



Magellan High Conviction Fund

Annual Report

For the year ended 30 June 2025

ABN 20 120 243 491

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Responsible Entity's Report

for the year ended 30 June 2025

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan High Conviction Fund (the "Fund") present their annual report on the Fund for the period ended 30 June 2025.

1. Directors

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

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

¹ Mr Dixon was Deputy Chairman until 11 March 2025.

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

2. Principal activity

The 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 is both the Responsible Entity and the Investment Manager of the Fund.

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long term. The Fund's portfolio will comprise 10 to 20 investments and aims to invest in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. The Fund endeavours to acquire these companies at discounts to their assessed intrinsic value.

The Fund may, from time to time, hedge some or all of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars, as detailed in the Product Disclosure Statement ("PDS") issued on 23 December 2024.

3. Significant changes in state of affairs

During the year, the Fund seeded a third unit class, Class M. The Fund's investment strategy remains unchanged and the Fund continues to operate with a single investment portfolio. The three classes are differentiated by investment minimums and management and performance fees. Further details are provided in the Fund's Class M PDS issued on 23 December 2024.

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 30 June, was as follows:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Total net investment income/(loss) (\$'000)	35,461	49,608
Total expenses (\$'000)	(5,087)	(5,248)
Operating Profit/(Loss) (\$'000)	30,374	44,360

Responsible Entity's Report

for the year ended 30 June 2025

Distributions

Distributions paid and payable for the periods ended 30 June was as follows:

	Class A Units			Class B Units	Class M Units ¹
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025
Distribution paid and payable (\$'000)	16,997	4,590	3,878	995	670
Distribution paid and payable (CPU) ²	27.00	5.88	17.00	3.70	5.50

¹ Class M was seeded on 8 January 2025 and as a consequence there are no prior period comparatives.

² Cents per unit.

Unit price

	Class A Units			Class B Units	Class M Units ¹
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025
Unit price (net asset value) (ex-distribution) (\$)	2.4220	2.3204	1.5166	1.4488	0.9695
Redemption unit price (ex-distribution) (\$)	2.4191	2.3188	1.5148	1.4478	0.9683

¹ Class M was seeded on 8 January 2025 and as a consequence there are no prior period comparatives.

Distribution components

Distribution components, which can be found in the 'Funds' section of the MAM website, www.magellaninvestmentpartners.com, are as follows:

	Class A Units			Class B Units	Class M Units ¹
	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU	30 Jun 2025 Final Distribution CPU
Capital Gains (NTARP)²					
Discounted	11.0000	15.3890	7.0000	8.8791	5.2902
AMIT CGT gross up amount	11.0000	15.3890	7.0000	8.8791	5.2902
Attribution Amount	22.0000	30.7780	14.0000	17.7582	10.5804
AMIT cost base net increase	(11.0000)	(14.7780)	(7.0000)	(7.7582)	(5.0804)
Cash Distribution	11.0000	16.0000	7.0000	10.0000	5.5000

¹ Class M was seeded on 8 January 2025 and as a consequence there was no December 2024 distribution.

² Non-taxable Australian real property.

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
	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2025 %	30 Jun 2024 %	30 Jun 2025 %
Management fee	1.50	1.50	0.78	0.78	0.31
Performance fee ²	0.88	0.87	1.17	1.28	-
Total Indirect Cost Ratio	2.38	2.37	1.95	2.06	0.31

¹ ICR is calculated from when the first Class M Unit was issued on 8 January 2025.

² Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The Performance fee component of the ICR is calculated on an accrual basis for each measurement period.

Responsible Entity's Report

for the year ended 30 June 2025

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
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	
	%	%	%	%	%	%
Growth return ²	4.3	19.7	4.6	20.2	4.4	
Distribution return ³	11.8	3.3	11.9	3.3	5.9	
Total Return⁴	16.1	23.0	16.5	23.5	10.3	

¹ Performance returns were measured from when the first Class M Unit was issued on 8 January 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. Strategy and future outlook

As at 30 June 2025, the Fund's investment objective remained unchanged. Subsequent to balance date on 15 August 2025, MAM advised that it intends to change the Fund's investment strategy to the Magellan Global Opportunities Strategy effective on or about 15 September 2025 ("Effective Date"). The Global Opportunities Strategy seeks to invest in outstanding companies at attractive prices through a portfolio of 20-40 stocks and a maximum cash holding of 5%. The investment objective is to outperform the MSCI World Net Total Return Index (AUD) net of fees over periods of three years or longer.

From 15 August 2025, the performance fee will be waived and from the Effective Date, the Fund's management fee will be reduced to 0.75% per annum (inclusive of the net effect of Goods and Services Tax). MAM will also waive its entitlement to management fees during the period in which the portfolio transition will be undertaken which is expected to be 8 - 15 September 2025.

The Fund provides daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Funds' section of the MAM 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.

6. 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 8 to the Financial Statements.

7. Likely developments and expected results of operations

Subsequent to balance date on 15 August 2025, MAM advised that it intends to change the Fund's investment strategy (Refer Section 5).

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.

8. Subsequent events

Other than the items disclosed in Section 5 and throughout this Responsible Entity's Report, 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 periods.

9. Indemnification and insurance of directors and officers

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

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

Responsible Entity's Report

for the year ended 30 June 2025

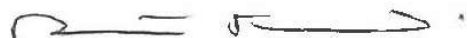
10. Rounding of amounts

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.

11. 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.



Robert Fraser

Chairman

Sydney, 3 September 2025

Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity for Magellan High Conviction Fund

As lead auditor for the audit of the financial report of Magellan High Conviction Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young



Stacey Hooper
Partner
3 September 2025

Statement of Profit or Loss and Comprehensive Income

for the year ended 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investment Income			
Dividend and distribution income		1,811	1,925
Interest income		210	197
Net change in fair value of investments		32,629	47,487
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(139)	(5)
Other income		950	4
Total Net Investment Income/(Loss)		35,461	49,608
Expenses			
Management fees	9	2,785	2,954
Performance fees	9	1,879	2,026
Transaction costs		145	13
Withholding tax on dividend and distribution income		278	255
Total Expenses		5,087	5,248
Operating Profit/(Loss)		30,374	44,360
Finance Costs Attributable to Unitholders			
Distributions of income and capital to unitholders	2	(21,545)	(5,585)
(Increase)/decrease in net assets attributable to unitholders	8	(8,829)	(38,775)
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 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Assets			
Cash and cash equivalents	3	1,905	3,924
Receivables	5	470	692
Investments	6	205,739	208,176
Total Assets		208,114	212,792
Liabilities			
Distribution payable	2	12,759	2,464
Payables	7	479	2,873
Total Liabilities		13,238	5,337
Net Assets Attributable to Unitholders - Liability	8	194,876	207,455

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 year ended 30 June 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 year ended 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash Flows from Operating Activities			
Purchase of investments		(138,595)	(72,467)
Proceeds from sale of investments		172,747	136,121
Net foreign exchange gain/(loss) on investment purchases and proceeds		(71)	(71)
Net cash flows from settlement of forward foreign currency contracts		670	922
Dividends and distributions received (net of withholding tax)		1,348	1,661
Interest received		223	191
Other income received		950	4
Management and performance fees paid		(6,657)	(2,963)
Transaction costs paid		(145)	(13)
Net Cash Inflows/(Outflows) from Operating Activities	4	30,470	63,385
Cash Flows from Financing Activities			
Receipts from issue of units		37,541	7,397
Payments for redemption of units		(62,314)	(66,400)
Distributions paid		(7,725)	(4,674)
Net Cash Inflow/(Outflow) from Financing Activities		(32,498)	(63,677)
Net Increase/(Decrease) in Cash and Cash Equivalents		(2,028)	(292)
Cash and cash equivalents at the beginning of the period		3,924	4,237
Effect of exchange rate fluctuations on cash and cash equivalents		9	(21)
Cash and Cash Equivalents at the end of the Period	3	1,905	3,924

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 year ended 30 June 2025

Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001*. In accordance with the Fund's Constitution, it commenced on the date that the first unit was issued, on 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 financial report was authorised for issue by the Directors of the Responsible Entity on 3 September 2025. The Directors have the power to amend and reissue this financial report.

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

1. Basis of preparation

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

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 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. Foreign currency translation

The functional and presentation currency of the Fund is the Australian Dollar, as determined in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Transactions denominated in foreign currencies are translated into Australian Dollars at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian Dollars at the foreign currency closing exchange rate at balance date.

Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Australian Dollars at the foreign currency closing exchange rates at the dates that the values were determined. Foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in profit or loss.

1.3. Investment income

Dividend and distribution income

Dividend and distribution income is recognised on the applicable ex-dividend/distribution date gross of withholding tax, which is recorded as an expense in profit or loss. Dividends and distributions received are presented net of withholding tax in the Statement of Cash Flows.

Net change in fair value of investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statement of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

Notes to the Financial Statements

for the year ended 30 June 2025

1.4. Expenses

All expenses are recognised in profit or loss on an accruals basis.

1.5. Income tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows managed investment trusts that meet certain requirements to make an irrevocable choice to be an AMIT. The Fund elected into the AMIT regime effective 30 June 2018.

Under current income tax legislation, the Fund is not subject to income tax provided the Fund attributes the entirety of its taxable income to unitholders.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

1.6. Goods and services tax

The goods and services tax ("GST") incurred on the costs of various services provided to the Fund by third parties, such as custodial services and management fees, has been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits at a rate of 55%-75% and is also eligible to recover GST on offshore transactions. Management and performance fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Statement of Financial Position as a receivable or payable. Cash flows are included in the Statement of Cash Flows on a gross basis.

1.7. 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 10). As all 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 year ended 30 June 2025

2. Distributions to unitholders

Distributions are determined by the Responsible Entity of the Fund and are payable as set out in the Fund's PDS. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income are transferred to net assets attributable to unitholders and are not assessable or distributable until realised. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

Distributions for the periods ended 30 June are as follows:

	Class A Units		Class B Units		Class M Units ¹		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2025							
Interim distribution paid	7,208	11.00	1,578	7.00	na	na	17 Jan 2025
Final distribution payable	9,789	16.00	2,300	10.00	670	5.50	21 Jul 2025
Total Distributions Paid/Payable	16,997	27.00	3,878	17.00	670	5.50	

¹ Class M was seeded on 8 January 2025 and as a consequence there was no December 2024 distribution and no prior period comparatives.

	Class A Units		Class B Units		Date Paid
	\$'000	CPU	\$'000	CPU	
Period ended 30 June 2024					
Interim distribution paid	2,546	3.12	575	1.99	17 Jan 2024
Final distribution payable	2,044	2.76	420	1.71	19 Jul 2024
Total Distributions Paid/Payable	4,590	5.88	995	3.70	

The distribution policy targets a cash distribution yield of 3% per annum, for each unit class, paid semi-annually for the periods ended June and December. The Target Cash Distribution ("TCD") for each period will be determined by using the average of the month-end NAV per unit class over a two year rolling period ended on the last business day of the prior distribution period. On 10 July 2025, MAM announced the TCDs for the Fund for the six month period ending 31 December 2025, will be 3.46 CPU for Class A Units and 2.16 CPU for Class B Units. The first distribution was paid for Class M Units for the six months ending 30 June 2025. MAM intends the TCD for the first four, semi-annual distributions for Class M Units, to be \$0.015 per unit, equal to 1.5% of the initial unit price being \$1.00 per Class M Unit.

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 during the period.

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 ¹
	31 Dec 2024 Interim Distribution	30 Jun 2025 Final Distribution	31 Dec 2024 Interim Distribution	30 Jun 2025 Final Distribution	30 Jun 2025 Final Distribution
DRP issue price (\$)	2.5171	2.4220	1.5703	1.5166	0.9695
DRP unitholder participation rate (%)	34.54	35.61	18.59	17.31	100.00
Number of units issued under DRP	989,193	1,439,267	186,850	262,516	690,751
Value of units issued under DRP (\$'000)	2,490	3,486	293	398	670
DRP issue date	1 Jan 2025	1 Jul 2025	1 Jan 2025	1 Jul 2025	1 Jul 2025

¹ Class M was seeded on 8 January 2025 and as a consequence there was no December 2024 distribution and no prior period comparatives.

Notes to the Financial Statements

for the year ended 30 June 2025

	Class A Units		Class B Units	
	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	2.0745	2.3204	1.2948	1.4488
DRP unitholder participation rate (%)	32.62	32.92	13.46	16.31
Number of units issued under DRP	400,226	289,994	59,717	47,335
Value of units issued under DRP (\$'000)	830	673	77	69
DRP issue date	1 Jan 2024	1 Jul 2024	1 Jan 2024	1 Jul 2024

3. Cash and cash equivalents

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash at bank denominated in Australian Dollars	990	2,622
Cash at bank denominated in foreign currency:		
United States Dollars	845	1,234
Canadian Dollars	25	29
British Pounds	24	21
Euro	19	17
Swiss Francs	2	1
Total Cash and Cash Equivalents	1,905	3,924

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4. Reconciliation of operating cash flows

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Reconciliation of Net Cash Flows from Operating Activities		
Operating Profit/(loss)	30,374	44,360
Net change in fair value of investments	(32,629)	(47,487)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	139	5
Purchase of investments	(138,595)	(72,467)
Proceeds from sale of investments	172,747	136,121
Net foreign exchange gain/(loss) on investment purchases and proceeds	(71)	(71)
Net cash flows from settlement of forward foreign currency contracts	670	922
Fee rebates reinvested into units in the Funds	31	-
Investments purchased via reinvestment of income entitlements	(114)	-
Net (increase)/decrease in receivables	155	(210)
Net increase/(decrease) in payables	(2,237)	2,212
Net Cash Inflow/(Outflow) Operating Activities	30,470	63,385
Non-Cash Investing and Financing Activities		
Fee rebates reinvested into units in the Funds	31	-
Distributions reinvested into units in the Fund	3,525	1,854
Investments purchased via reinvestment of income entitlements	114	-

Notes to the Financial Statements

for the year ended 30 June 2025

5. Receivables

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Dividend and distribution receivable	58	-
Due from brokers - receivable for securities sold	283	-
Recoverable GST and foreign withholding tax	110	310
Interest receivable	7	20
Other receivables	7	-
Applications receivable	5	362
Total Receivables	470	692

Receivables comprise amounts due from brokers for sales of assets and applications for units in the Fund unsettled at balance date, dividends and trust distributions declared but not yet received, and reclaimable taxes. They are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. A provision is deducted from receivables for uncollectible amounts based on expected credit losses, if applicable. Expected credit losses are calculated as the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The Fund applies the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Fund's receivables, excluding recoverable GST, were due within 0 to 30 days (June 2024: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2024: 30 to 90 days). No amounts are impaired or past due at 30 June 2025 or 30 June 2024.

6. 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.

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investments (Level 1)		
International listed equity securities:		
United States	167,744	176,340
France	15,431	7,744
Netherlands	11,942	13,536
Canada	10,622	10,556
Total Investments	205,739	208,176

The Fund does not hold any level 2 or 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.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, which in the case of the Fund is the transaction price. Brokerage costs are expensed immediately in the profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Fund commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership are passed to a third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Notes to the Financial Statements

for the year ended 30 June 2025

The fair value of equity securities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Fund is the closing price for the security as quoted on the relevant stock exchange. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques commonly used by market participants.

Derivatives are contracts whose value is derived from one or more underlying price, index or other variable. Derivatives are included in the Statement of Financial Position as an asset when the fair value at balance date is positive and classified as a liability when the fair value at balance date is negative.

7. Payables

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Management fee payable	9	248	264
Redemptions payable		222	381
Performance fee payable	9	7	2,228
Amounts due to brokers		2	-
Total Payables		479	2,873

Payables comprise trade creditors and accrued expenses owing by the Fund at balance date. Amounts due to brokers relating to the purchase of investments are usually settled between two and five days after trade date. Payables and accruals are recognised at amortised cost at the point when the Fund becomes obliged to make payments in respect of the purchase of these goods and services.

At balance date, all payables mature in 0 to 90 days (June 2024: 0 to 90 days).

Notes to the Financial Statements

for the year ended 30 June 2025

8. Net assets attributable to unitholders - liability

	Class A Units		Class B Units		Class M Units ¹
	30 Jun 2025 No. of Units '000	30 Jun 2024 No. of Units '000	30 Jun 2025 No. of Units '000	30 Jun 2024 No. of Units '000	30 Jun 2025 No. of Units '000
Units on Issue					
Opening balance	74,054	93,760	24,587	34,020	-
Units issued	6,137	2,183	6,383	2,137	12,144
Units issued under DRP and management fee rebates	1,279	842	234	134	32
Units redeemed	(20,286)	(22,731)	(8,209)	(11,704)	-
Units on Issue at the end of the Period	61,184	74,054	22,995	24,587	12,176

¹ Class M was seeded on 8 January 2025 and therefore there are no prior period comparatives.

The Fund has three separate classes of units, Class A, Class B and Class M. 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 ¹
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000
Changes in Net Assets Attributable to Unitholders					
Opening balance	171,833	181,729	35,622	41,009	-
Applications	15,253	4,648	9,847	2,936	12,084
Reinvestment of distributions and management fee rebates	3,163	1,687	362	167	38
Redemptions	(49,653)	(48,044)	(12,502)	(15,452)	-
Increase/(decrease) in net assets attributable to unitholders	7,594	31,813	1,546	6,962	(311)
Net Assets Attributable to Unitholders - Liability at the end of the Period	148,190	171,833	34,875	35,622	11,811

¹ Class M was seeded on 8 January 2025 and therefore there are no prior period comparatives.

The units issued by the Fund are classified as a financial liability in the Statement of Financial Position as the Fund has three classes of units that are differentiated by investment minimums and management and performance fees. As a consequence the three classes of units do not have identical features and meet the definition of equity and are therefore classified as liabilities under AASB 132 *Financial Instruments: Presentation*.

Fees are segregated between the unit classes so as not to affect the net asset value of the other unit class in the Fund. Distributions will also differ for each unit class and are separately reported.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

9. Related parties

Responsible Entity

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

Key management personnel

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

Responsible Entity fees

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

Management fees

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets and overseeing the operations of the Fund. Management fees, for each unit class, are calculated monthly based on the Net Asset Value (before fees) of each unit class of the Fund at the end of each month. The management fees are 1.50% per annum for Class A Units, 0.78% per annum for Class B Units and 0.65% per annum for Class M Units (all excluding GST). 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. Estimated fees are reflected in the daily unit prices of the Fund and are payable at the end of each month.

Performance fees

Performance fees are calculated on six monthly calculation periods ending on 30 June and 31 December of each year. The Responsible Entity's entitlement to a performance fee is dependent on 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 is 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 is subject to an additional cap of 2.22% per annum. Class M Units are not subject to a performance fee.

Performance fees crystallise at the end of a calculation period or when units are redeemed, subject to a performance fee entitlement existing at the date of redemption. The estimated daily unit price of the Fund includes a performance fee accrual equal to the amount that would be payable if it were the end of a Calculation Period. Further details of the performance fees can be found in the Fund's PDS.

Total management and performance fees

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

	Class A Units		Class B Units		Class M Units ¹
	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$	30 Jun 2024 \$	30 Jun 2025 \$
Management fees	2,461,684	2,654,809	290,175	299,314	33,268
Performance fees	1,444,617	1,539,125	434,004	486,899	-
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	3,906,301	4,193,934	724,179	786,213	33,268
Total Fees Payable in the Statement of Financial Position	219,714	1,930,709	28,286	561,272	7,339

¹ Class M was seeded on 8 January 2025 and therefore there are no prior period comparatives.

Notes to the Financial Statements

for the year ended 30 June 2025

Transactions with related parties

The number of units held by and transactions with related parties in the Fund during the period, is as follows:

	2024				2025			
	Acquired/ disposed Number	Holding Number	% ¹	Distribution paid/ payable \$ ²	Acquired/ disposed Number	Holding Number	% ¹	Distribution paid/ payable \$ ²
MFG								
Class A Units	-	5,307,533	7.2	312,083	-	5,307,533	8.7	1,433,034

¹ Percentage of units on issue, of the relevant class, at the end of the period.

² Represents the interim distribution paid and final distribution payable for the period comprising cash paid.

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

There were no other transactions with related parties or KMP.

10. Capital and financial risk management

Financial risk management

The Fund's investment portfolio primarily comprises listed equity investments. The investment objective of the Fund is to achieve attractive risk-adjusted returns over the medium to long term, whilst reducing the risk of permanent capital loss, in accordance with its investment strategy (as detailed in the current PDS). The Fund's investing activities expose it to various types of risks including concentration risk, market risk, liquidity risk and credit risk.

Financial risk management is carried out under policies approved by the Responsible Entity. The risk management programme focuses on ensuring compliance with the Fund's PDS and seeks to maximise the returns derived for the level of risk to which the Fund is exposed.

The following disclosures in relation to the various risks of the Fund's portfolio have been based on the Fund's direct holdings.

Concentration risk

Concentration risk indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. The Fund holds a concentrated portfolio of investments, and the returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price, and also increases the risk of poor performance.

The Fund's concentration risk is managed in accordance with the portfolio risk controls for the Fund, which are approved by the MAM Investment Committee.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates, and interest rates.

Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The size and diversification of the portfolio is sufficient to ensure the Fund's returns are not overly correlated to a single company, industry specific or macroeconomic risk, but the returns of the portfolio are not expected to be perfectly correlated to any market or sector index. If equity markets as a whole rise or fall by 5%, the return of the Fund may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market price of each of the Fund's investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Fund's net operating profit and net assets attributable to unitholders - liability.

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Impact on the net assets attributable to unitholders - liability and net operating profit	10,287	10,409

A decrease of 5% in the market prices of each of the Fund's investments would have had an equal but opposite effect.

Notes to the Financial Statements

for the year ended 30 June 2025

Currency risk

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

Assets and liabilities that the Fund may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, forward foreign currency contracts, outstanding broker settlements, and outstanding receipts of income from foreign companies.

The Fund may hedge some or all of the capital component of the foreign currency exposure of the Fund, arising from investments in overseas markets, back to Australian Dollars. However, there is no guarantee that any or all of the Fund will be hedged at any point in time.

The Fund's total net exposure to fluctuations in foreign currency exchange rates at balance date is:

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
United States Dollars	168,943	177,584
Euro	27,401	21,307
Canadian Dollars	10,647	10,585
British Pounds	24	21
Swiss Francs	2	1

For illustrative purposes the changes in net operating profit and net assets attributable to unitholders - liability that would arise from a 5% increase or decrease in the Australian Dollar relative to each currency to which the Fund is exposed, at balance date are as follows:

	30 Jun 2025		30 Jun 2024	
	5% increase in A\$'000	5% decrease in A\$'000	5% increase in A\$'000	5% decrease in A\$'000
United States Dollars	(8,045)	8,892	(8,456)	9,347
Euro	(1,305)	1,442	(1,015)	1,121
Canadian Dollars	(507)	560	(504)	557
British Pounds	(1)	1	(1)	1

Interest rate risk

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

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

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

Liquidity risk

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

This risk is managed by the Fund maintaining sufficient cash reserved to meet its normal operating requirements and holding holds investments that are traded in active markets and can be readily disposed. The majority of the Fund's listed equity securities are considered readily realisable as they are listed on stock exchanges around the world.

In addition, the Fund's Constitution and PDS allow the Responsible Entity to suspend capital withdrawals from the Fund for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Fund, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Fund.

At balance date, the Fund had an obligation to settle payables (including distribution payable) of \$13,238,000 (June 2024: \$5,337,000) within 30 days. The Fund had total assets of \$208,114,000 (June 2024: \$212,792,000) to cover these liabilities.

Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial loss to the Fund. Market prices generally take counterparty credit into account and therefore the risk of loss is implicitly provided for in the carrying value of financial assets and liabilities held at fair value.

Notes to the Financial Statements

for the year ended 30 June 2025

The Fund's maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statement of Financial Position as well as the value of any financial commitments which the Fund would assume in the event of counterparty default.

The Fund minimises concentrations of credit risk by undertaking transactions with numerous reputable brokers, and by ensuring cash balances are held with and managed by financial intermediaries with acceptable credit ratings as determined by a recognised rating agency. To further mitigate this risk, the credit rating and financial positions of the brokers used by the Fund are regularly monitored. Credit risk relating to outstanding settlements is considered low due to the short settlement periods involved.

The Fund is also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Fund. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides, legislative instruments and class orders relating to registered managed investment scheme property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2024: Standard and Poor's as AA- and by Moody's as Aa2).

11. Auditor's remuneration

The following amounts were paid or payable by the Responsible Entity on behalf of the Fund for services provided by the auditor of the Fund, Ernst & Young Australia:

	30 Jun 2025 \$	30 Jun 2024 \$
Fees for audit and review of statutory financial reports	24,100	20,880
Fees for audit related assurance services ¹	-	1,000
Fees for other services:		
Taxation compliance services ²	6,900	6,900
Total Auditor's Remuneration	31,000	28,780
% of non-audit fees paid to auditor	22.3%	27.4%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

12. Contingent assets, contingent liabilities and commitments

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

13. Subsequent events

On 15 August 2025, MAM advised that it intends to change the Fund's investment strategy to the Magellan Global Opportunities Strategy effective on or about 15 September 2025 ("Effective Date"). The Global Opportunities Strategy seeks to invest in outstanding companies at attractive prices through a portfolio of 20-40 stocks and a maximum cash holding of 5%. The investment objective is to outperform the MSCI World Net Total Return Index (AUD) net of fees over periods of three years or longer.

From 15 August 2025, the performance fee will be waived and from the Effective Date, the Fund's management fee will be reduced to 0.75% per annum (inclusive of the net effect of Goods and Services Tax). MAM will also waive its entitlement to management fees during the period in which the portfolio transition will be undertaken which is expected to be 8 - 15 September 2025.

Other than the above, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial periods.

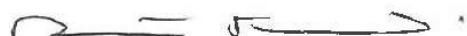
Directors' Declaration

for the year ended 30 June 2025

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 8 to 22 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 30 June 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.



Robert Fraser
Chairman

Sydney, 3 September 2025

Independent auditor's report to the unitholders of Magellan High Conviction Fund

Opinion

We have audited the financial report of Magellan High Conviction Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Fund's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young



Stacey Hooper
Partner
Sydney

3 September 2025

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Corporate Information

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

Company Secretary

Emilie Cameron

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