



Magellan Core Infrastructure Fund

Annual Report

For the year ended 30 June 2025

ABN 32 816 215 984

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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 Core Infrastructure 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, and quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe"). The Fund's principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales 2000.

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. MAM is also Investment Manager, responsible for selecting and managing the assets of the Fund. In addition, the Responsible Entity, on behalf of the Fund, may also provide trading liquidity to investors on the ASX under the AQUA Rules by acting as a buyer and seller of units in the Fund. The Responsible Entity has appointed an independent market participant to act as its agent to execute its market making activities.

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long term through investment in a diversified exposure to infrastructure securities. The Fund's portfolio will comprise 70-100 securities at any one time although will also have some exposure to cash. The Fund will primarily invest in securities of infrastructure companies listed on stock exchanges around the world.

It is the intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars, detailed in the Product Disclosure Statement ("PDS"), issued 2 December 2024.

3. Significant changes in state of affairs

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

Responsible Entity's Report

for the year ended 30 June 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 30 June, was as follows:

	30 Jun 2025	30 Jun 2024
Results		
Total net investment income/(loss) (\$'000)	84,872	(1,629)
Total expenses (\$'000)	(4,341)	(3,609)
Profit/(Loss) (\$'000)	80,531	(5,238)
Distributions		
Distribution paid and payable (\$'000)	16,429	16,005
Distribution paid and payable (CPU) ¹	6.10	6.40
Unit Price		
Unit Price (NAV Per Unit) (\$) ²	1.6784	1.4363
Cboe Reported (NAV Per Unit) (\$) ³	1.7088	1.4679 ⁴

¹ Cents per unit.

² The Net Asset Value ("NAV") per unit represents the net assets of the Fund presented in the Statement of Financial Position at 30 June divided by the number of units on issue at 30 June (as shown in Note 10 to the Financial Statements).

³ The NAV per unit reported to Cboe will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

⁴ Cboe reported NAV per unit as at 28 June 2024 being the last business day of the period.

Distribution components

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

	31 Dec 2024 Interim Distribution CPU	30 Jun 2025 Final Distribution CPU	31 Dec 2023 Interim Distribution CPU	30 Jun 2024 Final Distribution CPU
Domestic Income				
Interest	-	-	0.0890	0.0611
Franked dividends	0.0066	0.0066	-	0.0002
Franking credits	0.0034	0.0034	-	0.0001
Unfranked dividends	-	-	-	0.0740
Unfranked dividends - CFI	-	-	-	0.0050
Other income	-	-	0.0340	-
Other domestic income - NCMI	0.0007	0.0007	-	-
Foreign Sourced Income	-	-	1.8116	2.5032
Foreign income tax offsets	-	-	0.2900	0.3533
Capital Gains (TARP)¹				
Discounted	0.0002	0.0002	-	-
Capital Gains (NTARP)²				
Discounted	0.3547	0.3547	-	-
AMIT CGT gross up amount	0.3549	0.3549	-	-
Other non-attributable amounts (tax deferred amounts)	2.3329	2.3329	1.3054	0.5165
Attribution Amount	3.0534	3.0534	3.5300	3.5134
Tax Offsets				
Franking credits	(0.0034)	(0.0034)	-	(0.0001)
Foreign income tax offsets	-	-	(0.2900)	(0.3533)
Cash Distribution	3.0500	3.0500	3.2400	3.1600

¹ Taxable Australian real property.

² Non-taxable Australian real property.

Responsible Entity's Report

for the year ended 30 June 2025

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.

	30 Jun 2025	30 Jun 2024
	%	%
Management fee	0.50	0.50
Total Indirect Cost Ratio	0.50	0.50

4.3. Performance returns

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

	30 Jun 2025	30 Jun 2024
	%	%
Growth return ¹	16.9	(5.3)
Distribution return ²	4.4	4.2
Total Return³	21.3	(1.1)

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

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

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

5. Strategy and future outlook

As at 30 June 2025, the Fund's investment objective is unchanged. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The 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 MAM website, www.magellaninvestmentpartners.com and also the Cboe website.

6. Interests in the Fund

The movement in units on issue in the Fund is disclosed in Note 8 to the Financial Statements.

7. 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.

8. Subsequent events

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

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

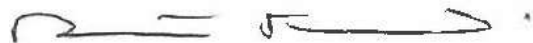
10. Rounding of amounts

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 Core Infrastructure Fund

As lead auditor for the audit of the financial report of Magellan Core Infrastructure 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		17,367	14,812
Interest income		418	398
Net change in fair value of investments		67,408	(15,771)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(321)	(1,085)
Other income		-	17
Total Net Investment Income/(Loss)		84,872	(1,629)
Expenses			
Management fees	11	2,165	1,660
Transaction costs		137	187
Withholding tax on dividend and distribution income		2,039	1,762
Total Expenses		4,341	3,609
Profit/(Loss)		80,531	(5,238)
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		80,531	(5,238)
Basic Earnings Per Unit (Cents)	9	30.03	(2.32)
Diluted Earnings Per Unit (Cents)	9	30.03	(2.32)

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	10,058	11,907
Receivables	5	2,729	2,669
Derivative assets	6	3,290	3,763
Investments	6	464,691	353,874
Total Assets		480,768	372,213
Liabilities			
Distributions payable	2	8,522	8,005
Payables	7	950	332
Derivative liabilities	6	2,326	33
Total Liabilities		11,798	8,370
Total Unitholders' Equity		468,970	363,843

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

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Unitholders' Equity at the beginning of the Period		363,843	288,247
Transactions with Unitholders in their Capacity as Owners:			
Units issued		104,991	216,531
Units issued under Distribution Reinvestment Plan and management fee rebates		5,639	3,164
Units redeemed		(69,605)	(122,856)
Distributions paid and payable	2	(16,429)	(16,005)
Total Transactions with Unitholders		24,596	80,834
Profit/(loss)		80,531	(5,238)
Other comprehensive income		-	-
Total Comprehensive Income/(loss)		80,531	(5,238)
Total Unitholders' Equity at the end of the Period		468,970	363,843

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 year ended 30 June 2025

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash Flows from Operating Activities			
Purchase of investments		(119,297)	(184,849)
Proceeds from sale of investments		96,595	93,318
Net foreign exchange gain/(loss) on investment purchases and proceeds		218	766
Net cash flows from settlement of forward foreign currency contracts		(18,501)	(176)
Dividends and distributions received (net of withholding tax)		15,377	12,314
Interest received		439	380
Other income received		-	17
Management fees paid		(1,794)	(1,500)
Transaction costs paid		(137)	(187)
Net Cash Inflow/(Outflow) from Operating Activities	4	(27,100)	(79,917)
Cash Flows from Financing Activities			
Receipts from issue of units		104,902	216,838
Payments for redemption of units		(69,035)	(123,291)
Distributions paid		(10,624)	(11,085)
Net Cash Inflow/(Outflow) from Financing Activities		25,243	82,462
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,857)	2,545
Cash and cash equivalents at the beginning of the period		11,907	9,415
Effect of exchange rate fluctuations on cash and cash equivalents		8	(53)
Cash and Cash Equivalents at the end of the Period	3	10,058	11,907

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*. The Fund was registered on 30 November 2020, commenced on the date that the first unit was issued, 17 December 2009 and has been quoted on Cboe since 15 December 2020. (ticker code: MCSI). 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 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 2007*, 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 ("RITC") 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 12). 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 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 unitholders' equity 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 to unitholders are recognised directly in equity and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

Distributions for the periods ended 30 June are as follows:

	\$'000	CPU	Date Paid
Period ended 30 June 2025			
Interim distribution paid	7,907	3.05	17 Jan 2025
Final distribution payable	8,522	3.05	21 Jul 2025
Total Distributions Paid/Payable	16,429	6.10	

	\$'000	CPU	Date Paid
Period ended 30 June 2024			
Interim distribution paid	8,000	3.24	17 Jan 2024
Final distribution payable	8,005	3.16	19 Jul 2024
Total Distributions Paid/Payable	16,005	6.40	

The Fund intends to target a cash distribution yield of 4% per annum, 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 over a two year rolling period ended on the last business day of the prior distribution period. On 10 July 2025, MAM announced the TCD for the Fund for the six month period ending 31 December 2025 will be 3.09 CPU.

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 determined by MAM in accordance with the DRP Rules. DRP details are as follows:

	31 Dec 2024 Interim Distribution	30 Jun 2025 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2024 Final Distribution
DRP issue price (\$)	1.5462	1.6783	1.4837	1.4363
DRP unitholder participation rate (%)	31.36	29.28	18.97	35.12
Number of units issued under DRP	1,603,507	1,486,721	1,021,871	1,955,651
Value of units issued under DRP (\$'000)	2,479	2,495	1,516	2,809
DRP issue date	17 Jan 2025	21 Jul 2025	17 Jan 2024	19 Jul 2024

Notes to the Financial Statements

for the year ended 30 June 2025

3. Cash and cash equivalents

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Cash at bank - denominated in Australian Dollars	6,717	8,558
Cash at bank - denominated in foreign currency:		
United States Dollars	2,252	2,142
Euro	700	584
British Pounds	177	150
Canadian Dollars	99	88
Hong Kong Dollars	39	228
Swiss Francs	39	35
New Zealand Dollars	19	15
Mexican Pesos	16	107
Total Cash and Cash Equivalents	10,058	11,907

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 Cash Flows from Operating Activities		
Profit/(loss)	80,531	(5,238)
Net change in fair value of investments	(67,408)	15,771
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	321	1,085
Purchase of investments	(119,297)	(184,849)
Proceeds from sale of investments	96,595	93,318
Net foreign exchange gain/(loss) on investment purchases and proceeds	218	766
Net cash flows from settlement of forward foreign currency contracts	(18,501)	(176)
Fee rebates reinvested into units in the Fund	344	132
Net (increase)/decrease in receivables and other assets	49	(761)
Net increase/(decrease) in payables and other liabilities	48	35
Net Cash Inflow/(Outflow) from Operating Activities	(27,100)	(79,917)
Non-Cash Investing and Financing Activities		
Fee rebates reinvested into units in the Fund	344	132
Distributions reinvested into units in the Fund	5,288	3,032

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	1,997	2,043
Applications receivable	456	367
Recoverable GST and foreign withholding tax	224	193
Interest receivable	20	41
Other receivable	32	25
Total Receivables	2,729	2,669

Receivables comprise amounts due from brokers for sales of assets 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 and foreign withholding tax, 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). Foreign withholding tax is due within 2 to 5 years (June 2024: 2 to 5 years) depending on the jurisdiction. 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, 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 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.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Investments (Level 1)		
Australian listed equity securities	23,305	19,188
International listed equity securities:		
United States	179,916	144,568
Canada	68,439	53,219
Spain	53,875	39,226
United Kingdom	38,809	29,576
France	29,673	18,907
Italy	26,581	17,091
Mexico	15,026	10,562
New Zealand	8,029	6,102
Hong Kong	6,959	5,331
Switzerland	4,469	2,920
South Korea	3,321	2,848
Netherlands	2,381	1,899
Germany	2,121	1,254
Portugal	1,093	657
Chile	694	526
Total Investments	464,691	353,874
Derivative Assets (Level 2)		
Forward foreign currency contracts	3,290	3,763
Total Derivative Assets	3,290	3,763
Derivative Liabilities (Level 2)		
Forward foreign currency contracts	2,326	33
Total Derivative Liabilities	2,326	33

The following page contains a detailed listing of securities and exchange domicile, owned by the Fund at balance date:

Stock exchange domicile

(i)	United States	(vii)	Spain	(xiii)	Mexico
(ii)	Australia	(viii)	Portugal	(xiv)	New Zealand
(iii)	United Kingdom	(ix)	Switzerland	(xv)	Chile
(iv)	Hong Kong	(x)	Germany	(xvi)	Finland
(v)	Italy	(xi)	Netherlands	(xvii)	South Korea
(vi)	France	(xii)	Canada		

Notes to the Financial Statements

for the year ended 30 June 2025

Company Name		30 Jun 2025 \$'000	30 Jun 2024 \$'000	Company Name		30 Jun 2025 \$'000	30 Jun 2024 \$'000
Ferrovial	(vii)	14,852	10,817	Centerpoint Energy	(i)	4,157	3,659
Vinci	(vi)	14,593	9,392	South Bow Corp-W/I	(xii)	3,810	-
National Grid	(iii)	14,311	11,264	CMS Energy	(i)	3,673	3,294
Transurban Group	(ii)	14,062	11,176	Aeroports De Paris	(vi)	3,594	3,153
Aena SME	(vii)	13,964	10,501	Atlas Arteria	(ii)	3,569	3,202
Cellnex Telecom	(vii)	13,959	9,799	Nisource	(i)	3,482	2,579
TC Energy	(xii)	13,276	10,867	Enagas	(vii)	3,392	2,642
				Macquarie Korea			
Fortis	(xii)	13,176	11,002	Infrastructure Fund	(xvii)	3,321	2,848
Enbridge	(xii)	12,647	10,902	Brookfield Renewable	(xii)	3,117	2,745
Terna	(v)	11,377	7,631	Algonquin Power & Utilities	(xii)	2,960	2,821
Emera	(xii)	9,419	6,697	Grupo Aeroportuario Del Cent	(xiii)	2,812	1,640
Snam	(v)	9,360	6,442	Evergy	(i)	2,777	2,375
American Tower	(i)	9,044	6,756	Pennon Group	(iii)	2,661	1,541
NextEra Energy Inc	(i)	8,916	6,169	HICL Infrastructure	(iii)	2,624	2,241
Dominion Energy	(i)	8,744	6,238	Alliant Energy	(i)	2,623	2,493
American Electric Power Co	(i)	8,693	6,757	International Public Partnerships	(iii)	2,489	2,126
Severn Trent	(iii)	8,686	6,377	Koninklijke Vopak	(xi)	2,381	1,899
Sempra Energy	(i)	8,625	7,091	Canadian Utilities - Class A	(xii)	2,194	1,952
Southern	(i)	8,414	6,957	Fraport	(x)	2,121	1,254
Duke Energy Group	(i)	8,305	6,594	Pinnacle West Capital	(i)	1,998	1,642
				Promotora y Operadora			
Crown Castle	(i)	8,304	6,541	De Infraestructura	(xiii)	1,894	1,349
United Utilities Group	(iii)	8,038	6,027	Chorus Ltd	(xiv)	1,857	1,439
Exelon	(i)	8,003	6,102	Essential Utils	(i)	1,848	1,820
Public Service Enterprise Group	(i)	7,992	6,716	OGE Energy Corp	(i)	1,535	1,355
Hydro One	(xii)	7,840	6,233	Idacorp	(i)	1,146	779
Redeia Corporation	(vii)	7,708	5,467	Ren-Redes Energeticas	(viii)	1,093	657
Xcel Energy	(i)	7,110	5,454	ENAV	(v)	855	709
Entergy	(i)	6,965	4,463	TXNM Energy ¹	(i)	844	477
Power Assets	(iv)	6,959	5,331	Portland Gen Elec	(i)	821	853
Consolidated Edison	(i)	6,803	5,567	Acea	(v)	763	519
WEC Energy Group	(i)	6,262	4,674	Aguas Andinas	(xv)	694	526
Getlink	(vi)	5,954	4,457	Spire	(i)	681	464
Grupo Aeroportuario Del-B	(xiii)	5,747	3,473	One Gas	(i)	641	702
APA Group	(ii)	5,674	4,810	Northwestern	(i)	605	598
Auckland International	(xiv)	5,661	4,307	Avista	(i)	575	404
Elia System Operator	(vi)	5,532	1,905	Allete	(i)	564	539
American Water Works Company	(i)	5,076	4,590	Black Hills Corporation	(i)	557	707
Ameren	(i)	4,928	3,676	California Water Service Group	(i)	529	398
DTE Energy	(i)	4,683	4,125	Vector	(xiv)	511	356
SBA Communications Class A	(i)	4,683	4,068	Chesapeake Utilities	(i)	451	296
Atmos Energy	(i)	4,591	3,422	American States Water	(i)	441	409
Grupo Aeroportuario	(xiii)	4,573	4,100	MGE Energy	(i)	439	416
Flughafen Zuerich	(ix)	4,469	2,920	H2O America ²	(i)	316	234
PPL	(i)	4,273	3,751	Northwest Natural	(i)	248	221
Italgas	(v)	4,226	1,790	Middlesex Water Company	(i)	173	163
FirstEnergy	(i)	4,202	3,866	Avangrid	(i)	-	385
Eversource Energy	(i)	4,176	3,729	Total Investments		464,691	353,874

¹ Formerly PNM Resources.

² Formerly SJW.

During the period, 846 listed security transactions were made, incurring brokerage costs of \$43,000.

Notes to the Financial Statements

for the year ended 30 June 2025

7. Payables

	Note	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Redemptions payable		735	165
Management fees payable	11	215	167
Total Payables		950	332

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).

8. Unitholders' equity

	30 Jun 2025 No. of Units '000	30 Jun 2024 No. of Units '000
Units on Issue		
Opening balance	253,311	189,984
Units issued	77,462	120,854
Units issued under DRP and management fee rebates	3,647	2,112
Units redeemed	(55,005)	(59,639)
Units on Issue at the end of the Period	279,415	253,311

Entering and exiting the fund

Investors can enter or exit the Fund via buying/selling units on Cboe 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 at www.magellaninvestmentpartners.com.

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.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

9. Earnings per unit

Basic earnings per unit ("EPU") is calculated as profit/(loss) for the period divided by the weighted average number of units on issue. Diluted EPU is calculated by adjusting the basic EPU to take into account the effect of any changes in income or expense associated with dilutive potential units and the weighted average number of additional units that would have been outstanding assuming the conversion of all dilutive potential units.

	30 Jun 2025	30 Jun 2024
Basic EPU		
Profit/(loss) attributable to unitholders (\$'000)	80,531	(5,238)
Weighted average number of units for basic EPU ('000)	268,194	226,017
Basic EPU (Cents)	30.03	(2.32)
Diluted EPU		
Profit/(loss) attributable to unitholders (\$'000)	80,531	(5,238)
Weighted average number of units for diluted EPU ('000)	268,194	226,017
Diluted EPU (Cents)	30.03	(2.32)
Earnings Reconciliation		
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	80,531	(5,238)

As the Fund has no potential dilutive units, basic and diluted EPU are equal. Since the end of the period, the Fund has issued units under the DRP (refer Note 2).

10. Net Asset Value per unit

The NAV per unit represents the net assets of the Fund presented in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 8).

	30 Jun 2025	30 Jun 2024
	\$	\$
NAV per unit	1.6784	1.4363

The NAV per unit at balance date may differ from the NAV per unit reported to the Cboe due to distributions payable and fee accruals.

11. 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. The management fee is 0.50% per annum (excluding GST) of the value of the Fund, calculated daily. 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. Management fees are calculated daily based on the NAV (before fees) of the Fund reflected in the daily unit prices of the Fund and are payable at the end of each month.

Notes to the Financial Statements

for the year ended 30 June 2025

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

	30 Jun 2025 \$	30 Jun 2024 \$
Management fees	2,164,717	1,660,456
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	2,164,717	1,660,456
Total Management Fees Payable in the Statement of Financial Position	214,563	167,017

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.

12. 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 prices 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 profit/(loss) and unitholders' equity.

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Impact on net operating profit and unitholders' equity	23,235	17,694

A decrease of 5% in the market price of each of the Fund's investments would have had an equal but opposite effect on the Fund's profit/(loss) and unitholders' equity.

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.

Notes to the Financial Statements

for the year ended 30 June 2025

The Fund invests in financial assets denominated in currencies other than the Australian Dollar and is therefore exposed to the risk that the movement in the foreign exchange rates will cause fluctuations in profit or loss. The Fund uses forward foreign currency contracts to mitigate this risk by hedging the underlying exposure to financial assets denominated in currencies other than the Australian Dollar.

Due to daily changes in the fair value of underlying assets, the face value of hedging contracts will not always completely eliminate currency exposure. The appropriateness of the amounts hedged is monitored daily and adjusted if the total net exposure of the Fund to any individual foreign currency is greater than 5% of the net assets of the Fund.

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

	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Korean won	3,414	2,923
Chilean Pesos	694	526
New Zealand Dollars	252	(45)
British Pounds	183	343
Hong Kong Dollars	142	(18)
Swiss Francs	31	143
Canadian Dollars	(1,571)	(1,169)
United States Dollars	(368)	(4,225)
Mexican Pesos	(345)	125
Euro	(251)	(4,190)

For illustrative purposes the changes in profit or loss and unitholders' equity that would arise from a 5% increase or decrease in the Australian Dollar relative to each currency to which the Fund is exposed (based on assets and liabilities) are as follows:

	30 Jun 2025		30 Jun 2024	
	5% increase A\$'000	5% decrease A\$'000	5% increase A\$'000	5% decrease A\$'000
Assets and liabilities denominated in:				
Korean won	(163)	180	(139)	154
Chilean Pesos	(33)	37	(25)	28
New Zealand Dollars	(12)	13	2	(2)
British Pounds	(9)	10	(16)	18
Hong Kong Dollars	(7)	7	1	(1)
Swiss Francs	(1)	2	(7)	8
Canadian Dollars	75	(83)	56	(62)
United States Dollars	18	(19)	201	(222)
Mexican Pesos	16	(18)	(6)	7
Euro	12	(13)	200	(221)

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 cash rate.

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

Market making risk

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on Cboe by acting as a buyer and seller of units in the Fund. At the end of each business day, the Responsible Entity, on behalf of the Fund, may create or cancel units by applying for or redeeming its net position in units bought or sold on Cboe. The Responsible Entity has appointed an independent market participant to act as its agent to transact and facilitate settlement on its behalf.

Notes to the Financial Statements

for the year ended 30 June 2025

Market making risk comprises:

- the risk that the market making agent makes an error in executing the Fund's market making services. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss; and
- the risk of an error in the execution of market making activities, or in the price at which units are transacted on Cboe. As many overseas stock exchange markets in which the Fund invests are closed during Cboe trading days, it is not possible for the Responsible Entity to hedge the Fund's market making activities. This may result in either a cost or a benefit to the Fund.

In order to mitigate this risk, the Responsible Entity, on behalf of the Fund, has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under Cboe Operating Rules.

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 reserves to meet its normal operating requirements and holding investments that are traded in active markets and can be readily disposed. The majority of the Fund's listed 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 \$9,472,000 (June 2024: \$8,337,000) maturing in less than one month and derivative liabilities of \$2,326,000 (June 2024: \$33,000) settled within one month. The Fund had total assets of \$480,768,000 (June 2024: \$372,213,000) 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.

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 and class orders relating to registered managed investment schemes 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).

13. Segment information

An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as Sophia Rahmani, the CEO and Managing Director of MAM.

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 Fund continues to have foreign exposures as it invests in companies which operate internationally.

Notes to the Financial Statements

for the year ended 30 June 2025

14. 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	22,900	19,940
Fees for audit related assurance services ¹	-	1,000
Fees for other services:		
Taxation compliance services ²	6,800	6,800
Total Auditor Remuneration	29,700	27,740
% of non-audit fees paid to auditor	22.9%	28.1%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

15. Contingent assets, contingent liabilities and commitments

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

16. Subsequent events

Other than the items disclosed throughout this financial 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 its operations, or the Fund's state of affairs in future financial periods.

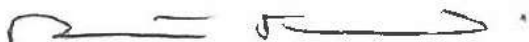
Directors' Declaration

for the year ended 30 June 2025

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 8 to 24 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 Core Infrastructure Fund

Opinion

We have audited the financial report of Magellan Core Infrastructure 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.

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Stacey Hooper
Partner
Sydney
3 September 2025

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Unitholder Information

Distribution of unitholders

The distribution of unitholders of the Fund as at 29 August 2025 are as follows:

Distribution of Holdings	Number of Holders	Number of Units	Percentage of Units On Issue
1-1,000	18	5,381	0.00
1,001-5,000	56	151,322	0.05
5,001-10,000	58	429,913	0.15
10,001-100,000	94	2,657,661	0.92
100,001 and over	21	284,443,272	98.87
Total	247	287,687,550	100
Number of holders with less than a marketable parcel of units	6	83	

Twenty largest unitholders

The names of the 20 largest unitholders in the Fund as at 29 August 2025 are as follows:

Holder Name	Number of Units	Percentage of Units on Issue
Citicorp Nominees Pty Limited Acf <2224440000>	99,139,869	34.47
HSBC Custody Nominees (Australia) Limited <A/C 011-527322-069>	43,649,905	15.17
HSBC Custody Nominees (Australia) Limited <A/C 011-527322-067>	39,103,430	13.59
The Trust Company (Pta) Limited <CAL A/C>	32,736,391	11.38
Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	14,619,881	5.08
Public Trustee <Listed Property Securities Common Fund>	12,538,246	4.36
Bond Street Custodians Limited <Portfolio Manager Acc A/C>	10,275,720	3.57
HSBC Custody Nominees (Australia) Ltd <A/C 011-477395-061>	6,578,111	2.29
FNZ Custodians (Australia) Pty Ltd - CFS Cash	5,237,940	1.82
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	4,862,943	1.69
BT Portfolio Services - Panorama	4,579,532	1.59
Netwealth Investment Limited <Super Services A/C>	3,841,914	1.34
Netwealth Investments Limited <Wrap Services A/C>	2,396,216	0.83
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	2,018,624	0.70
ACNL Nominees No.1 Limited	1,123,033	0.39
David S Ryan Pty Ltd <David S Ryan Super Fund A/C>	625,000	0.22
Arild Pty Ltd <Israel Family Discretionary>	378,070	0.13
J P Morgan Nominees Australia Pty Limited	264,864	0.09
Asgard Capital Management Limited	215,090	0.07
Maynier Investments Pty Ltd <JDS Family A/C>	150,000	0.05
Total Units Held by the 20 Largest Unitholders	284,334,778	98.83
Total Units on Issue	287,687,550	

All issued units carry one vote per unit and the right to distributions.

Corporate Information

Directors

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

Registered office

Level 36, 25 Martin Place
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Email: info@magellangroup.com.au

Website

www.magellaninvestmentpartners.com

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

Unit registrar

Apex Fund Services
Level 10/12 Shelly Street
Sydney NSW 2000
Telephone: 1300 127 780 (Australia), +61 2 8259 8566 (International), 0800 787 621 (New Zealand)
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Securities exchange listing

Cboe Australia Pty Ltd Securities Exchange code: MCSI