



Magellan Core Global Fund (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund), Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund)

Interim Reports

For the half year ended 31 December 2023

Magellan Core Global Fund: ABN 80 359 003 049

Magellan Core ESG Fund: ABN 35 260 050 536

Magellan Core Infrastructure Fund: ABN 32 816 215 984

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Chairman's Report

for the half year ended 31 December 2023

Dear Unitholders,

We are pleased to present the Interim Financial Report for the Magellan Core Series Funds (the "Funds"), a series of investment strategies comprising:

- the Magellan Core Global Fund (Managed Fund) (Ticker: MCSG) (formerly MFG Core International Fund);
- the Magellan Core ESG Fund (Managed Fund) (Ticker: MCSE) (formerly MFG Core ESG Fund); and
- the Magellan Core Infrastructure Fund (Managed Fund) (Ticker: MCSI) (formerly MFG Core Infrastructure Fund).

The Funds are managed investment schemes for which Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946) acts as both Responsible Entity and Investment Manager.

The Funds have been quoted on the Cboe securities exchange since 15 December 2020. The Funds utilise Magellan's investment philosophy and proprietary research to offer investors lower cost, more diversified portfolios of high-quality companies.

Magellan Core Global Fund

The Magellan Core Global Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through a diversified portfolio of high-quality global companies. To achieve this objective, the Magellan Core Global Fund invests in a portfolio of between 70 and 90 high-quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 31 December 2023, the Magellan Core Global Fund had net assets of \$25.4 million and a net asset value of \$4.1060 per unit after providing for a distribution of 7.71 cents per unit for the six months to 31 December 2023. For the six months to 31 December 2023, the Magellan Core Global Fund returned 2.3% net of fees, compared with the benchmark index (MSCI World NTR Index (AUD)) of 4.9% over the same period. For the 12 months to 31 December 2023, the Fund returned 21.7% net of fees, compared with the benchmark index of 23.0% over the same period. Since inception, the Fund has delivered a return of 9.6% per annum net of fees, compared with the benchmark index return of 11.4% per annum.

As at the 31 December 2023 Fund Update, the Magellan Core Global Fund consisted of investments in 87 companies, with the top 10 investments representing 29.8% of the investment assets including cash. The Magellan Core Global Fund's cash position was 2% which was predominantly held in US Dollars.

Magellan Core ESG Fund

The Magellan Core ESG Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through a diversified portfolio of high-quality global companies. This objective incorporates consideration of environmental, social and governance risks and the application of a proprietary low carbon framework. To achieve this objective, the Magellan Core ESG Fund invests in a portfolio of between 70 and 90 high-quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 31 December 2023, the Magellan Core ESG Fund had net assets of \$15.4 million and a net asset value of \$4.1870 per unit after providing for a distribution of 7.80 cents per unit for the six months to 31 December 2023. For the six months to 31 December 2023, the Magellan Core ESG Fund returned 3.6% net of fees, compared with the benchmark index (MSCI World NTR Index (AUD)) of 4.9% over the same period. For the 12 months to 31 December 2023, the Fund returned 23.2% net of fees, compared with the benchmark index of 23.0% over the same period. Since inception, the Fund has delivered a return of 10.0% per annum net of fees, compared with the benchmark index return of 11.4% per annum.

As at the 31 December 2023 Fund Update, the Magellan Core ESG Fund consisted of investments in 81 companies, with the top 10 investments representing 29.4% of the investment assets including cash. The Magellan Core ESG Fund's cash position was 2% which was predominantly held in US Dollars.

Chairman's Report

for the half year ended 31 December 2023

Magellan Core Infrastructure Fund

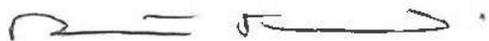
The Magellan Core Infrastructure Fund aims to achieve attractive risk-adjusted returns over the medium to long-term through investment in a diversified exposure to infrastructure securities that meet MAM's definition of infrastructure. To achieve this, the Magellan Core Infrastructure Fund invests in a portfolio of between 70 and 100 high-quality global companies, as assessed by MAM, and can hold up to 5% in cash with an aim to be fully invested.

As at 31 December 2023, the Magellan Core Infrastructure Fund had net assets of \$366.3 million and a net asset value of \$1.4837 per unit after providing for a distribution of 3.24 cents per unit for the six months to 31 December 2023. For the six months to 31 December 2023, the Magellan Core Infrastructure Fund returned (0.1)% net of fees, compared with the benchmark index (S&P Global Infrastructure Net Total Return Index (A\$ Hedged)) of 0.8% over the same period. For the 12 months to 31 December 2023, the Fund returned 1.2% net of fees, compared with the benchmark index of 3.4% over the same period. Since inception, the Fund has delivered a return of 10.4% per annum net of fees, compared with the benchmark index return of 7.3% per annum.

As at 31 the December 2023 Fund Update, the Magellan Core Infrastructure Fund consisted of investments in 91 companies, with the top 10 investments representing 28.0% of the investment assets including cash and net derivatives. The Magellan Core Infrastructure Fund's cash position was 5% which was predominantly held in Australian Dollars.

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 Cboe and can also be found on our website: <https://www.magellangroup.com.au>.

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



Robert Fraser

Chairman

Sydney, 5 March 2024

Responsible Entity's Report

for the half year ended 31 December 2023

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Core Global Fund ("MCSG"), Magellan Core ESG Fund ("MCSE") and Magellan Core Infrastructure Fund ("MCSI") (collectively "the Funds"), present their half year reports on the Funds for the period ended 31 December 2023.

1. Directors

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

		Appointed	Resigned
Robert Fraser	Chairman	23 April 2014	
David Dixon	Deputy Chairman and Non-Executive Director	1 November 2022	
John Eales	Non-Executive Director	1 July 2017	
Andrew Formica	Executive Director ¹	26 July 2023	
Cathy Kovacs	Non-Executive Director	6 November 2023	
Hamish McLennan	Non-Executive Director	1 March 2016	
Deborah Page	Non-Executive Director	3 October 2023	
Colette Garnsey	Non-Executive Director	30 November 2020	8 November 2023
David George	Managing Director and Chief Executive Officer	19 July 2022	24 October 2023
Kirsten Morton	Chief Operating Officer and Chief Financial Officer	5 October 2018	3 July 2023

¹ Mr Formica was appointed Non-Executive Director on 26 July 2023 and subsequently appointed Executive Director on 25 October 2023.

Subsequent to balance date, it was announced on 15 February 2024 that Ms. Sophia Rahmani will join the MAM Board when she commences as Managing Director in May 2024.

2. Principal Activity

The Funds are registered managed investment schemes domiciled in Australia, and quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe"). The Funds' principal place of business is Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Funds.

MCSG, invests in a diversified portfolio of high quality companies listed on stock exchanges around the world. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

MCSE, invests in a diversified portfolio of companies listed on stock exchanges around the world. This objective incorporates consideration of environmental, social and governance (ESG) risks and the application of a proprietary low carbon framework. The portfolio will generally comprise 70-90 securities at any one time but will also have some exposure to cash. It is not the Responsible Entity's intention to hedge the foreign currency exposure of the fund arising from investments in overseas markets. However, the fund can use foreign exchange contracts to facilitate settlement of stock purchases and exchange traded derivatives, in a limited manner, for risk management purposes.

Responsible Entity's Report

for the half year ended 31 December 2023

MCSI has as its primary objective to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The fund will primarily invest in securities of infrastructure companies listed on stock exchanges around the world. The portfolio will generally comprise 70-100 securities at any one time but will also have some exposure to cash. It substantially hedges the capital component of the foreign currency exposure of the fund arising from investments in overseas markets back to Australian Dollars.

The investment strategies of the Funds are detailed in the Product Disclosure Statements ("PDSs"), issued 18 January 2024.

3. Significant Changes in State of Affairs

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

4. Review of Operations

4.1. Financial Results for the Period

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

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Results						
Total net investment income (\$'000)	685	697	590	751	2,583	(13,137)
Total expenses (\$'000)	(89)	(70)	(51)	(47)	(1,673)	(1,389)
Profit/(Loss) (\$'000)	596	627	539	704	910	(14,526)
Distributions						
Distribution paid and payable (\$'000)	477	374	288	250	8,000	5,544
Distribution paid and payable (CPU) ¹	7.71	7.00	7.80	7.00	3.24	2.88
Unit Price						
Unit Price (NAV Per Unit) (\$) ²	4.1060	3.5026	4.1870	3.5272	1.4837	1.5304
Cboe Reported (NAV Per Unit) (\$) ³	4.1835⁴	3.5724 ⁵	4.2655⁴	3.5976 ⁵	1.5161⁴	1.5592 ⁵

¹ Cents per unit.

² The Net Asset Value ("NAV") per unit represents the net assets of the Funds presented in the Statements of Financial Position at 31 December divided by the number of units on issue at 31 December (Refer Note 4 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 29 December 2023 being the last business day of the period.

⁵ Cboe reported NAV per unit as at 30 December 2022 being the last business day of the period.

The final distributions for the year ended 30 June 2023, paid on 21 July 2023, were MCSG: \$456,000 or 7.57 CPU, MCSE: \$272,000 or 7.66 CPU, and MCSI: \$6,117,000 or 3.22 CPU.

Responsible Entity's Report

for the half year ended 31 December 2023

4.2. Total Indirect Cost Ratio

The Total Indirect Cost Ratio ("ICR"), is the ratio of the Funds' actual management costs over the average portfolio values expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %
Management fee	0.25	0.25	0.25	0.25	0.25	0.25
Total Indirect Cost Ratio	0.25	0.25	0.25	0.25	0.25	0.25

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %
Management fee	0.50	0.51	0.51	0.51	0.50	0.50
Total Indirect Cost Ratio	0.50	0.51	0.51	0.51	0.50	0.50

Responsible Entity's Report

for the half year ended 31 December 2023

4.3. Performance Returns

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

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %	6 Months to 31 Dec 2023 %	6 Months to 31 Dec 2022 %
Growth return ¹	0.4	2.5	1.7	3.8	(2.2)	(6.5)
Distribution return ²	1.9	2.0	1.9	2.1	2.1	1.8
Total Return³	2.3	4.5	3.6	5.9	(0.1)	(4.7)

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %	12 Months to 31 Dec 2023 %	12 Months to 31 Dec 2022 %
Growth return ¹	17.3	(17.8)	18.7	(18.8)	(3.1)	(8.8)
Distribution return ²	4.4	3.4	4.5	3.3	4.3	3.4
Total Return³	21.7	(14.4)	23.2	(15.5)	1.2	(5.4)

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.

Responsible Entity's Report

for the half year ended 31 December 2023

5. Strategy and Future Outlook

The Funds' investment objectives are unchanged. The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. 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 Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Funds' section of the Magellan Financial Group Limited ("MFG") website, <https://www.magellangroup.com.au>. Funds updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

6. Interest in the Funds

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

7. Likely Developments and Expected Results of Operations

The Funds will continue to invest in companies and businesses in accordance with the investment strategy as set out in each of their PDSs.

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

8. Subsequent Events

Effective 11 January 2024, the Funds changed their names as detailed below.

Prior Fund Name	Fund Name
MFG Core International Fund	Magellan Core Global Fund
MFG Core ESG Fund	Magellan Core ESG Fund
MFG Core Infrastructure Fund	Magellan Core Infrastructure Fund

NAV moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 1 March 2024, the relevant NAV information is as follows:

	Magellan Core Global Fund	Magellan Core ESG Fund	Magellan Core Infrastructure Fund
NAV per unit (\$)	4.5238	4.6048	1.4389
Net asset value (\$'000)	28,196	17,308	346,223
Units ('000)	6,233	3,759	240,619

Other than the above and items disclosed throughout the 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 Funds' operations, the results of those operations, or the Funds' state of affairs in future financial periods.

Responsible Entity's Report

for the half year ended 31 December 2023

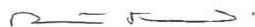
9. Rounding of Amounts

The Funds are of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, or in certain cases, the nearest dollar.

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 11.

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



Robert Fraser

Chairman

Sydney, 5 March 2024



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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the responsible entity of Magellan Core Global Fund (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund), and Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund) (the "Funds")

As lead auditor for the review of the interim financial reports of the Funds for the half-year period ended 31 December 2023, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Clare Sporle

Partner

Sydney, 5 March 2024

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Statements of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2023

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Investment Income							
Dividend and distribution income		181	115	99	78	6,324	4,722
Interest income		11	5	8	2	222	110
Net change in fair value of investments		498	570	491	669	(2,988)	(18,040)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		(5)	7	(8)	2	(992)	68
Other income		-	-	-	-	17	3
Total Net Investment Income/(Loss)		685	697	590	751	2,583	(13,137)
Expenses							
Management fees		64	45	38	33	825	743
Transaction costs		1	9	-	4	97	58
Withholding tax on dividends and distributions		24	16	13	10	751	588
Total Expenses		89	70	51	47	1,673	1,389
Profit/(Loss)		596	627	539	704	910	(14,526)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		596	627	539	704	910	(14,526)
Basic Earnings Per Unit (Cents)	5	9.60	12.65	14.84	19.65	0.40	(7.90)
Diluted Earnings Per Unit (Cents)	5	9.60	12.65	14.84	19.65	0.40	(7.90)

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

Statements of Financial Position

as at 31 December 2023

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		31 Dec 2023 \$'000	30 Jun 2023 \$'000	31 Dec 2023 \$'000	30 Jun 2023 \$'000	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Assets							
Cash and cash equivalents		522	573	286	302	10,045	9,415
Receivables		93	114	38	24	1,602	5,426
Derivative assets	3	-	-	-	-	6,456	1,261
Investments	3	25,257	24,399	15,417	14,587	356,791	280,481
Total Assets		25,872	25,086	15,741	14,913	374,894	296,583
Liabilities							
Distributions payable	2	477	456	288	272	8,000	6,117
Payables		12	11	7	7	481	2,209
Derivative liabilities	3	-	-	-	-	67	10
Total Liabilities		489	467	295	279	8,548	8,336
Total Unitholders' Equity		25,383	24,619	15,446	14,634	366,346	288,247

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

Statements of Changes in Equity

for the half year ended 31 December 2023

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Unitholders' Equity at the beginning of the Period		24,619	15,174	14,634	12,178	288,247	278,728
Transactions with Unitholders in their Capacity as Owners:							
Units issued		2,218	5,277	810	362	116,746	73,333
Units issued under Distribution Reinvestment Plan and management fee rebates		12	12	16	12	1,582	2,391
Units redeemed		(1,585)	(1,998)	(265)	(382)	(33,139)	(39,766)
Distributions paid and payable	2	(477)	(374)	(288)	(250)	(8,000)	(5,544)
Total Transactions with Unitholders		168	2,917	273	(258)	77,189	30,414
Profit/(loss)		596	627	539	704	910	(14,526)
Other comprehensive income		-	-	-	-	-	-
Total Comprehensive Income/(Loss)		596	627	539	704	910	(14,526)
Total Unitholders' Equity at the end of the Period		25,383	18,718	15,446	12,624	366,346	294,616

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

Statements of Cash Flows

for the half year ended 31 December 2023

	Note	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
		31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash Flows from Operating Activities							
Dividends and distributions received (net of withholding tax)		136	94	73	63	5,621	4,403
Interest received		11	5	8	1	213	83
Other income received		-	-	-	-	17	3
Management fees paid		(63)	(44)	(39)	(33)	(733)	(652)
Transaction costs paid		(1)	(9)	-	(4)	(97)	(58)
Net Cash Inflow/(Outflow) from Operating Activities		83	46	42	27	5,021	3,779
Cash Flows from Investing Activities							
Purchase of investments		(2,125)	(13,387)	(1,264)	(7,131)	(100,831)	(54,192)
Proceeds from sale of investments		1,769	13,021	927	7,349	16,262	27,186
Net foreign exchange gain/(loss)		(4)	(12)	(3)	4	575	285
Net cash flows from settlement of forward foreign currency contracts		-	-	-	-	468	(10,009)
Net Cash Inflow/(Outflow) from Investing Activities		(360)	(378)	(340)	222	(83,526)	(36,730)
Cash Flows from Financing Activities							
Receipts from issue of units		2,260	5,217	810	362	117,323	73,307
Payments for redemption of units		(1,585)	(4,590)	(265)	(382)	(33,557)	(39,766)
Distributions paid		(444)	(299)	(256)	(239)	(4,601)	(2,584)
Net Cash Inflow/(Outflow) from Financing Activities		231	328	289	(259)	79,165	30,957
Net Increase/(Decrease) in Cash and Cash Equivalents		(46)	(4)	(9)	(10)	660	(1,994)
Cash and cash equivalents at the beginning of the period		573	438	302	236	9,415	9,993
Effect of exchange rate fluctuations on cash and cash equivalents		(5)	(3)	(7)	(2)	(30)	(24)
Cash and Cash Equivalents at the end of the Period		522	431	286	224	10,045	7,975

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

Notes to the Financial Statements

for the half year ended 31 December 2023

Overview

These half year financial reports are for the individual funds listed below, for the period ended 31 December 2023. The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that their first units were issued, which is set out as follows:

	Date of Commencement	Registered Date
Magellan Core Global Fund	15 July 2020	5 November 2020
Magellan Core ESG Fund	11 December 2020	5 November 2020
Magellan Core Infrastructure Fund	17 December 2009	30 November 2020

The Funds terminate on the day immediately preceding the 80th anniversary of their Date of Commencement, unless terminated earlier in accordance with the provisions of each Fund's Constitution.

MAM is the Responsible Entity of the Funds.

The interim financial reports were authorised for issue by the Directors of the Responsible Entity on 5 March 2024. The Directors have the power to amend and reissue the interim financial reports.

The Funds are considered for-profit unit trusts for the purpose of these interim financial reports.

1. Basis of Preparation

The condensed interim financial reports are general purpose financial reports, presented in Australian Dollars, and have been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Funds' Constitutions.

These condensed interim financial reports do not include all the information and disclosures normally included in the annual financial reports. Accordingly, these reports should be read in conjunction with the 30 June 2023 Annual Reports and any public announcements made during the period.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All material balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at reporting date.

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

Notes to the Financial Statements

for the half year ended 31 December 2023

1.1. Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date.

1.2. Critical Accounting Estimates and Judgements

The preparation of the Funds' financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 3). As most investments are valued with reference to the listed quoted prices and the Funds' cash is held with strongly rated financial institutions, the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

1.3. Including Different Registered Scheme Financial Reports in a Single Document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

Notes to the Financial Statements

for the half year ended 31 December 2023

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 31 December 2023							
Prior year final distribution paid	456	7.57	272	7.66	6,117	3.22	21 Jul 2023
Interim distribution payable	477	7.71	288	7.80	8,000	3.24	17 Jan 2024

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund		Date Paid
	\$'000	CPU	\$'000	CPU	\$'000	CPU	
Period ended 31 December 2022							
Prior year final distribution paid	311	7.00	251	7.00	4,906	2.88	21 Jul 2022
Interim distribution payable	374	7.00	250	7.00	5,544	2.88	18 Jan 2023

The Funds attribute taxable income to unitholders which can fluctuate significantly, dependent upon the Funds' income received, capital gains/(losses) realised through ordinary activities or redemptions, currency movements and expenses. Tax losses are retained and offset against assessable income as applicable. The Responsible Entity may attribute an amount to a unitholder on redemption.

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

On 5 January 2024, MAM announced the Target Cash Distribution for the Funds for the six month period ending 30 June 2024 will be:

- MCSG: 7.68 CPU,
- MCSE: 7.75 CPU, and
- MCSI: 3.16 CPU.

Notes to the Financial Statements

for the half year ended 31 December 2023

Distribution Reinvestment Plans

A Distribution Reinvestment Plan ("DRP") operated in each Fund during the current period. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective Fund at the Issue Price (as defined in the Funds' Constitutions). DRP details are as follows:

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023 Interim Distribution	30 Jun 2023 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2023 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2023 Final Distribution
DRP issue price (\$)	4.1064	4.0900	4.1875	4.1179	1.4837	1.5172
DRP unitholder participation rate (%)	2.77	2.74	7.60	5.93	18.97	24.78
Number of units issued under DRP	3,209	3,043	5,225	3,919	1,021,871	999,096
Value of units issued under DRP (\$'000)	13	12	22	16	1,516	1,516
DRP issue date	17 Jan 2024	21 Jul 2023	17 Jan 2024	21 Jul 2023	17 Jan 2024	21 Jul 2023

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution	Interim Distribution	Final Distribution
DRP issue price (\$)	3.5025	3.4180	3.5276	3.3983	1.5304	1.6360
DRP unitholder participation rate (%)	3.17	3.89	3.99	4.70	34.77	47.35
Number of units issued under DRP	3,387	3,521	2,832	3,465	1,259,541	1,419,271
Value of units issued under DRP (\$'000)	12	12	10	12	1,928	2,322
DRP Issue date	18 Jan 2023	21 Jul 2022	18 Jan 2023	21 Jul 2022	18 Jan 2023	21 Jul 2022

Notes to the Financial Statements

for the half year ended 31 December 2023

3. Investments and Derivatives

The Funds classify their equity securities, derivative assets and derivative liabilities as financial assets and liabilities at fair value through profit or loss.

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

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

The Funds do not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Funds' policies are to recognise transfers into and out of fair value hierarchy levels as at balance date.

The following pages contain a detailed listing of securities and exchange domicile owned by each of the Funds as 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 half year ended 31 December 2023

Details of Investments and Derivatives

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023 \$'000	30 Jun 2023 \$'000	31 Dec 2023 \$'000	30 Jun 2023 \$'000	31 Dec 2023 \$'000	30 Jun 2023 \$'000
Investments (Level 1)						
Australian listed equity securities	499	483	336	306	20,230	16,105
International listed equity securities:						
United States	17,845	16,885	11,855	11,113	139,963	113,585
France	2,784	2,824	1,034	1,036	21,245	17,043
Switzerland	1,652	1,633	960	875	2,707	2,091
Netherlands	837	825	479	500	1,496	1,234
United Kingdom	601	707	302	302	30,690	22,063
Germany	394	363	246	224	1,429	1,048
Canada	313	316	-	-	54,139	42,694
Hong Kong	140	167	88	105	5,418	3,836
Spain	102	101	47	51	38,980	29,935
Finland	66	70	42	45	-	-
Italy	24	25	28	30	18,179	15,131
Mexico	-	-	-	-	11,464	8,909
New Zealand	-	-	-	-	6,849	3,692
South Korea	-	-	-	-	2,819	2,078
Portugal	-	-	-	-	669	545
Chile	-	-	-	-	514	492
Total Investments	25,257	24,399	15,417	14,587	356,791	280,481
Derivative Assets (Level 2)						
Forward foreign currency contracts	-	-	-	-	6,456	1,261
Total Derivative Assets	-	-	-	-	6,456	1,261
Derivative Liabilities (Level 2)						
Forward foreign currency contracts	-	-	-	-	67	10
Total Derivative Liabilities	-	-	-	-	67	10

Notes to the Financial Statements

for the half year ended 31 December 2023

Magellan Core Global Fund Detailed Listing of Investments

Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000
McDonald's	(i)	785	746	Stryker	(i)	256	265	Hilton Worldwide Holdings	(i)	113	93
Nestle	(ix)	784	736	Moody's	(i)	238	223	Aon	(i)	108	132
Alphabet - Class A	(i)	784	713	Shopify	(i)	230	195	Estee Lauder - Class A	(i)	101	149
PepsiCo	(i)	769	734	Diageo	(iii)	228	275	Pernod Ricard	(vi)	99	126
Procter & Gamble	(i)	767	748	Deere & Co	(i)	224	243	Reckitt Benckiser Group	(iii)	99	111
The Coca Cola Company	(i)	764	720	HCA Healthcare	(i)	209	231	Chipotle Mexican Grill	(i)	97	93
Apple	(i)	763	773	American Express	(i)	207	197	Verisk Analytics	(i)	93	90
LVMH Moet Hennessy Louis Vuitton	(vi)	762	744	Blackrock	(i)	205	179	Alcon	(i)	77	83
Home Depot	(i)	756	762	Intuitive Surgical	(i)	195	203	Sempra Energy	(i)	76	75
Amazon.com	(i)	754	766	Waste Management	(i)	191	-	Deutsche Boerse	(x)	72	66
Hermes International	(vi)	733	747	MSCI	(i)	185	157	Rockwell Automation	(i)	71	77
ASML Holding	(xi)	679	657	Intercontinental Exchange	(i)	179	161	Kone OYJ-B	(xvi)	66	70
Novartis	(ix)	646	636	Charles Schwab	(i)	175	148	Schindler Holding	(ix)	66	63
Visa -Class A	(i)	621	621	Canadian National Railway	(xii)	172	169	Dollar General	(i)	57	69
Mastercard	(i)	619	585	Marriott International	(i)	172	147	Amadeus IT Group	(vii)	57	62
Microsoft	(i)	617	595	EssilorLuxottica	(vi)	171	165	Xcel Energy	(i)	54	55
L'Oreal	(vi)	615	627	Marsh & McLennan Companies	(i)	168	171	Ferrovial	(vii)	45	39
Costco Wholesale	(i)	592	628	Heineken	(xi)	158	168	WEC Energy Group	(i)	41	44
Salesforce	(i)	570	467	Autodesk	(i)	158	139	Tractor Supply	(i)	41	44
Nike - Class B	(i)	544	567	CIE Financeire Richemont	(ix)	156	198	DTE Energy	(i)	35	36
Adobe Systems	(i)	471	389	Zoetis	(i)	155	138	Eversource Energy	(i)	32	38
S&P Global	(i)	464	423	Ecolab	(i)	147	142	PPL	(i)	28	28
Netflix	(i)	397	372	Safran	(vi)	145	132	Terna	(v)	24	25
Intuit	(i)	388	294	Canadian Pacific Kansas City	(xii)	141	147				
Lowe's Companies	(i)	381	388	AIA Group	(iv)	140	167				
CSL	(ii)	377	357	Dassault Systemes	(vi)	140	130				
SAP	(x)	322	297	Republic Services	(i)	138	-				
Mondelez International	(i)	310	307	Colgate-Palmolive	(i)	137	156				
Union Pacific	(i)	310	264	Yum! Brands	(i)	123	131				
Starbucks	(i)	303	321	Transurban Group	(ii)	122	126				
CME Group	(i)	286	253	Kering	(vi)	119	153				
Unilever	(iii)	274	321	Southern	(i)	114	117				
								Total Investments		25,257	24,399

Notes to the Financial Statements

for the half year ended 31 December 2023

Magellan Core ESG Fund Detailed Listing of Investments

Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000
Alphabet - Class A	(i)	483	429	ServiceNow	(i)	150	114	Trane Technologies	(i)	56	-
Home Depot	(i)	481	458	Blackrock	(i)	146	113	Alcon	(i)	48	56
ASML Holding	(xi)	479	443	Unilever	(iii)	140	155	IQVIA Holdings	(i)	45	45
Nestle	(ix)	467	408	Mondelez International	(i)	140	136	Consolidated Edison	(i)	44	45
Hermes International	(vi)	466	450	Intercontinental Exchange	(i)	139	116	Kone OYJ-B	(xvi)	42	45
Apple	(i)	459	464	Marriott International	(i)	135	113	Schindler Holding	(ix)	42	40
Procter & Gamble	(i)	457	414	Zoetis	(i)	135	108	Amadeus IT Group	(vii)	36	40
Novartis	(ix)	451	427	American Tower	(i)	134	118	Rockwell Automation	(i)	35	39
McDonald's	(i)	439	403	Ecolab	(i)	133	118	SBA Communications Class A	(i)	34	-
PepsiCo	(i)	438	406	American Express	(i)	128	122	Tractor Supply	(i)	32	34
The Coca Cola Company	(i)	431	398	HCA Healthcare	(i)	127	145	Eversource Energy	(i)	30	35
Amazon.com	(i)	422	440	Autodesk	(i)	121	104	Terna	(v)	28	30
Visa -Class A	(i)	398	399	Shopify	(i)	118	100	Dollar General	(i)	25	31
								American Water			
L'Oreal	(vi)	397	398	Charles Schwab	(i)	112	94	Works Company	(i)	25	27
Mastercard	(i)	396	384	Intuitive Surgical	(i)	107	111	Ulta Beauty	(i)	22	22
Microsoft	(i)	393	383	Relx	(iii)	106	84	Verisign	(i)	18	20
UnitedHealth Group	(i)	381	344	Marsh & McLennan Companies	(i)	105	107	Redeia Corporation	(vii)	11	11
Costco Wholesale	(i)	377	397	MSCI	(i)	103	78	Walt Disney	(i)	-	168
Nike - Class B	(i)	376	366	Automatic Data Processing	(i)	93	89	Adyen	(xi)	-	57
Walmart	(i)	374	342	Hilton Worldwide Holdings	(i)	93	76				
Salesforce	(i)	340	262	Dassault Systemes	(vi)	89	83				
S&P Global	(i)	314	275	AIA Group	(iv)	88	105				
Adobe Systems	(i)	303	238	Kering	(vi)	82	105				
Intuit	(i)	265	198	Transurban Group	(ii)	82	76				
Netflix	(i)	264	245	Colgate-Palmolive	(i)	77	77				
CSL	(ii)	254	230	Verisk Analytics	(i)	77	75				
SAP	(x)	246	224	Aon	(i)	72	78				
Lowe's Companies	(i)	226	219	Chipotle Mexican Grill	(i)	67	64				
CME Group	(i)	208	170	Yum! Brands	(i)	59	64				
Starbucks	(i)	204	198	Crown Castle	(i)	58	59				
Moody's	(i)	168	141	Estee Lauder - Class A	(i)	57	89				
Stryker	(i)	158	150	Reckitt Benckiser Group	(iii)	56	63				
								Total Investments		15,417	14,587

Notes to the Financial Statements

for the half year ended 31 December 2023

Magellan Core Infrastructure Fund Detailed Listing of Investments

Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000	Company Name		31 Dec 2023 \$ '000	30 Jun 2023 \$ '000
Ferrovial	(vii)	11,097	8,182	Redeia Corporation	(vii)	4,892	4,167	Essential Utils	(i)	1,591	1,414
Transurban Group	(ii)	10,995	8,392	Getlink	(vi)	4,839	3,559	Promotora y Operadora			
TC Energy	(xii)	10,943	8,381	American Water Works Company	(i)	4,803	4,024	De Infraestructura	(xiii)	1,538	1,180
National Grid	(iii)	10,935	8,169	DTE Energy	(i)	4,380	3,258	Pinnacle West Capital	(i)	1,503	1,418
Enbridge	(xii)	10,893	8,740	Entergy	(i)	4,148	2,985	Koninklijke Vopak	(xi)	1,496	1,234
Fortis	(xii)	10,850	8,445	Atlas Arteria	(ii)	4,111	3,356	Chorus Ltd	(xiv)	1,475	-
Cellnex Telecom	(vii)	10,838	8,496	Grupo Aeroportuario Del-B	(xiii)	4,001	3,166	Fraport	(x)	1,429	1,048
Vinci	(vi)	10,806	8,513	Eversource Energy	(i)	3,946	3,774	OGE Energy Corp	(i)	1,290	1,104
Aena SME	(vii)	9,213	6,492	Grupo Aeroportuario	(xiii)	3,929	2,976	Portland Gen Elec	(i)	832	554
Terna	(v)	8,106	6,716	PPL	(i)	3,837	2,765	Idacorp	(i)	800	709
Emera	(xii)	7,290	5,762	FirstEnergy	(i)	3,632	3,206	Black Hills Corporation	(i)	682	518
Snam	(v)	7,153	6,029	Ameren	(i)	3,494	3,283	Ren-Redes Energeticas	(viii)	669	545
Crown Castle	(i)	7,138	5,403	Atmos Energy	(i)	3,341	2,473	ENAV	(v)	655	558
American Tower	(i)	7,023	5,626	Centerpoint Energy	(i)	3,316	2,816	PNM Resources	(i)	522	510
Duke Energy Group	(i)	7,020	5,440	CMS Energy	(i)	3,158	2,393	Aguas Andinas	(xv)	514	492
Dominion Energy	(i)	6,982	5,575	Aeroports De Paris	(vi)	3,126	2,883	Allete	(i)	514	439
Severn Trent	(iii)	6,854	4,447	Algonquin Power & Utilities	(xii)	2,988	3,050	One Gas	(i)	501	544
Sempra Energy	(i)	6,846	5,490	Enagas	(vii)	2,940	2,598	Spire	(i)	463	424
American Electric Power Co	(i)	6,818	5,248	Macquarie Korea				American States Water	(i)	417	424
Xcel Energy	(i)	6,625	5,127	Infrastructure Fund	(xvii)	2,819	2,078	Avista	(i)	406	420
Southern	(i)	6,595	5,425	Brookfield Renewable	(xii)	2,717	2,146	California Water Service Group	(i)	391	367
United Utilities Group	(iii)	6,421	4,472	Flughafen Zuerich	(ix)	2,707	2,091	Northwestern	(i)	385	404
Hydro One	(xii)	6,334	4,443	Elia System Operator	(vi)	2,474	2,088	Acea	(v)	380	306
Exelon	(i)	6,223	5,460	HICL Infrastructure	(iii)	2,474	1,838	MGE Energy	(i)	370	381
Consolidated Edison	(i)	6,099	4,518	Alliant Energy	(i)	2,469	1,855	Vector	(xiv)	340	332
Public Service Enterprise Group	(i)	5,925	4,804	Evergy	(i)	2,300	1,864	Avangrid	(i)	323	353
Power Assets	(iv)	5,418	3,836	International Public Partnerships	(iii)	2,246	1,755	Chesapeake Utilities	(i)	270	287
APA Group	(ii)	5,124	4,357	Canadian Utilities - Class A	(xii)	2,124	1,727	SJW	(i)	259	262
Auckland International	(xiv)	5,034	3,360	Nisource	(i)	2,020	1,732	Northwest Natural	(i)	196	204
SBA Communications Class A	(i)	5,033	3,827	Grupo Aeroportuario Del Cent	(xiii)	1,996	1,587	Middlesex Water Company	(i)	168	194
WEC Energy Group	(i)	4,909	4,284	Italgas	(v)	1,885	1,522				
				Pennon Group	(iii)	1,760	1,382				
								Total Investments		356,791	280,481

Notes to the Financial Statements

for the half year ended 31 December 2023

4. Unitholders' Equity

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	6 Months to 31 Dec 2023 No. of Units '000	12 Months to 30 Jun 2023 No. of Units '000	6 Months to 31 Dec 2023 No. of Units '000	12 Months to 30 Jun 2023 No. of Units '000	6 Months to 31 Dec 2023 No. of Units '000	12 Months to 30 Jun 2023 No. of Units '000
Units on Issue						
Opening balance	6,020	4,440	3,554	3,583	189,984	170,361
Units issued	467	2,082	194	154	65,627	66,647
Units issued under DRP and management fee rebates	3	7	4	6	1,044	2,766
Units redeemed	(308)	(509)	(63)	(189)	(9,733)	(49,790)
Units on Issue at the end of the Period	6,182	6,020	3,689	3,554	246,922	189,984

Notes to the Financial Statements

for the half year ended 31 December 2023

Entering and Exiting the Funds

Investors can enter or exit the Funds 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 Funds' PDSs at <https://www.magellangroup.com.au>.

Units

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

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

- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Funds; and
- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs. 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 when the Fund is liquid. Where a 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 Funds' Constitutions.

There may be other circumstances where off-market withdrawals from the Funds are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the Fund's assets.

There are no separate classes of units and each unit in a Fund has the same rights attaching to it as all other units of that Fund.

Notes to the Financial Statements

for the half year ended 31 December 2023

5. 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.

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Basic EPU						
Profit/(loss) attributable to unitholders (\$'000)	596	627	539	704	910	(14,526)
Weighted average number of units for basic EPU ('000)	6,211	4,958	3,632	3,583	224,902	183,965
Basic EPU (Cents)	9.60	12.65	14.84	19.65	0.40	(7.90)
Diluted EPU						
Profit/(loss) attributable to unitholders (\$'000)	596	627	539	704	910	(14,526)
Weighted average number of units for diluted EPU ('000)	6,211	4,958	3,632	3,583	224,902	183,965
Diluted EPU (Cents)	9.60	12.65	14.84	19.65	0.40	(7.90)
Earnings Reconciliation						
Profit/(loss) used in the calculation of basic and diluted EPU (\$'000)	596	627	539	704	910	(14,526)

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

Notes to the Financial Statements

for the half year ended 31 December 2023

6. Net Asset Value per Unit

The NAV per unit represents the net assets of the Funds presented in the Statements of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 4). The NAV per unit at balance date may differ from the NAV per unit reported to Cboe due to distributions payable and fee accruals.

	Magellan Core Global Fund		Magellan Core ESG Fund		Magellan Core Infrastructure Fund	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
NAV per unit	4.1060	4.0895	4.1870	4.1176	1.4837	1.5172

Net asset value ("NAV") moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website and also the Cboe website. Subsequent to balance date, as at 1 March 2024, the relevant NAV information is as follows:

	Magellan Core Global Fund	Magellan Core ESG Fund	Magellan Core Infrastructure Fund
NAV per unit (\$)	4.5238	4.6048	1.4389
Net asset value (\$'000)	28,196	17,308	346,223
Units ('000)	6,233	3,759	240,619

7. Segment Information

An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Funds earns revenues and incurs expenses, whose operating results are regularly reviewed by the Funds' 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 Andrew Formica, an Executive Director of MAM.

The investments of each of the Funds 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 Funds continues to have foreign exposures as it invests in companies which operate internationally.

8. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Funds have no contingent assets, liabilities or commitments (June 2023: nil).

Notes to the Financial Statements

for the half year ended 31 December 2023

9. Subsequent Events

Effective 11 January 2024, the Funds changed their names as detailed below.

Prior Fund Name	Fund Name
MFG Core International Fund	Magellan Core Global Fund
MFG Core ESG Fund	Magellan Core ESG Fund
MFG Core Infrastructure Fund	Magellan Core Infrastructure Fund

Subsequent to balance date, it was announced on 15 February 2024 that Ms. Sophia Rahmani will join the MAM Board when she commences as Managing Director in May 2024.

Other than the above and items disclosed throughout these interim financial reports, there have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of their operations, or the Funds' state of affairs in future financial periods.

Directors' Declaration

for the half year ended 31 December 2023

In the Directors' opinion, the Financial Statements and Notes of:

Magellan Core Global Fund (formerly MFG Core International Fund);

Magellan Core ESG Fund (formerly MFG Core ESG Fund); and

Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund), (collectively the "Funds") as set out on pages 12 to 29;

a. are in accordance with the *Corporations Act 2001*, including:

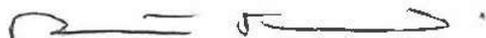
i. giving a true and fair view of the financial position of the Funds as at 31 December 2023 and of their performance as represented by the results of their operations and their cash flows for the period ended on that date; and

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 Funds will be able to pay their debts as and when they become due and payable.

This declaration has been made after receiving declarations that mirror section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Robert Fraser

Chairman

Sydney, 5 March 2024

Independent auditor's review report to the unitholders of Magellan Core Global Fund (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund) and Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund)

Conclusion

We have reviewed the accompanying interim financial report of Magellan Core Global Fund (formerly MFG Core International Fund), Magellan Core ESG Fund (formerly MFG Core ESG Fund) and Magellan Core Infrastructure Fund (formerly MFG Core Infrastructure Fund) (the "Funds"), which comprises the statements of financial position as at 31 December 2023, the statements of profit or loss and comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Funds does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 31 December 2023 and of their financial performance for the half-year ended on that date; and
- b. Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Funds 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Directors' responsibilities 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report 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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Clare Sporle

Partner

Sydney, 5 March 2024

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Corporate Information

Directors of the Responsible Entity

Robert Fraser - Chairman
David Dixon - Deputy Chairman
John Eales AM
Andrew Formica
Cathy Kovacs
Hamish McLennan
Deborah Page AM

Company Secretary of the Responsible Entity

Marcia Venegas

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Auditor

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Unit Registrar

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Units

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

Stock Exchange Listing

Cboe ticker codes are as follows:

MCSG - "MCSG"
MCSE - "MCSE"
MCSI - "MCSI"