeds	(9)	176
Net cash flows from settlement of forward foreign currency contracts	5,844	(3,378)
Dividends and distributions received (net of withholding tax)	7,454	6,663
Interest received	198	213
Management fees paid	(1,050)	(867)
Transaction costs paid	(91)	(72)
<b>Net cash from/(used in) operating activities</b>	<b>(997)</b>	7,130
<b>Cash flows from financing activities</b>		
Receipts from issue of units	54,921	45,893
Payments for redemption of units	(53,452)	(40,163)
Distributions paid	(6,027)	(5,196)
<b>Net cash from/(used in) financing activities</b>	<b>(4,558)</b>	534
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,555)</b>	7,664
Cash and cash equivalents at the beginning of the period	10,058	11,907
Effect of exchange rate fluctuations on cash and cash equivalents	2	99
<b>Cash and cash equivalents at the end of the period</b>	<b>4,505</b>	19,670

The above Statement 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

The Fund is a registered managed investment scheme under the *Corporations Act 2001*. The Fund commenced on the date that the first unit was issued, 17 December 2009 and was registered on 30 November 2020. The Fund terminates 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 Fund's investments are managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia.

The 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*.

#### 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.

# 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:

	\$'000	CPU	Date paid
<b>Period ended 31 December 2025</b>			
Prior year final distribution paid	8,522	3.05	21 Jul 2025
Interim distribution payable	9,975	3.53	20 Jan 2026

	\$'000	CPU	Date paid
<b>Period ended 31 December 2024</b>			
Prior year final distribution paid	8,005	3.16	19 Jul 2024
Interim distribution payable	7,906	3.05	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 of the Fund. 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:

	31 Dec 2025 Interim Distribution	30 Jun 2025 Final Distribution	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	1.7305	1.6783	1.5462	1.4363
DRP unitholder participation rate (%)	29.60	29.28	31.36	35.12
Number of units issued under DRP	1,705,830	1,486,721	1,603,507	1,955,651
Value of units issued under DRP (\$'000)	2,952	2,495	2,479	2,809
DRP issue date	20 Jan 2026	21 Jul 2025	17 Jan 2025	19 Jul 2024

# Notes to the Financial Statements

for the half year ended 31 December 2025

## 3. Investments and derivatives

The Fund classifies its equity securities, derivative assets and derivative liabilities 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
<b>Investments (Level 1)</b>		
Australian listed equity securities	<b>23,619</b>	23,305
International listed equity securities:		
United States	<b>187,909</b>	179,916
Canada	<b>74,593</b>	68,439
Spain	<b>55,024</b>	53,875
United Kingdom	<b>42,223</b>	38,809
Italy	<b>32,111</b>	26,581
France	<b>25,147</b>	24,141
Mexico	<b>17,952</b>	15,026
New Zealand	<b>9,078</b>	8,029
Belgium	<b>5,320</b>	5,532
Switzerland	<b>4,976</b>	4,469
South Korea	<b>3,148</b>	3,321
Germany	<b>2,281</b>	2,121
Netherlands	<b>2,101</b>	2,381
Portugal	<b>1,142</b>	1,093
Chile	<b>766</b>	694
Hong Kong	-	6,959
<b>Total investments</b>	<b>487,390</b>	464,691
<b>Derivative assets (Level 2)</b>		
Forward foreign currency contracts	<b>4,677</b>	3,290
<b>Total derivative assets</b>	<b>4,677</b>	3,290
<b>Derivative liabilities (Level 2)</b>		
Forward foreign currency contracts	<b>155</b>	2,326
<b>Total derivative liabilities</b>	<b>155</b>	2,326

# Notes to the Financial Statements

for the half year ended 31 December 2025

## 4. Unitholders' equity

	6 months to 31 Dec 2025 no. of Units '000	12 months to 30 Jun 2025 no. of Units '000
<b>Units on issue</b>		
Opening balance	<b>279,415</b>	253,311
Units issued	<b>38,346</b>	77,462
Units issued under DRP and management fee rebates	<b>1,487</b>	3,647
Units redeemed	<b>(36,684)</b>	(55,005)
<b>Units on issue at the end of the period</b>	<b>282,564</b>	279,415

### Units

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

Investors can enter or exit the Fund via buying/selling units on the ASX or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Fund's PDS that can be found in the 'Funds' section of the Magellan Investment Partners website, [www.magellaninvestmentpartners.com](http://www.magellaninvestmentpartners.com).

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

- 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;
- the right to participate in the termination and winding up of the Fund; and
- the right to redeem units, subject to restrictions disclosed in the Fund's PDS. Those restrictions may include where trading in units on Cboe is suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment from the Fund when the Fund is liquid. Where the Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Fund's Constitution.

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

## 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

Since the end of the reporting period the NAV per Unit of the Fund has increased by 10% 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 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 7 to 14 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 Core Infrastructure Fund

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Magellan Core Infrastructure Fund (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 Core Infrastructure Fund 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.



## 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

  
Nic Buchanan

Partner

Sydney

26 February 2026

# Corporate information

## Directors

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

## Company secretary

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