



Magellan Global Fund

Interim Report

For the half year ended 31 December 2020

ABN 18 387 878 844

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Chairman's Report

for the half year ended 31 December 2020

Dear Unitholders,

We are pleased to present the Interim Financial Report for Magellan Global Fund (the "Fund"). The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

During the period, we completed the restructure of the Fund which simplified MAM's global equities retail product offering and provided a number of benefits to unitholders. The Fund now has total assets of \$15.6 billion as at 31 December 2020 and two unit classes – an open-ended unit class (ASX: MGOC / APIR: MGE0001AU) and a closed-ended unit class (ASX: MGF).

Following the successful implementation of the restructure, we were delighted to launch the Magellan Global Fund Partnership Offer which closed on 23 February 2021 and raised approximately \$780 million in the closed-ended unit class. We are very pleased with the unitholder support of the Partnership Offer.

Investors who participated in the Partnership Offer also receive Partnership Benefits in the form of:

- additional MGOC Units worth 7.5% of their subscription; and
- one MGF Option for each MGOC Unit allotted under the Offer. Each MGF Option will be exercisable into one MGF Unit with the exercise price set at a 7.5% discount to the Estimated NAV per MGF Unit at the time of exercise. The MGF Options have a three-year term.

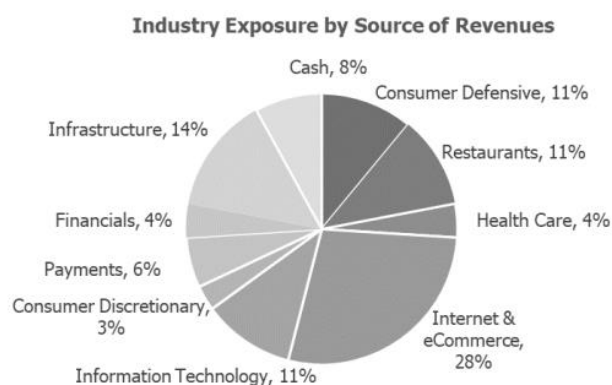
The Partnership Benefits will be funded by Magellan Financial Group and not by the Fund or its unitholders.

The new MGF Units and MGF Options (ASX: MGFO) will be allotted on 1 March 2021 and will begin trading on 2 March 2021.

The Fund's portfolio is actively managed and aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this, the Fund invests in a portfolio of between 20 and 40 high-quality global equity stocks, as assessed by MAM, and has the ability to manage equity market risk by holding up to 20% of its net assets in cash. The portfolio is currency unhedged. For the six months to 31 December 2020, the Fund returned -0.7% net of fees. This compares with the return of the index (MSCI World Net Total Return Index (Australian Dollars)) of 9.7% over the same period.

As at 31 December 2020, the Fund consisted of investments in 23 companies, with the top 10 investments (listed below) representing approximately 53% of the Fund. The Fund's cash position was 8% which was predominantly held in US Dollars. The Fund's industry exposure by source of revenues is highlighted below.

Top 10 holdings (as at 31 December 2020)	% of Fund
Microsoft	7.0
Alphabet - class A and class C shares	6.7
Tencent	5.7
Starbucks	5.5
Facebook - class A shares	5.5
Alibaba Group Holding	5.4
Netflix	4.5
Novartis	4.3
Reckitt Benckiser	4.2
SAP	3.9
Top 10 Total	52.7

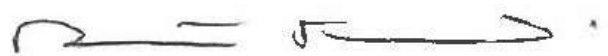


We would encourage you to read our monthly and quarterly Fund Reports which provide valuable insight into our investment strategies and portfolio managers' thoughts. These are released on ASX and can also be found on our website: www.magellangroup.com.au.

Chairman's Report

for the half year ended 31 December 2020

The following report contains relevant financial statements and information which we encourage you to read carefully.

A handwritten signature in black ink, appearing to read 'R. Fraser', followed by a period.

Robert Fraser

Chairman

Sydney, 26 February 2021

Responsible Entity's Report

for the half year ended 31 December 2020

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan Global Fund (the "Fund") present their half year report on the Fund for the period ended 31 December 2020.

1. Directors

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

		Appointed
Robert Fraser	Chairman	23 April 2014
Brett Cairns	Chief Executive Officer	22 January 2007
John Eales	Non-executive Director	1 July 2017
Colette Garnsey	Non-executive Director	30 November 2020
Paul Lewis	Non-executive Director	20 December 2006
Hamish McLennan	Non-executive Director	1 March 2016
Kirsten Morton	Chief Financial Officer	5 October 2018
Karen Phin	Non-executive Director	23 April 2014

2. Principal Activity

The Fund is a registered managed scheme, domiciled in Australia, with the principal place of business at Level 36, 19 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Fund.

During the period and up to 8 December 2020, the Fund was an open-ended and unlisted fund where investors were able to apply and redeem their investment directly with the Fund on a daily basis. On 8 December 2020, the Fund acquired the Magellan Global Equities Fund ("MGE") and the Magellan Global Trust ("MGG") ("the Restructure") which is discussed in further detail in Section 3 below. On the same date, the units in the Fund were renamed MGOC units. Following the completion of the Restructure, the Fund was a single trust with two unit classes:

- an Open Class ("MGOC") whose units ("MGOC Units") are quoted on Australian Securities Exchange ("ASX") (ticker code: MGOC) under the AQUA Rules and provide investors with the ability to buy and sell units on the ASX or apply and redeem their investment directly with the Fund on a daily basis; and
- a Closed Class ("MGF") whose units ("MGF Units") are quoted on the ASX (ticker code: MGF) under the ASX Listing Rules.

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. As Investment Manager, MAM is 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 on the ASX under the AQUA Rules by acting as a buyer and a seller of MGOC units in the Fund. MAM has appointed an independent market participant to act as its agent to execute its market making activities.

The Fund invests in a portfolio of between 20 and 40 high quality global equity stocks. To achieve this MAM undertakes rigorous company research to identify what it assesses to be very high quality companies, with an evaluation of the macro-economic environment and a disciplined, risk controlled approach to portfolio construction. The Fund's investment objective is to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, in accordance with its investment strategy detailed in the Explanatory Memorandum issued 21 October 2020 and Product Disclosure Statement ("PDS"), issued 13 November 2020.

3. Significant Changes in State of Affairs

On 24 September 2020 MAM announced a distribution policy update, to target a cash distribution yield of 4% per annum, paid semi-annually each June and December (refer Note 2 to the Financial Statements).

On 8 December 2020, MAM completed the Restructure of the Fund. The Restructure, which simplified MAM's global equities retail product offering, had the effect of consolidating three of MAM's existing global equities retail funds, being Magellan Global Fund, MGE and MGG into a single trust (the Magellan Global Fund) with two unit classes: MGOC and MGF. MGOC Units and MGF Units began trading on the ASX, on 9 December 2020. MGF Units are subject to Listing Rules and MGOC Units are quoted subject to the AQUA Rules. Magellan Financial Group Limited ("MFG") bore the costs of the Restructure (refer to Note 4.1 to the Financial Statements).

To facilitate the Restructure, the MGOC interim distribution for the period ended 31 December 2020 was paid on 19 November 2020.

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

Responsible Entity's Report

for the half year ended 31 December 2020

4. Review of Financial Results and Operations

4.1. Financial Results for the Period

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

	31 Dec 2020	31 Dec 2019
Results		
Total net investment income (\$'000)	(151,576)	976,667
Total expenses (\$'000)	(93,598)	(90,044)
Operating Profit/(Loss)	(245,174)	886,623
Finance Costs Attributable to Unitholders		
(Increase)/decrease in net assets attributable to unitholders	580,736	-
Total Comprehensive Income/(Loss)	335,562	886,623
Distributions		
Distribution paid and payable (\$'000)	225,145	-
Distribution paid and payable (cents per unit)	4.88	- ¹
Unit Price (NAV Per Unit) MGOC (\$)²	2.4556	2.6064
ASX Reported NAV Per Unit MGOC (\$)	2.4556	- ³
Unit Price (NAV Per Unit) MGF (\$)²	1.7639	- ³
ASX Reported NAV Per Unit MGF (\$)⁴	1.7640	- ³

¹ As this was the Fund's first interim distribution there are no prior period comparatives.

² The Net Trust Value ("NAV") per unit represents the net assets of each class of unit divided by the number of units on issue in that class at balance date (refer Note 4 to the Financial Statements).

³ As MGOC and MGF began normal trading on the ASX on 9 December 2020 there are no comparatives.

⁴ The MGF NAV per unit reported to the ASX on 4 January 2021 differs to the NAV per unit at balance date due to fee accruals.

The final MGOC distribution for the year ended 30 June 2020 of 10.50 cents per unit ("CPU") amounting to \$463,812,000 was paid on 14 July 2020.

4.2. Total Indirect Cost Ratio ("ICR")

The 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.

	MGF 28 Nov to 31 Dec 2020 % ¹	MGOC 6 Months to 31 Dec 2020 % ²	MGOC 12 Months to 31 Dec 2020 % ²	MGOC 6 Months to 31 Dec 2019 %	MGOC 12 Months to 31 Dec 2019 %
Management fee	0.13	0.68	1.35	0.68	1.35
Performance fee ³	-	-	0.02	0.01	0.11
Total Indirect Cost Ratio	0.13	0.68	1.37	0.69	1.46

¹ The Effective Date of the Restructure was 27 November 2020 ("Effective Date"). As the first management and performance fee calculation period for MGF commenced the day after the Effective Date, there are no comparatives.

² At the Effective Date, accrued management and performance fees in the Fund crystallised and become payable to MAM. A new calculation period commenced after the Effective Date and will end on 30 June 2021.

³ Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. However this financial year, due to the Restructure, the Fund's performance fee measurement period was from 1 July 2020 to the Effective Date. As at the Effective Date, the High Water Mark for MGOC was reset to \$2.47160 and for MGF set to \$1.77512. The final 2021 measurement period for the Fund will be 28 November 2020 to 30 June 2021. The Performance fees component of the ICR is calculated on an accrual basis for each measurement period.

Responsible Entity's Report

for the half year ended 31 December 2020

4.3. Performance Returns

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

	MGF 28 Nov to 31 Dec 2020 % ¹	MGOC 6 Months to 31 Dec 2020 %	MGOC 12 Months to 31 Dec 2020 %	MGOC 6 Months to 31 Dec 2019 %	MGOC 12 Months to 31 Dec 2019 %
Growth return ²	(3.2)	(2.6)	(5.8)	8.2	22.1
Distribution return ³	-	1.8	5.8	-	6.0
Total Return⁴	(3.2)	(0.8)	(0.0)	8.2	28.1

¹ As the first measurement period for MGF commenced the day after the Effective Date to 30 June 2021, there are no comparatives.

² The Growth return is calculated daily as a percentage by dividing the NAV per unit (ex-distribution) by the previous day's NAV per unit (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 NAV per unit (cum-distribution) by the previous day's NAV per unit (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

5. Strategy and Future Outlook

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 and annual investor reports which can be found in the 'Our Funds' section of the MFG website, www.magellangroup.com.au. These 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

The movement in units on issue in the Fund is disclosed in Note 4 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 strategies as set out in the Explanatory Memorandum and PDS. The allotment of MGF Units and the issue of bonus MGF Options under the Partnership Offer is expected to occur on 1 March 2021 (refer Section 8). MGF Options that are exercised over the three year option period will generate additional fund inflows, however at the date of this report the quantum is uncertain.

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

8. Subsequent Events

In January 2021, MAM launched the Magellan Global Fund Partnership Offer ("Partnership Offer"), which provides eligible unitholders in the Fund the opportunity to subscribe for up to \$1 worth of MGF Units for every \$4 worth of units held in the Fund. Eligible unitholders are any person who has a registered address in Australia, New Zealand, Hong Kong or Singapore and who was a registered holder of units on the Record Date (8 December 2020) and the Calculation Date (5 January 2021).

Investors who take up their entitlement under the Partnership Offer will also receive benefits in the form of:

- additional MGF Units worth 7.5% of their subscription; and
- one MGF Option for each MGF Unit allotted under the Partnership Offer. Each MGF Option will be exercisable into one MGF Unit with the exercise price set at a 7.5% discount to the Estimated NAV per MGF Unit at the time of exercise. The MGF Options are intended to be quoted on the ASX (ASX ticker: MGFO) and have a three-year term. MGF Options will be able to be exercised by holders daily from 1 June 2021 to 1 March 2024.

Responsible Entity's Report

for the half year ended 31 December 2020

The Partnership Offer opened on 18 January 2021 and closed on 23 February 2021. The Fund received applications from more than 30,000 unitholders totalling approximately \$726 million. Including the additional MGF Units to be issued under the partnership benefits, the total raising is approximately \$780 million.

The new MGF Units and MGF Options ASX (ticker code: MGFO) will be allotted on 1 March 2021 and will begin trading on 2 March 2021.

In addition to the Partnership Offer, MAM will also issue eligible MGF unitholders with bonus MGF Options on a one-for-two basis ("Bonus MGF Option Issue") on the Record Date (26 February 2021), with each MGF Option exercisable into one MGF Unit at an exercise price set at a 7.5% discount to the prevailing NAV per Unit at the time of exercise (as detailed in the Magellan Global Fund, Bonus MGF Option Issue PDS, issued 5 January 2021). The bonus MGF Options will have the same terms as the MGF Options issued under the Partnership Offer.

MFG Options allotted under the Partnership Offer and Bonus MGF Option Issue have been issued for nil consideration. The fair value of the MGF Options is insignificant to the Fund as the consideration to be received by the Fund on exercise, is equal to the NAV per MGF Units at the time of exercise, consisting of the 7.5% discount paid by MFG and the remainder paid by the MGF Unitholder.

In a release to the ASX on 5 February 2021, the reported NAV per MGOC Unit as at 29 January 2021 was \$2.4361.

In a release to the ASX on 19 February 2021, the reported NAV per MGF Unit as at 22 February 2021 was \$1.7567.

Subsequent to balance date and up until 22 February 2021 the Fund purchased on-market 1,217,460 MGF Units, at a total cost of \$2,073,622.

Other than the items disclosed 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 its operations, or the Fund's state of affairs in future financial periods. Asset prices move daily and daily unit prices are available on the MFG and ASX websites.

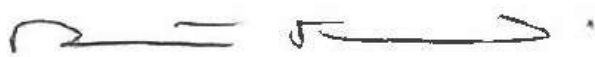
9. Rounding of Amounts

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.

10. 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 9.

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



Robert Fraser

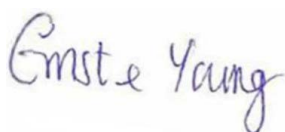
Chairman

Sydney, 26 February 2021

Auditor's independence declaration to the Directors of Magellan Asset Management Limited as the responsible entity of Magellan Global Fund

As lead auditor for the review of the interim financial report of Magellan Global Fund for the interim period ended 31 December 2020, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Clare Sporle
Partner
26 February 2021

Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Investment Income			
Dividend and distribution income		54,698	63,232
Interest income		102	7,094
Net change in fair value of investments		(60,187)	904,040
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(147,737)	2,260
Other income		1,548	41
Total Net Investment Income		(151,576)	976,667
Expenses			
Management fees	1.2	85,190	79,263
Performance fees	1.2	103	949
Brokerage costs		96	430
Withholding tax on dividends and distributions		8,209	9,402
Total Expenses		93,598	90,044
Operating Profit/(Loss)		(245,174)	886,623
Finance Costs Attributable to Unitholders			
(Increase)/decrease in net assets attributable to unitholders ¹	4	580,736	-
Profit/(Loss)		335,562	886,623
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		335,562	886,623

¹ Effective 8 December 2020, units in the Fund have been reclassified from equity to financial liability.

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

Statement of Financial Position

as at 31 December 2020

	Note	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Assets			
Cash and cash equivalents		685,588	1,777,140
Receivables		44,067	21,646
Investments	3	14,931,126	9,824,892
Total Assets		15,660,781	11,623,678
Liabilities			
Payables		92,619	26,692
Distributions payable	2	-	463,812
Total Liabilities		92,619	490,504
Total Unitholders' Equity		-	11,133,174
Net Assets Attributable to Unitholders - Liability¹	4	15,568,162	-

¹ The units on issue were previously classified as equity. A new class of units, MGF, was issued on 8 December 2020 and as a result, units in the Fund have been reclassified from equity to financial liability.

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

Statement of Changes in Equity

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Unitholders' Equity at the beginning of the Period		11,133,174	10,658,670
Transactions with unitholders in their capacity as owners:			
Issue of units		1,138,091	1,062,502
Issue of units under Dividend Reinvestment Plan and management fee rebates		108,521	82,606
Distributions paid	2	(225,145)	-
Redemptions		(693,105)	(705,848)
Total transactions with unitholders		328,362	439,260
Profit/(Loss)		335,562	886,623
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		335,562	886,623
Reclassification to financial liability ¹	4	(11,797,098)	
Total Unitholders' Equity at the end of the Period		-	11,984,553

¹ Effective 8 December 2020, units in the Fund have been reclassified from equity to financial liability.

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

Statement of Cash Flows

for the half year ended 31 December 2020

	Note	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Cash Flows From Operating Activities			
Dividends and distributions received (net of withholding tax)		45,063	49,767
Interest received		104	7,634
Other income received		1,549	41
Management and performance fees paid		(79,406)	(87,282)
Brokerage costs paid		(96)	(430)
Net Cash Inflows/(Outflows) from Operating Activities		(32,786)	(30,270)
Cash Flows From Investing Activities			
Purchase of investments		(2,061,701)	(2,799,962)
Proceeds from sale of investments		964,616	2,741,031
Net foreign exchange gains/(losses)		(151,983)	29,667
Net Cash Inflows/(Outflows) from Investing Activities		(1,249,068)	(29,264)
Cash Flows From Financing Activities			
Receipts from issue of units		1,635,816	1,062,249
Payments for redemption of units		(866,398)	(709,638)
Distributions paid		(581,544)	(440,390)
Net Cash Inflows/(Outflows) from Financing Activities		187,874	(87,779)
Net Increase/(Decrease) In Cash and Cash Equivalents		(1,093,980)	(147,313)
Cash and cash equivalents at the beginning of the period		1,777,140	899,232
Effect of exchange rate fluctuations on cash and cash equivalents		2,428	(22,456)
Cash and Cash Equivalents at the end of the Period		685,588	729,463
Significant Non-Cash Transaction			
Acquisition of MGE and MGG	4	4,020,569	-
Total Significant Non-Cash Transaction		4,020,569	-

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

Notes to the Financial Statements

for the half year ended 31 December 2020

Overview

The Fund is a registered managed scheme and was an unlisted fund from registration date to 8 December 2020, when the Restructure was completed. Following the Restructure, the Fund has two class of units: an Open Class ("MGOC") and a Closed Class ("MGF"). MGOC Units are quoted on the ASX (ticker code: MGOC) under the AQUA Rules; and MGF Units are listed on ASX (ticker code: MGF) under ASX Listing Rules (refer to Note 4.1).

The Fund was registered on 17 July 2007 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 1 July 2007. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM (ABN 31 120 593 946) is the Responsible Entity of the Fund.

This financial report was authorised for issue by the Directors of the Responsible Entity on 26 February 2021. 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

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution.

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2020 Annual Report and any public announcements made during the period.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All 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. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of the revised Conceptual Framework ("Conceptual Framework") on 1 July 2020. The Conceptual Framework included amendments to the definition and recognition criteria for assets, liabilities, income and expenses, guidance on measurement and derecognition, and other relevant financial reporting concepts and resulted in no impact on the Fund. The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

1.2. 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 of the Fund. 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. Prior to the Restructure, management fees were calculated monthly based on the NAV of each fund (before fees) at the end of each month. Since the Restructure, Management fees are calculated daily based on the NAV of each class of unit, before fees. Management fees are payable in arrears at the end of each month. Estimated fees are reflected in the NAV of each unit class of the Fund.

On the Effective Date of the Restructure, 27 November 2020, any accrued management fees were crystallised and became payable to MAM.

Notes to the Financial Statements

for the half year ended 31 December 2020

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 both index relative and absolute return hurdles over a given calculation period, as well as exceeding the applicable high watermark. 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 NAV of each unit class 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 detail of the performance fees can be found in the PDS and Explanatory Memorandum.

On the Effective Date the performance fee calculation period ended. At that date, there were no accrued or crystallised performance fees and as such no performance fees were payable to MAM. The remaining performance fee calculation period for the year ended 30 June 2021, commenced 28 November 2020 and will end on 30 June 2021. The new high water marks for the period commencing 28 November 2020 are:

- MGOC: \$2.47160
- MGF: \$1.77512

1.3. Critical Accounting Estimates And Judgements

In applying the Fund's accounting policies, a number of estimates and assumptions have been made concerning the future. 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.

The significant judgements made by the Directors in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the Fund's 2020 Annual Report.

The impacts of the COVID-19 pandemic on the Fund were disclosed in Note 1(g) of the Fund's 2020 Annual Report and remain broadly unchanged at the date of this financial report. Despite the pandemic continuing throughout the period of this report, there have been no new adverse impacts on the Fund's financial results or risks arising from COVID-19 and the Fund's operations and service providers are operating efficiently and largely unaffected. Whilst share market and currency volatility remains, the Fund has not recorded any impairments of its investments during the period ended 31 December 2020 nor experienced any recovery issues with the Fund's receivables, which comprised mainly dividends and distributions.

As all investments are valued with reference to listed quoted prices and the Fund's cash continues to be held with strongly rated financial institutions, the Fund's financial assets are not subject to significant judgement or complexity, nor are the Fund's liabilities.

Notes to the Financial Statements

for the half year ended 31 December 2020

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	\$'000	CPU	Date Paid
Period ended 31 December 2020			
Prior year final distribution paid	463,812	10.50¹	14 Jul 2020
Interim distribution paid	225,145	4.88²	19 Nov 2020³

¹ Income attributed to unitholders was 32.5280 CPU. Under the AMIT rules, where income attributed to an investor is more than the cash distribution paid, the tax cost base of the investor's units will increase by a corresponding amount.

² The Fund has a Target Cash Distribution ("TCD") per annum of 4% and the TCD for the period ended 31 December 2020 was 4.88 CPU.

³ The Fund paid its first interim distribution prior to the restructure. Future interim distributions will be paid in January.

	\$'000	CPU	Date Paid
Period ended 31 December 2019			
Prior year final distribution paid	521,596	11.7912	12 Jul 2019
Interim distribution payable ¹	-	-	-

¹ As the Fund's first interim distribution was for the period ended 31 December 2020, there is no 31 December 2019 comparative.

The 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 ending on the last business day of the prior distribution period.

On 5 January 2021, MAM announced the TCD for the six month period ended 30 June 2021 will be 5.10 CPU for MGOC and 3.66 CPU for MGF.

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 ("DRP")

The Fund's 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.

Details of the DRP for the interim and final distributions paid prior to the Restructure are as follows:

	31 Dec 2020	30 Jun 2020	30 Jun 2019
DRP issue price (\$)	2.6135	2.5204	2.4095
DRP unitholder participation rate (%)	15.83	15.47	15.57
Number of units issued under DRP	13,641,302	28,467,291	33,702,256
Value of units issued under DRP (\$'000)	35,651	71,749	81,206
DRP issue date	19 Nov 2020	1 Jul 2020	1 Jul 2019

MGF unitholders who participate in the DRP will receive MGF Units at an issue price that includes a specified discount to the NAV per unit. To ensure that unitholders who do not participate in the DRP suffer no dilution as a result of any discount, MFG will pay the Fund consideration equal to the cost of this discount in accordance with the terms of the MFG Commitment Deed. MGF DRP issue price discount of 7.5% will be applied to distributions declared from 1 January 2021, payable by MFG and recognised as a receivable in the Statement of Financial Position at balance date. The DRP issue price discount is only offered to MGF unitholders.

Notes to the Financial Statements

for the half year ended 31 December 2020

3. Investments and Derivatives

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

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). The fair value of derivatives is based on a discounted cash flow analysis using quoted market inputs (spot and forward rates, volatility) adjusted for specific features of the instruments and applied debit and credit valuation adjustments based on the Fund's, or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

The Fund meets the investment entity definition under AASB 10 Consolidated Financial Statements and as a result, units acquired in MGE and MGG are classified as financial assets at fair value through profit or loss. These units are categorised as level 2 and valued at the respective NAV of each fund, the inputs of which are directly observable from published price quotations, at balance date.

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

	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Listed Equity Securities (Level 1)		
United States	8,214,081	7,041,580
Switzerland	923,592	887,815
Hong Kong	764,312	776,263
Germany	498,364	450,080
United Kingdom	490,935	540,080
France	166,439	129,074
Total Listed Equity Securities	11,057,723	9,824,892
Unlisted Investments (Level 2)		
Units held in MGE and MGG	3,873,403	-
Total Unlisted Investments	3,873,403	-
Total Investments	14,931,126	9,824,892

Notes to the Financial Statements

for the half year ended 31 December 2020

Details of Investments

Company Name		31 Dec 2020 Holding	30 Jun 2020 Holding	31 Dec 2020 \$'000	30 Jun 2020 \$'000
Magellan Global Trust	i	1,241,629,119	-	2,185,764	-
Magellan Global Equities Fund	i	451,808,240	-	1,687,639	-
Microsoft	ii	2,843,816	3,184,289	819,699	941,228
Tencent Holdings	iii	8,108,288	8,307,829	764,312	776,263
Alibaba Group Holding	ii	2,359,972	2,459,252	711,769	770,458
Alphabet - Class C	ii	301,911	298,811	685,430	613,511
Starbucks	ii	4,745,258	4,622,348	657,873	494,058
Facebook - Class A	ii	1,807,188	2,021,116	639,735	666,572
Netflix	ii	749,278	-	525,053	-
Novartis	iv	4,141,993	3,823,838	507,957	483,088
SAP	v	2,931,361	2,219,293	498,364	450,080
Reckitt Benckiser Group	vi	4,236,248	4,049,286	490,935	540,080
Intercontinental Exchange	ii	2,961,716	-	442,501	-
Pepsico	ii	2,279,210	1,725,449	438,031	331,457
Crown Castle International	ii	2,052,725	1,895,469	423,473	460,721
Visa Inc - Class A	ii	1,481,918	1,568,674	420,061	440,117
Xcel Energy	ii	4,824,310	4,593,335	416,817	416,969
Nestle	iv	2,719,210	2,520,900	415,635	404,727
Eversource Energy	ii	3,509,158	3,321,221	393,413	401,682
Yum! Brands	ii	2,763,488	2,576,293	388,783	325,208
WEC Energy Group	ii	3,256,751	2,667,618	388,413	339,603
MasterCard	ii	646,457	700,761	299,030	300,966
McDonald's	ii	983,003	916,691	273,353	245,609
Estee Lauder Class A	ii	576,942	767,397	199,023	210,301
LVMH Moët Hennessy Louis Vuitton	vii	205,455	202,621	166,439	129,074
Alphabet Class A	ii	40,340	40,357	91,624	83,120
Total Investments				14,931,126	9,824,892

Stock Exchange Domicile

i Australia	iv Switzerland	vi United Kingdom
ii United States	v Germany	vii France
iii Hong Kong		

Notes to the Financial Statements

for the half year ended 31 December 2020

4. Net Assets Attributable to Unitholders - Liability

4.1. Restructure

On 8 December 2020, MAM completed the Restructure of the Fund. The Restructure, which simplified MAM's global equities retail product offering, was achieved via a series of transactions which had the effect of consolidating three of MAM's existing global equities retail funds, being Magellan Global Fund, MGE and MGG into a single trust (the Magellan Global Fund) which has two unit classes, MGOC and MGF.

There were three key components to the Restructure:

1. Amendments to the Magellan Global Fund constitution to enable it to offer Closed Class Units and Open Class Units (the MGF Constitutional Amendments);
2. The acquisition of units in MGE by the Fund in exchange for MGOC Units by way of a trust scheme (the MGE Trust Scheme); and
3. The acquisition of units in MGG by the Fund in exchange for MGF Units by way of a trust scheme (the MGG Trust Scheme).

On 2 August 2020, MAM entered into a scheme Implementation Deed that outlined the terms and conditions of the MGE Trust Scheme. Unitholders in MGE were offered MGOC Units in the Fund in exchange for their existing MGE Units. The terms relating to the MGE Trust Scheme were such that MGE unitholders received the same dollar value of MGOC Units in the Fund as they held in MGE.

On 2 August 2020, MAM also entered into a scheme Implementation Deed which outlined the terms and conditions of the MGG Trust Scheme. Unitholders in MGG were offered MGF Units in the Fund in exchange for their existing MGG Units. The terms relating to the MGG Trust Scheme are such that MGG unitholders received the same dollar value of MGG Units in the Fund as they held in MGG.

Following unitholder approval on 25 November 2020 and related lodgements with the Supreme Court of NSW and ASIC, the Trust Schemes became effective on 27 November 2020. MGE and MGG units were suspended from quotation on the ASX and MAM commenced steps to operationalise the Fund including calculating the exchange ratios for MGE and MGG which were announced on 30 November 2020. The Restructured Magellan Global Fund commenced on 28 November 2020 and from this date a daily management fee calculation basis was effective, along with a pro-rated performance fee calculation period with a reset high water mark (refer to Note 1.2). From 30 November 2020, MGOC and MGF units commenced trading on a deferred settlement basis on the ASX.

On 8 December 2020, the Fund acquired MGE and MGG on a unit-for-unit basis at NAV for \$4,020,569,000. MGE unitholders received 686,402,168 MGOC Units and MGG unitholders received 1,241,629,119 MGF Units. MGE and MGG were delisted from the ASX on 9 December 2020 and the units in MGE and MGG will be held by the Fund until such time as the underlying equities held in MGE and MGG are sold and units redeemed.

MGOC Units and MGF Units commenced trading on a normal settlement basis on the ASX on 9 December 2020.

From 9 December 2020, investors can access the Fund through two unit classes:

- MGOC Units are quoted on ASX (ticker code: MGOC) under the AQUA Rules and will provide investors with the ability to buy and sell MGOC Units on the ASX or apply and redeem their investment directly with the Fund on a daily basis; and
- MGF Units are quoted on the ASX (ticker code: MGF) under the ASX Listing Rules.

4.2. Reclassification of Units on Issue from Unitholders' Equity to Net Assets Attributable to Unitholders - Liability

Prior to the Restructure, the Fund met the exception under AASB 132 *Financial Instruments: Presentation* ("AASB 132") to classify its puttable financial instruments as equity. The creation of a second class of units with non-identical features results in the Fund no longer meeting the criteria under AASB 132. As a result, from 8 December 2020 units on issue will be classified as Net Assets Attributable to Unitholders - Liability rather than Equity.

Notes to the Financial Statements

for the half year ended 31 December 2020

	MGOC 6 Months to 31 Dec 2020 No. of Units '000	MGOC 12 Months to 30 Jun 2020 No. of Units '000	MGF 6 Months to 31 Dec 2020 No. of Units '000 ¹
Units on Issue			
Opening balance	4,417,255	4,423,598	-
Issue of units	697,899	715,390	-
Issue of units on Restructure	686,402	-	1,241,629
Units issued under DRP and management fee rebates	42,542	33,702	-
Units redeemed	(396,019)	(755,435)	-
Units on Issue at the end of the Period	5,448,079	4,417,255	1,241,629

¹ As MGF Units were first issued on 8 December 2020 there are no comparatives.

	MGOC 6 Months to 31 Dec 2020 \$'000	MGOC 12 Months to 30 Jun 2020 \$'000	MGF 6 Months to 31 Dec 2020 \$'000 ¹
Changes in Net Assets Attributable to Unitholders - Liability			
Opening balance	-	-	-
Units Issued	497,733	-	-
Units reclassified from equity	11,797,098	-	-
Issue of units on Restructure	1,748,698	-	2,271,871
Units redeemed	(166,502)	-	-
Increase/(decrease) in net assets attributable to unitholders	(498,943)	-	(81,793)
Net Assets Attributable to Unitholders at the end of the Period	13,378,084	-	2,190,078

¹ As MGF Units were first issued on 8 December 2020 there are no comparatives.

4.3. MGOC Units

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

Each MGOC Unit confers upon the unitholder an equal interest in the Fund, and is of equal value to other units in the Open Class. An MGOC Unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of MGOC 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 the ASX are 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.

Notes to the Financial Statements

for the half year ended 31 December 2020

4.4. MGF Units

MGF Units are listed on the ASX. Each MGF Unit confers upon the unitholder an equal interest in the Fund and is of equal value to other units in the Closed Class. An MGF Unit does not confer upon the holder any interest in any particular asset or investment of the Fund. The rights of MGF 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; and
- the right to participate in the termination and winding up of the Fund.

Redemption of MGF Units is not permitted while the Fund is listed on the ASX.

4.5. MGF Unit Buy-back

On 8 December 2020, MAM announced its intention to undertake an on-market buy-back of MGF Units for a 12 month period ending 29 November 2021. During the period ended 31 December 2020 the Fund did not buy-back any MGF Units. Subsequent to balance date and up until 22 February 2021 the Fund purchased on-market 1,217,460 MGF Units, at a total cost of \$2,073,622.

5. Net Asset Value Per Unit

The NAVs per unit represent the net assets of each class of unit, presented in aggregate in the Statement Of Financial Position, at balance date divided by the number of units on issue in that class at balance date (refer Note 4).

	31 Dec 2020	30 Jun 2020
	\$	\$
NAV per unit MGOC	2.4556	2.5204
NAV per unit MGF	1.7639	- ¹

¹ As MGF units were first allotted on 8 December 2020 there is no comparative.

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

In a release to the ASX on 5 February 2021, the reported NAV per MGOC Unit as at 29 January 2021 was \$2.4361.

In a release to the ASX on 19 February 2021, the reported NAV per MGF Unit as at 22 February 2021 was \$1.7567.

6. 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 Dr Brett Cairns.

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.

7. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2020: nil).

Notes to the Financial Statements

for the half year ended 31 December 2020

8. Subsequent Events

In January 2021, MAM launched the Magellan Global Fund Partnership Offer ("Partnership Offer"), which provides eligible unitholders in the Fund the opportunity to subscribe for up to \$1 worth of MGF Units for every \$4 worth of units held in the Fund. Eligible unitholders are any person who has a registered address in Australia, New Zealand, Hong Kong or Singapore and who was a registered holder of units on the Record Date (8 December 2020) and the Calculation Date (5 January 2021).

Investors who take up their entitlement under the Partnership Offer will also receive benefits in the form of:

- additional MGF Units worth 7.5% of their subscription; and
- one MGF Option for each MGF Unit allotted under the Partnership Offer. Each MGF Option will be exercisable into one MGF Unit with the exercise price set at a 7.5% discount to the Estimated NAV per MGF Unit at the time of exercise. The MGF Options are intended to be quoted on the ASX (ASX ticker: MGFO) and have a three-year term. MGF Options will be able to be exercised by holders daily from 1 June 2021 to 1 March 2024.

The Partnership Offer opened on 18 January 2021 and closed on 23 February 2021. The Fund received applications from more than 30,000 unitholders totalling approximately \$726 million. Including the MGF Units to be issued under the partnership benefits, the total raising is approximately \$780 million.

The new MGF Units and MGF Options ASX (ticker code: MGFO) will be allotted on 1 March 2021 and will begin trading on 2 March 2021.

In addition to the Partnership Offer, MAM will also issue eligible MGF unitholders with bonus MGF Options on a one-for-two basis ("Bonus MGF Option Issue") on the Record Date (26 February 2021), with each MGF Option exercisable into one MGF Unit at an exercise price set at a 7.5% discount to the prevailing NAV per Unit at the time of exercise (as detailed in the Magellan Global Fund, Bonus MGF Option Issue PDS, issued 5 January 2021). The bonus MGF Options will have the same terms as the MGF Options issued under the Partnership Offer.

MGF Options allotted under the Partnership Offer and Bonus MGF Option Issue have been issued for nil consideration. The fair value of the MGF Options is insignificant to the Fund as the consideration to be received by the Fund on exercise, is equal to the NAV per MGF Units at the time of exercise, consisting of the 7.5% discount paid by MFG and the remainder paid by the MGF Unitholder.

Other than the items disclosed 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 its operations, or the Fund's state of affairs in future financial periods. Asset prices move daily and daily unit prices are available on the MFG and ASX websites.

Directors' Declaration

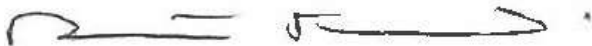
for the half year ended 31 December 2020

In the Directors' opinion,

- a. the financial statements and notes set out on pages 10 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 31 December 2020 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001* 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 has been made after receiving the declarations from the Chief Executive Officer and Chief Financial Officer which mirror section 295A of the *Corporations Act 2001* and are recommended by the ASX Corporate Governance Principles and Recommendations.

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



Robert Fraser
Chairman

Sydney, 26 February 2021

Independent auditor's review report to the unitholders of Magellan Global Fund

Report on the interim financial report

Conclusion

We have reviewed the accompanying interim financial report of Magellan Global Fund (the Fund), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit and loss and comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the interim period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the interim financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its financial performance for the interim period ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the interim financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2020 and its financial performance for the interim period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Ernst & Young



Clare Sporle
Partner
Sydney
26 February 2021

Corporate Information

Directors

Robert Fraser - Chairman
Brett Cairns - Chief Executive Officer
John Eales
Colette Garnsey
Paul Lewis
Hamish McLennan
Kirsten Morton - Chief Financial Officer
Karen Phin

Company Secretary

Marcia Venegas

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Auditor

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Sydney NSW 2000

Unit Registrar

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Securities Exchange Listing

Australian Securities Exchange code:
Closed Class MGF
Open Class MGOC

Website

<http://www.magellangroup.com.au>

Corporate Governance Statement

The Corporate Governance Statement for the Fund can be found on the Magellan website at <http://www.magellangroup.com.au> under Reports and ASX releases for the Fund.