



MAGELLAN
ASSET MANAGEMENT LIMITED

Magellan FuturePay

Annual Report

For the period ended 30 June 2022

ABN 75 400 983 889

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Chairman's Report

for the period ended 30 June 2022

Dear Unitholders,

We are pleased to present the Annual Financial Report for Magellan **FuturePay**[™] (Managed Fund) ("FuturePay" or the "Fund"). The Fund was a managed investment scheme for which Magellan Asset Management Limited ("MAM") acted as both Responsible Entity and Investment Manager.

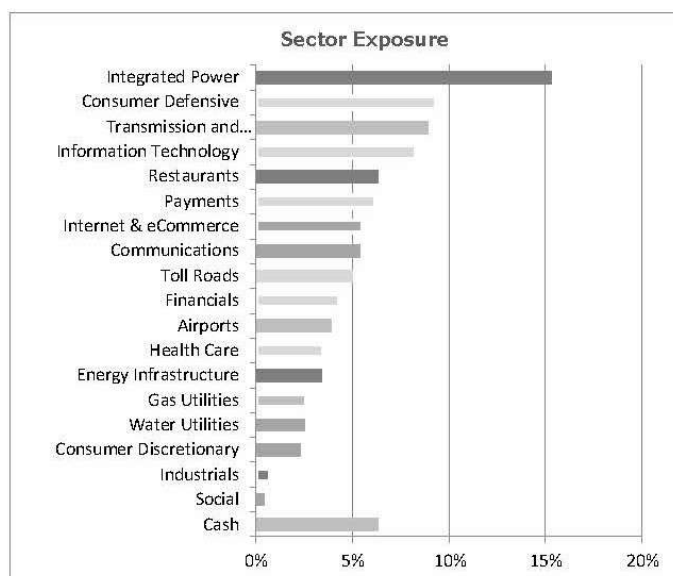
At 30 June 2022, the Fund had net assets of \$17.2 million and a net asset value of \$4.8862 per unit. At 30 June 2022, the Fund's Target Monthly Income was 2.133 cents per unit, representing an income yield of 4.68% per annum.

During the 12 months to 30 June 2022, the Fund's portfolio was actively managed by MAM and aimed to provide investors with predictable, monthly distributions that grew with inflation, while reducing the risk of permanent capital loss. To achieve this objective, the Fund invested in a portfolio of high-quality global equity stocks, as assessed by MAM, and had the ability to manage equity market risk by holding up to 20% of its net assets in cash. In furtherance of the Fund's investment objectives, MAM implemented a capital reserving strategy and made contributions from the Fund's assets to a Support Trust, to assist the Fund in making predictable monthly distributions to investors during poor market conditions. As at 30 June 2022, the Support Trust had net assets of \$2.5 million. For the 12 months to 30 June 2022, the Fund returned (2.2%) net of fees.

FuturePay was developed to meet the needs of many investors for retirement income and its unique structure achieved this objective. However, the Responsible Entity having regard to the size and modest anticipated demand for the Fund determined, on 12 July 2022, that it was in the best interests of investors to return their capital and terminate the Fund. As a consequence, trading was suspended in the Fund's units on the Cboe securities exchange on 13 July 2022 and the units were removed from quotation on 19 July 2022. The Fund's termination was complete on 31 July 2022.

As outlined in the 30 June 2022 Fund Update, the Fund comprised investments in 113 companies, with the top 10 investments (listed below) representing 27.7% of the Fund, and had a cash position of 7% which was predominantly held in US Dollars. The Fund's industry exposure by source of revenues is highlighted below.

Top 10 holdings (as at 30 June 2022)	% of Fund
Microsoft	4.4
Alphabet - class A and class C shares	3.6
Visa - class A shares	3.1
Crown Castle International	2.8
Pepsico	2.7
MasterCard	2.6
Intercontinental Exchange	2.2
Nestle	2.1
Yum! Brands	2.1
Novartis	2.1
Top 10 Total	27.7



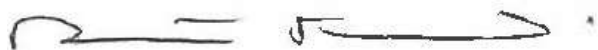
Chairman's Report

for the period ended 30 June 2022

In July 2022, David George was appointed CEO and Managing Director of MAM. Mr George has deep funds management experience and joins MAM following 14 years with the Future Fund, where he was Deputy CIO, Public Markets. He has an outstanding investment management pedigree, strong client service credentials and brings a fresh perspective to the MAM team. Mr George is working closely with MAM's investment team to improve process and decision making, drawing on his years of observing investment managers, processes and cultures around the world. This includes putting additional data and tools in the hands of portfolio managers which support converting MAM's research advantage into improving the investment performance of the Fund.

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

Yours sincerely,



Robert Fraser

Chairman

Sydney, 7 September 2022

Responsible Entity's Report

for the period ended 30 June 2022

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan FuturePay (the "Fund" or "FPAY"), present their first report on the Fund for the period 7 May 2021 to 30 June 2022.

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	
John Eales	Non-executive Director	1 July 2017	
Colette Garnsey	Non-executive Director	30 November 2020	
David George	Chief Executive Officer and Managing Director	19 July 2022	
Hamish McLennan	Non-executive Director	1 March 2016	
Kirsten Morton	Chief Operating Officer and Chief Financial Officer ¹	5 October 2018	
Karen Phin	Non-executive Director	23 April 2014	
Brett Cairns	Chief Executive Officer	22 January 2007	6 December 2021
Paul Lewis	Non-executive Director	20 December 2006	30 September 2021

¹ Ms Morton was appointed Interim Chief Executive Officer following Dr Cairns' resignation on 6 December 2021. Following the commencement of Mr George on 19 July 2022, Ms Morton stepped down as Interim CEO.

2. Principal Activity

The Fund was a registered managed investment scheme domiciled in Australia, with a principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. The Fund traded on the Cboe Australia Pty Ltd securities exchange ("Cboe") (ticker code: FPAY) from 2 June 2021 through to 13 July 2022. MAM was both the Responsible Entity and Investment Manager of the Fund.

The primary objective of the Fund was to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risk of permanent capital loss (as detailed in the Product Disclosure Statement ("PDS") issued 23 December 2021). In furtherance of the Fund's investment objectives, the Responsible Entity made contributions ("Reserve Contributions") from the Fund's assets to the FuturePay Support Trust ("Support Trust"), a separate pool of assets managed with the intention of supporting the Fund in making the distributions to investors. From time to time, Magellan FuturePay Pty Limited, the trustee of the Support Trust made distributions from the Support Trust's assets to assist the Fund in meeting its target monthly distribution ("Support Payments"). Any amounts reserved within the Support Trust are not able to be redeemed when an investor leaves the Fund in the ordinary course of the business (for further information refer Note 9 and the PDS).

The Fund invested in companies listed on securities exchanges around the world and also held some exposure to cash. The Fund, from time to time, hedged some or all foreign currency exposure back to Australian dollars.

On 12 July 2022, the Responsible Entity resolved to terminate the Fund and return to investors their capital in the Fund. Trading of the Fund's units on Cboe was suspended on 13 July 2022 and the Responsible Entity commenced an orderly process to wind-up the Fund. The Fund's investments have been realised and a final distribution to investors was paid on 27 July 2022. The Fund was terminated on 31 July 2022. Refer to Section 8 for further details.

Responsible Entity's Report

for the period ended 30 June 2022

3. Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Fund during the period. On 12 July 2022, the Responsible Entity resolved to terminate the Fund which is discussed in further detail in Section 8.

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 period 7 May 2021 to 30 June 2022, was as follows:

	7 May 2021 to 30 Jun 2022 ¹
Results	
Total net investment income (\$)	1,210,571
Total expenses (\$)	(2,875,710)
Profit/(Loss) (\$)	(1,665,139)
Distributions	
Distribution paid and payable (\$)	920,745
Distribution paid and payable (CPU) ²	26.926
Unit Price (NAV per unit) (\$)³	4.8862
Value of Support Trust Rights (per unit) (\$)⁴	0.5610
Cboe Reported Unit Price (NAV per unit) (\$)⁵	5.4652

¹ The Fund commenced trading on 2 June 2021.

² Cents per unit.

³ The Net Asset Value ("NAV") per unit represents the net assets of the Fund presented in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 8 of the Financial Statements).

⁴ Represents the value based on the Responsible Entity's assessment of the expected benefit to be provided by the Support Trust as at period end. In accordance with the Fund's PDS, this is included in calculating entry and exit prices of the Fund. The value of the Support Trust Rights will typically be less than the full value of the assets held by the Support Trust.

⁵ The NAV per unit reported to Cboe differs to the NAV per unit at balance date due to the value of Support Trust Rights, distributions payable and fee accruals.

As set out in the Fund's PDS, the Australian Securities and Investments Commission ("ASIC") granted the Fund relief under section 601QA(1)(b) of the *Corporations Act 2001*, to include a value for the Support Trust Rights within the transactional NAV per unit daily. Up to 27 July 2022, being the date the Fund's units were redeemed, this value was published daily on the website www.magellanfuturepay.com.au and was determined daily based on the Responsible Entity's assessment of the expected benefit to be provided by the Support Trust. As the ASIC relief does not extend to the application of Australian Accounting Standards, the Support Trust Rights do not meet the asset recognition criteria set out within the Australian Accounting Standards and they are not reflected within the financial results for the period ended 30 June 2022. Consequently, the NAV per unit presented within the financial statements differs to the daily transactional NAV per unit reported up to 27 July 2022 and available on the website www.magellanfuturepay.com.au.

Distribution Components

Distribution components, can be found in the 'Fund and Performance' section of the Fund's website, www.magellanfuturepay.com.au.

Responsible Entity's Report

for the period ended 30 June 2022

4.2. Total Indirect Cost Ratio

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

	26 May 2021 to 30 Jun 2022 % ¹
Management fee	1.10
Net Reserve Contributions ²	0.29
Total Indirect Cost Ratio	1.39

¹ The cost ratio was measured from the date the first unit was issued on 26 May 2021 to 30 June 2022.

² Reserve Contributions to the Support Trust are estimated and accrued daily in the NAV per unit. The calculation of Reserve Contributions are finalised and paid by the Fund into the Support Trust monthly. Reserve Contributions are made to the Support Trust and are not a fee paid to MAM. The cost of Reserve Contributions is shown net of any Support Payments that the Fund has received from the Support Trust and the change in the value recognised by the Fund in respect of the Support Trust Rights when it makes a Reserve Contribution or receives any Support Payments.

4.3. Performance Returns

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

	2 Jun 2021 to 30 Jun 2022 % ¹
Growth return ²	(5.1)
Distribution return ³	4.5
Total Return⁴	(0.6)
Investor Return⁵	(8.1)

¹ The Fund commenced trading on 2 June 2021.

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

³ The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

⁴ The Total Return is calculated daily as a percentage by dividing the 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 The Investor Return shows the impact of withdrawing units directly with the Fund where the exit price received will be the NAV per unit less the Mutualisation Amount (refer Note 8 of the Financial Statements) and an allowance for transaction costs. The calculation is based on exit prices with distributions reinvested, but on the basis that the Mutualisation Amount is only applied on the last day of the period, after ongoing fees but excluding individual tax, member fees and entry fees (if applicable). Please note that investors also have the ability to sell units on Cboe, which may result in different Investor Returns to the Investor Returns where units are withdrawn directly with the Fund.

5. Strategy and Future Outlook

On 12 July 2022, the Responsible Entity resolved to terminate the Fund, which is discussed in further detail in Section 8.

6. Interest in the Fund

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

Responsible Entity's Report

for the period ended 30 June 2022

7. Likely Developments and Expected Results of Operations

Following the decision to terminate the Fund on 12 July 2022, the Responsible Entity conducted an orderly process of realising the remaining investments in the Fund and closing the Fund in accordance with the requirements of the Fund Constitution and the *Corporations Act 2001*, which is discussed in further detail in Section 8.

8. Subsequent Events

On 12 July 2022, the Responsible Entity resolved to terminate the Fund and return to investors their capital in the Fund. As a result, on 12 July 2022, the Fund commenced the wind-up process and proceeded with an orderly process of realising the remaining investments in the Fund and closing the Fund in accordance with the requirements of the Fund Constitution and the *Corporations Act 2001*. As of the date of this report, the Responsible Entity has:

- obtained formal approval from Cboe to revoke the quotation of the Fund's units. Trading of the Fund's units on Cboe was suspended on 13 July 2022 and removed from quotation on 19 July 2022;
- waived management fees from 1 July 2022;
- terminated the dividend reinvestment plan;
- notified the Trustee of the Support Trust ("Trust") to wind-up the Trust and distribute the net proceeds to the Fund. This was completed on 14 July 2022;
- realised all the assets of the Fund;
- distributed to investors the net income of the Fund and paid redemption proceeds of \$5.6426513 per unit on 27 July 2022. On the same day, the Responsible Entity also made an additional payment to those investors who would have otherwise received less than their original investment, after allowing for distributions they have received; and
- redeemed the units held by the investors in accordance with the provisions of the Fund Constitution on 27 July 2022. On the same day, the units were cancelled from the unitholders' register.

The costs associated with the wind-up of the Fund (except for the transactions costs of realising the Fund's assets) were incurred by MAM.

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.

9. Indemnification and Insurance of Directors and Officers

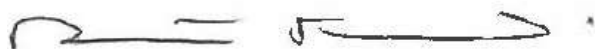
The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity of Directors and Officers of the Responsible Entity, other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

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

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.



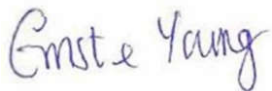
Robert Fraser
Chairman

Sydney, 7 September 2022

Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity of Magellan FuturePay

As lead auditor for the audit of Magellan FuturePay for the period ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

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



Ernst & Young



Clare Sporle

Partner

Sydney, 7 September 2022

Statement of Profit or Loss and Comprehensive Income

for the period 7 May 2021 to 30 June 2022

	Note	7 May 2021 to 30 Jun 2022 \$
Investment Income		
Dividend and distribution income		479,352
Interest income		503
Contributions received under MFG commitment deed	9	1,432,220
Support Trust income	9	99,122
Other income		1,829
Net change in fair value of investments		(834,242)
Net gain/(loss) on foreign exchange settlements, derivative contracts and cash		31,787
Total Net Investment Income		1,210,571
Expenses		
Management fees		198,001
Reserve contributions	9	2,610,099
Finance costs		489
Transaction costs		10,133
Withholding tax on dividends and distributions		56,988
Total Expenses		2,875,710
Profit/(Loss)		(1,665,139)
Other comprehensive income		-
Total Comprehensive Income/(Loss)		(1,665,139)
Basic Earnings Per Unit (Cents)	10	(49.62)
Diluted Earnings Per Unit (Cents)	10	(49.62)

The Fund was registered on 7 May 2021 and commenced trading on 2 June 2021. The Fund's first reporting period covers 7 May 2021 to 30 June 2022 and as a result, there are no prior period comparatives.

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

Statement of Financial Position

as at 30 June 2022

	Note	30 Jun 2022 \$
Assets		
Cash and cash equivalents	3	1,200,589
Receivables	5	84,022
Investments	6	16,206,433
Derivative assets	6	16,127
Total Assets		17,507,171
Liabilities		
Distributions payable	2	75,263
Payables	7	37,771
Derivative liabilities	6	153,146
Total Liabilities		266,180
Total Unitholders' Equity		17,240,991

The Fund was registered on 7 May 2021 and commenced trading on 2 June 2021. The Fund's first reporting period covers 7 May 2021 to 30 June 2022 and as a result, there are no prior period comparatives.

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 period 7 May 2021 to 30 June 2022

	Note	7 May 2021 to 30 Jun 2022 \$
Unitholders' Equity at the beginning of the Period		-
Transactions with Unitholders in their Capacity as Owners:		
Units issued		20,851,586
Units issued under distribution reinvestment plan (DRP)		35,169
Units redeemed		(1,059,880)
Distributions paid and payable	2	(920,745)
Total Transactions with Unitholders		18,906,130
Profit/(loss)		(1,665,139)
Other comprehensive income		-
Total Comprehensive Income/(Loss)		(1,665,139)
Total Unitholders' Equity at the end of the Period		17,240,991

The Fund was registered on 7 May 2021 and commenced trading on 2 June 2021. The Fund's first reporting period covers 7 May 2021 to 30 June 2022 and as a result, there are no prior period comparatives.

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 period 7 May 2021 to 30 June 2022

	Note	7 May 2021 to 30 Jun 2022 \$
Cash Flows from Operating Activities		
Dividends and distributions received (net of withholding tax)		383,790
Contributions received under MFG commitment deed		1,429,273
Support Trust income received		64,009
Other income received		1,829
Finance costs paid		(489)
Management fees paid		(188,309)
Reserve contributions paid		(2,603,731)
Transaction costs paid		(10,133)
Net Cash Inflow/(Outflow) from Operating Activities	4	(923,761)
Cash Flows from Investing Activities		
Purchase of investments		(22,347,613)
Proceeds from sale of investments		5,881,907
Net foreign exchange gain/(loss)		2,252
Net cash flows from settlement of forward foreign currency contracts		(413,292)
Net Cash Inflow/(Outflow) from Investing Activities		(16,876,746)
Cash Flows from Financing Activities		
Receipts from issue of units		20,851,586
Payments for redemption of units		(1,059,880)
Distributions paid		(810,313)
Net Cash Inflow/(Outflow) from Financing Activities		18,981,393
Net Increase/(Decrease) in Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of the period		-
Effect of exchange rate fluctuations on cash and cash equivalents		19,703
Cash and Cash Equivalents at the end of the Period	3	1,200,589

The Fund was registered on 7 May 2021 and commenced trading on 2 June 2021. The Fund's first reporting period covers 7 May 2021 to 30 June 2022 as a result there are no prior period comparatives.

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 period 7 May 2021 to 30 June 2022

Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001* and until 12 July 2022 was quoted on Cboe Australia Pty Ltd Securities Exchange ("Cboe") (ticker code: FPAY). The Fund was registered on 7 May 2021 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 26 May 2021.

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

This financial report covers the period 7 May 2021 to 30 June 2022. The Directors resolved for the first financial period to be longer than 12 months in accordance with section 323D of the *Corporations Act 2001*. As this is the Fund's first annual financial report, there is no comparative financial information and the principle accounting policies applied in the preparation of these financial statements are set out below.

The financial report was authorised for issue by the Directors of the Responsible Entity on 7 September 2022. The Directors have the power to amend and reissue this financial report.

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

1. Basis of Preparation

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

This financial report has been prepared on a liquidation basis as a result of the Board of Directors of the Responsible Entity's decision on 12 July 2022 to wind-up the Fund. In accordance with the liquidation basis, the Fund estimated and accrued all liabilities expected to be incurred as part of the wind-up of the Fund. Additionally, all assets are stated at their fair value unless otherwise stated and all liabilities at the present value of the amounts expected to be paid. There has been no significant remeasurement of any amounts in the Financial Statements and therefore there has been no financial impact of applying the liquidation basis of accounting on the carrying values of the Fund's assets and liabilities at 30 June 2022.

Costs associated with the wind-up of the Fund (except for the transaction costs of realising the Fund's assets) will be assumed by MAM and therefore no provision for liquidation costs as a result of the wind-up of the Fund has been recognised.

1.1. Accounting Policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1.2. Foreign Currency Translation

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

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

1.3. Investment Income

Dividend and Distribution Income

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

Contributions Received under MFG Commitment Deed

Contributions received by the Fund pursuant to the MFG Commitment Deed (refer Note 12) are recognised daily on an accruals basis when there is a net issuance of units in the Fund.

Net Change in Fair Value of Investments

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

Interest Income

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

Support Payment Income

Support Payment income is recognised upon the declaration of a distribution by the Trustee of the Support Trust (refer Note 9).

1.4. Expenses

All expenses are recognised in the Statement of Profit or Loss and Comprehensive Income on an accruals basis.

Management Fees

Fees payable to MAM for managing the assets of the Fund, are accrued daily based on the NAV per unit and the fee is payable monthly in arrears.

Reserve Contributions

Reserve Contributions are recognised daily on an accruals basis (refer Note 9).

1.5. Income Tax

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

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

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

1.6. Goods and Services Tax

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

1.7. Structured Entities

Structured entities are those entities that have been designed so that voting or similar rights are not the dominant factor in deciding who has control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Fund has determined that the Support Trust, of which it is a beneficiary (as set out in Note 9), is an unconsolidated structured entity. In making this assessment the decision-making rights of the Fund with regards to the key activities of the Support Trust have been taken into consideration.

1.8. Critical Accounting Estimates and Judgements

The preparation of the Fund's 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. As most investments are valued with reference to the listed quoted prices and the Fund's cash is 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.

2. Distributions to Unitholders

Distributions are determined by the Responsible Entity of the Fund and are payable as set out in the Fund's PDS. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income are transferred to unitholders' equity and are not assessable or distributable until realised. Contributions paid/payable to the Support Trust and distributions of capital received/receivable from the Support Trust are not deductible or assessable in accordance with the private rulings from the ATO. During the period ended 30 June 2022, net realised capital losses and tax losses were not distributed to unitholders but were retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

Distributions to unitholders are recognised directly in equity and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

In accordance with the PDS dated 23 December 2021, the Fund paid a Target Monthly Income ("TMI"), which initially started at 24.36 cents per unit per annum paid in equal monthly instalments, and was adjusted for inflation on a quarterly basis in arrears using the Australian Consumer Price Index.

Distributions for the period ended 30 June 2022 are as follows:

	\$	CPU	Date Paid
Distribution paid - June 2021	59,574	2.030	15 Jul 2021
Distribution paid - July 2021	63,172	2.030	13 Aug 2021
Distribution paid - August 2021	65,896	2.050	15 Sept 2021
Distribution paid - September 2021	67,868	2.050	15 Oct 2021
Distribution paid - October 2021	70,017	2.050	15 Nov 2021
Distribution paid - November 2021	73,133	2.061	15 Dec 2021
Distribution paid - December 2021	73,879	2.061	14 Jan 2022
Distribution paid - January 2022	73,849	2.061	15 Feb 2022
Distribution paid - February 2022	75,275	2.089	15 Mar 2022
Distribution paid - March 2022	73,875	2.089	14 Apr 2022
Distribution paid - April 2022	73,608	2.089	13 May 2022
Distribution paid - May 2022	75,336	2.133	15 Jun 2022
Distribution payable - June 2022	75,263	2.133	15 Jul 2022

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Distribution Reinvestment Plan

The Fund's Distribution Reinvestment Plan ("DRP") was available to eligible unitholders from the September 2021 distribution until the May 2022 distribution.

Under the terms of the DRP, eligible unitholders can elect to reinvest all or part of their cash distributions in additional units in the Fund, free of any brokerage or other transaction costs. Units are issued and/or transferred to DRP participants at a price that is determined by MAM in accordance with the DRP Rules. DRP details for the distributions are as follows:

	31 Jan 2022 Distribution	31 Dec 2021 Distribution	30 Nov 2021 Distribution	31 Oct 2021 Distribution	30 Sep 2021 Distribution
DRP issue price (\$)	5.9093	6.0421	5.8022	5.8626	5.7961
DRP unitholder participation rate (%)	5.60	5.57	4.57	4.50	4.25
Number of units issued under DRP	699	679	574	537	489
Value of units issued under DRP (\$)	4,131	4,103	3,330	3,148	2,834
DRP issue date	15 Feb 2022	14 Jan 2022	15 Dec 2021	15 Nov 2021	15 Oct 2021

	30 Jun 2022 Distribution ¹	31 May 2022 Distribution	30 Apr 2022 Distribution	31 Mar 2022 Distribution	28 Feb 2022 Distribution
DRP issue price (\$)	-	5.6327	5.6952	5.7860	5.6396
DRP unitholder participation rate (%)	-	6.31	6.12	5.74	5.60
Number of units issued under DRP	-	828	789	733	749
Value of units issued under DRP (\$)	-	4,664	4,494	4,241	4,224
DRP issue date	-	15 Jun 2022	13 May 2022	14 Apr 2022	15 Mar 2022

¹ The DRP ceased operation for the June 2022 distribution and was paid in cash.

3. Cash and Cash Equivalents

	30 Jun 2022 \$
Cash at bank - denominated in Australian Dollars	431,492
Cash at bank - denominated in foreign currency:	
United States Dollars	631,812
Euro	33,927
Swiss Francs	31,159
British Pounds	27,144
Canadian Dollars	24,343
Hong Kong Dollars	10,330
Mexican Pesos	7,272
New Zealand Dollars	3,110
Total Cash and Cash Equivalents	1,200,589

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

4. Statement of Cash Flows Reconciliation

	30 Jun 2022 \$
Reconciliation of Cash Flows from Operating Activities	
Profit/(loss)	(1,665,139)
Net changes in fair value of investments	834,242
Net (gain)/loss on foreign currency transactions and cash settlements	(31,079)
Net (increase)/decrease in receivables	(83,848)
Net increase/(decrease) in payables	22,063
Net Cash Inflow/(Outflow) from Operating Activities	(923,761)
Non-Cash Investing and Financing Activities	
Distributions reinvested into units in the Fund	35,169

5. Receivables

	30 Jun 2022 \$
Support Trust income receivable	35,113
Contributions receivable under MFG commitment deed	2,947
Dividend and distribution receivable	33,233
Interest receivable	503
Recoverable GST and foreign withholding tax	12,226
Total Receivables	84,022

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

At balance date, the Fund's receivables, excluding recoverable GST and foreign withholding tax, were due within 0 to 30 days. Recoverable GST is due within 30 to 90 days. Foreign withholding tax is due within 2 to 4 years depending on the jurisdiction. No amounts are impaired or past due at 30 June 2022. No amounts are impaired or past due at 30 June 2022.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

6. Investments and Derivatives

The Fund classifies its equity securities and derivatives as financial assets and liabilities at fair value through profit or loss. The Fund discloses the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

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

	30 Jun 2022 \$
Investments (Level 1)	
Australian listed equity securities	396,437
International listed equity securities:	
United States	9,232,315
United Kingdom	1,321,310
Canada	1,136,722
Spain	956,416
Switzerland	816,205
France	814,611
Italy	471,414
Netherlands	318,659
Germany	282,207
Mexico	172,334
Hong Kong	146,332
New Zealand	112,279
Portugal	19,136
Chile	10,056
Total Investments	16,206,433
Derivative Assets (Level 2)	
Forward foreign currency contracts	16,127
Total Derivative Assets	16,127
Derivative Liabilities (Level 2)	
Forward foreign currency contracts	153,146
Total Derivative Liabilities	153,146

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

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

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

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

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

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

During the period 592 listed security transactions were made, incurring brokerage costs of \$3,210.

The following page contains a detailed listing of securities and stock exchange domicile, held by the Fund.

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Company Name	Exchange Listing	30 Jun 2022 \$	Company Name	Exchange Listing	30 Jun 2022 \$
Microsoft	(ii)	740,626	Algonquin Power & Utilities	(xi)	99,856
Visa - Class A	(ii)	584,958	APA	(i)	99,582
MasterCard	(ii)	495,941	Ameren	(ii)	96,845
McDonald's	(ii)	432,619	United Utilities	(iii)	91,980
Yum! Brands	(ii)	420,267	American Water Works	(ii)	91,514
Novartis	(v)	413,262	Entergy	(ii)	91,239
Crown Castle	(ii)	410,635	Severn Trent	(iii)	89,989
Alphabet - Class C	(ii)	400,812	Lloyds Banking Group	(iii)	85,773
Reckitt Benckiser	(iii)	391,195	PPL	(ii)	82,852
Intercontinental Exchange	(ii)	375,941	CMS Energy	(ii)	80,197
Nestle	(v)	353,624	Centerpoint Energy	(ii)	77,300
Diageo	(iii)	339,318	Auckland International Airport	(x)	76,144
ASML Holdings	(xiv)	286,919	Avangrid	(ii)	75,251
Xcel Energy	(ii)	281,023	FirstEnergy	(ii)	72,911
WEC Energy	(ii)	279,828	Evergy	(ii)	63,955
US Bancorp	(ii)	274,521	Atmos Energy	(ii)	63,903
Lowe's Co	(ii)	268,489	Canadian Utilities LTD-A	(xi)	63,274
Procter & Gamble	(ii)	267,862	Enagas	(vii)	62,849
Eversource Energy	(ii)	253,662	Atlas Arteria	(i)	60,764
SAP	(iv)	248,200	Alliant Energy	(ii)	60,004
Fortis	(xi)	236,394	Grupo Aeroportuario De Sur-B	(xii)	59,710
Transurban	(i)	236,091	Essential Utilities	(ii)	52,608
Chipotle Mexican Grill	(ii)	230,028	Grupo Aeroportuario Del-B	(xii)	52,348
TC Energy	(xi)	228,297	Italgas	(viii)	51,238
Enbridge	(xi)	227,788	Flughafen Zuerich	(v)	49,319
Vinci	(vi)	225,137	Nisource	(ii)	47,860
National Grid	(iii)	218,678	HICL Infrastructure	(iii)	45,682
Cellnex Telecom	(vii)	217,872	Vector	(x)	36,135
Amazon.com	(ii)	210,057	Promotora y Operadora De Inf	(xii)	35,060
Aena	(vii)	208,303	Fraport	(iv)	34,007
Ferrovial	(vii)	201,904	Acea	(viii)	33,915
HCA Healthcare	(ii)	200,650	ENAV	(viii)	33,124
Meta Platforms Class A	(ii)	195,334	Pennon	(iii)	32,870
Snam Rete Gas	(viii)	186,530	Vopak	(xiv)	31,740
American Tower	(ii)	170,232	OGE Energy	(ii)	29,888
Terna	(viii)	166,607	Pinnacle West Capital	(ii)	26,477
Hydro One	(xi)	160,246	International Public Partnerships	(iii)	25,825
Duke Energy	(ii)	159,806	Grupo Aeroportuario Del Cent	(xii)	25,216
American Electrical Power	(ii)	159,749	Redes Energeticas Nacionais	(ix)	19,136
Southern Co	(ii)	158,455	Idacorp	(ii)	14,171
Pepsico	(ii)	158,020	Portland General Electric	(ii)	12,791
Dominion Energy	(ii)	156,568	Black Hills	(ii)	12,593
Amadeus IT	(vii)	154,448	One Gas	(ii)	12,161
Sempra Energy	(ii)	150,346	Spire	(ii)	11,356
Power Assets Holdings	(xiii)	146,332	Chesapeake Utilities	(ii)	10,927
Alphabet - Class A	(ii)	139,442	PNM Resources	(ii)	10,492
SBA Communications Corporation	(ii)	138,697	Aguas Andinas	(xv)	10,056
Aeroports De Paris	(vi)	136,145	Northwestern	(ii)	8,827
Consolidated Edison	(ii)	134,840	Allete	(ii)	8,548
LVMH	(vi)	126,465	MGE Energy	(ii)	8,489
Safran	(vi)	124,037	Avista	(ii)	6,770
Public Service Enterprise Group	(ii)	122,759	American States Water	(ii)	6,401
Emera	(xi)	120,867	South Jersey Industries	(ii)	6,305
Red Electrica	(vii)	111,040	Middlesex Water Company	(ii)	5,993
L'Oreal	(vi)	101,630	California Water Service	(ii)	5,493
Getlink	(vi)	101,197	SJW	(ii)	3,267
DTE Energy	(ii)	99,903	Northwest Natural Holding Co	(ii)	2,857
			Total Investments		16,206,433

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

7. Payables

	Note	30 Jun 2022 \$
Management fees payable	12	15,695
Reserve contributions payable	9	6,368
Due to brokers - payable for securities purchases		15,708
Total Payables		37,771

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

At balance date, all payables mature in 0 to 90 days.

8. Unitholders' Equity

	7 May 2021 to 30 Jun 2022 No. of Units
Opening balance	-
Units issued	3,719,664
Units issued under DRP	6,077
Units redeemed	(197,240)
Units on Issue at end of the Period	3,528,501

Entering and exiting the Fund

The Fund commenced trading on Cboe on 2 June 2021. Until 12 July 2022, investors could enter or exit the Fund via buying/selling units on Cboe or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Fund's PDS at www.magellanfuturepay.com.au.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Ordinary Units

Applications received are recorded net of entry fees. Redemptions from the Fund are recorded gross of exit fees and a Mutualisation Amount. The Mutualisation Amount is equal to the value of the Support Trust Rights included in the NAV per unit for the business day on which the Fund received a valid withdrawal request (subject to a maximum of 7.5% of the sum of the Fund's estimated portfolio value per unit and the value of the Support Trust Rights per unit).

The Fund recognises the units issued, redeemed or switched when settled, which is the trade date.

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

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Fund; and
- the right to redeem units, noting the expected cash outflow is determined in accordance with the Fund's PDS and any amounts which been reserved within the Support Trust cannot be redeemed when an investor leaves the Fund. The redemption of units is subject to restrictions disclosed in the Fund's PDS. Those restrictions may include where trading in units on the securities exchange is suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment from the Fund when the Fund is liquid. Where the Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Fund's Constitution.

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

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

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

As the Fund has a single class and has elected into the AMIT regime, units in the Fund are classified as equity under AASB 132 *Financial Instruments Presentation*. As a result, equity transactions including distributions have been included in the Statement of Changes In Equity.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

9. The Support Trust

The Support Trust is a discretionary trust established by a trust deed of which the Fund and Magellan Financial Group Limited ("MFG") are beneficiaries. Magellan FuturePay Pty Limited, a subsidiary of MFG, is the trustee of the Support Trust ("Trustee") and administers the Support Trust in accordance with the trust deed ("Support Trust Deed"). MAM has been appointed Investment Manager of the Support Trust.

During the period, the Support Trust comprised a separate pool of assets funded from payments made from the assets of the Fund and up to \$50 million of capital provided by MFG (refer Note 11). The Support Trust was only permitted to invest in cash and cash equivalents. The assets of the Support Trust do not form part of the assets of the Fund.

Transfers between the Fund and the Support Trust

Until the decision to terminate the Fund on 12 July 2022, the Fund had the ability to make contributions to the Support Trust out of the assets of the Fund ("Reserve Contributions") in the below circumstances:

- where units are issued in the Fund (both as a result of subscriptions for units and the creation of units on the Securities Exchange) ("Adequacy Contribution");
- where there is outperformance in the investment portfolio of the Fund ("Outperformance Contribution"); and
- where contributions are received under the MFG Commitment Deed (refer Note 12) ("MFG Contribution").

Reserve Contributions are a cost to the Fund and recognised on an accruals basis. Reserve Contributions are paid out of the assets of the Fund on a monthly basis as detailed in the Fund's PDS, but are not a fee paid to the Responsible Entity. The objective of Reserve Contributions was to capitalise the Support Trust with sufficient assets to enable it to assist the Fund in paying the TMI to investors over the long-term.

The Trustee of the Support Trust was permitted to make payments to the Fund out of the Support Trust's assets ("Support Payments") to assist the Fund in paying the TMI to investors, however the Trustee had no obligation to make a payment to the Fund at a given point in time. During the period, the following Reserve Contributions and Support Payments were paid/payable between the Fund and the Support Trust:

	30 Jun 2022 \$
Adequacy Contribution	751,118
Outperformance Contribution	426,761
MFG Contribution	1,432,220
Total Accrued Reserve Contributions from the Fund to the Support Trust	2,610,099
Total Payable in the Statement of Financial Position	6,368
Total Accrued Support Payments from the Support Trust to the Fund	99,122
Total Receivable in the Statement of Financial Position	35,113

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Summary Support Trust Financial Information

Statement of Financial Position and abridged Statement of Profit or Loss and Comprehensive Income

	30 Jun 2022 \$
Assets	
Cash and cash equivalents	2,539,722
Receivables	8,183
Total Assets	2,547,905
Liabilities	
Distributions payable	35,113
Total Liabilities	35,113
Net Assets	2,512,792
Total Profit/(Loss) for the period¹	1,815

¹ For the period from 7 May 2021 to 30 June 2022.

Statement of Changes in Equity

	7 May 2021 to 30 Jun 2022 \$ ¹
Net Assets at the beginning of the Period	-
Contributions received from Magellan FuturePay	2,610,099
Distributions paid and payable	(99,122)
Profit/(loss)	1,815
Net Assets at the end of the Period	2,512,792

¹ The Fund's first reporting period covers 7 May 2021 to 30 June 2022.

Statement of Cash Flows

	7 May 2021 to 30 Jun 2022 \$ ¹
Cash Flows from Financing Activities	
Contributions received from Magellan FuturePay	2,603,731
Distributions paid	(64,009)
Net Cash Inflow/(Outflow) from Financing Activities	2,539,722
Net Increase/(Decrease) in Cash and Cash Equivalents	2,539,722
Cash and cash equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the Period	2,539,722

¹ The Fund's first reporting period covers 7 May 2021 to 30 June 2022.

Following the decision to terminate the Fund, the Responsible Entity ceased Reserve Contributions to the Fund effective 12 July 2022. In addition, the Responsible Entity notified the Trustee to wind-up the Support Trust and distribute the net proceeds to the Fund to assist with the orderly process of closing the Fund. This was completed on 14 July 2022.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

10. 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 earnings per unit is calculated by adjusting the basic earnings per unit 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 ordinary units that would have been outstanding assuming the conversion of all dilutive potential ordinary units.

	30 Jun 2022
Basic and Diluted EPU	
Profit/(loss) attributable to unitholders (\$)	(1,665,139)
Weighted average number of units for basic and diluted EPU	3,355,961 ¹
Basic and Diluted EPU (Cents)	(49.62)
Earnings Reconciliation	
Profit/(loss) used in the calculation of basic and diluted EPU (\$)	(1,665,139)

¹ The weighted average number of units is calculated from 26 May 2021, when the Fund's first unit was allotted, to 30 June 2022.

As the Fund has no potential dilutive units, basic and diluted EPU are equal.

11. Net Asset Value per Unit

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

The NAV per unit at balance date differs from the NAV per unit reported to Cboe at 30 June 2022 due to the value of Support Trust Rights, distributions payable and fee accruals. The value of the Support Trust Rights is included in the calculation of daily entry and exit prices (further details can be found in the Fund's PDS) and published daily up to 27 July 2022 on the website www.magellanfuturepay.com.au.

	30 Jun 2022
NAV per unit	4.8862

Redemption proceeds of \$5.6426513 per unit were paid to unitholders on 27 July 2022.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

12. Related Parties

Responsible Entity

The Responsible Entity of the Fund is MAM. MAM is a wholly-owned subsidiary of MFG, the immediate and ultimate parent entity of the Responsible Entity, and both are considered to be related parties of the Fund.

Key Management Personnel

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

The Directors of MAM are considered to be KMP. The Directors of MAM during the period and up to the date of this report are: Dr Brett Cairns (resigned 6 December 2021), Mr John Eales, Mr Robert Fraser, Ms Colette Garnsey, Mr Paul Lewis (resigned 30 September 2021), Mr Hamish McLennan, Ms Kirsten Morton and Ms Karen Phin. Mr David George was appointed to the MAM Board on 19 July 2022. The Fund did not pay any compensation to the Directors of the Responsible Entity.

Management Fees

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets and overseeing the operations of the Fund. The management fee is 1.00% per annum (excluding GST) of the portfolio value 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. Management fees are calculated daily based on the NAV (before fees) and reflected in the daily unit prices of the Fund and are payable at the end of each month.

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

	26 May 2021 to 30 Jun 2022 \$
Management fee	198,001
Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income	198,001
Total Fees Payable in the Statement of Financial Position	15,695

From 1 July 2022, MAM waived its entitlement to receive management fees in order to assist with the orderly wind-up of the Fund.

Transactions with Related Parties

Number of units held by each KMP, including their personally-related parties, in the Fund for the period ended 30 June 2022 is as follows:

	Units Acquired During the Period Number	Units Redeemed During the Period Number	Units Held at End of Period Number	Units %	Distributions Paid and Payable \$ ¹
MFG	1,883,335	-	1,883,335	53%	506,277

Directors

Brett Cairns ²	20,140		20,140	- ³	2,459
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¹ Represents distributions paid and payable for the period, comprising cash paid and DRP units issued.

² Holdings shown at date of resignation, 6 December 2021.

³ Holding less than 0.1%.

Transactions between the Fund and related parties are subject to the same terms and conditions as those entered into by other unitholders. No KMP held units in the Fund other than as specified above.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

During the period ended 30 June 2022, MFG committed to provide the Fund with the following financial support:

- Up to \$50,000,000 Commitment Support to assist with the initial capitalisation of the Support Trust with payments to be made incrementally where there was a net issuance of units in the Fund. For the period ended 30 June 2022, MFG's contributions totalled \$1,432,220 and this amount was recognised as income in the Statement of Profit or Loss and Comprehensive Income. Subsequent to 30 June 2022, a further contribution of \$1,183 was paid; and
- A finance facility ("Reserve Facility") equal to 2% of the Fund's portfolio value, capped at \$100,000,000. The Fund was able to utilise the Reserve Facility to pay the TMI to unitholders where assets in the Support Trust were low during periods of poor market conditions. Where the Reserve Facility was drawn, repayment was required in months when the Fund's investment portfolio outperforms and the assets in the Support Trust have been replenished. Interest was payable monthly on outstanding amounts. The Reserve Facility was not drawn in the period ended 30 June 2022.

As part of the wind-up of the Fund, the Reserve Facility was terminated on 12 July 2022 and the \$50 million Commitment Support was terminated on 20 July 2022.

13. Capital and Financial Risk Management

Financial Risk Management

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

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

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

Concentration Risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. The Fund holds a concentrated portfolio of investments, and the returns of the Fund may be dependent upon the performance of individual companies. The concentrated exposure may lead to increased volatility in the Fund's unit price, and also increases the risk of poor performance. The Fund's concentration risk is managed in accordance with the portfolio risk controls for the Fund, which are approved by MAM's Investment Committee.

Market Risk

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

Equity Price Risk

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

For illustrative purposes an increase of 5% in the market prices of each of the Fund's investments held at balance date, assuming all other variables remain constant, would have had the following impact on the Fund's profit/(loss) and unitholders' equity.

	30 Jun 2022
	\$
Impact on unitholders' equity and profit/(loss)	810,322

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Currency Risk

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. Assets and liabilities that the Fund may typically own and that can be affected by foreign exchange rate fluctuations include equities listed on foreign exchanges, cash, forward foreign currency contracts, outstanding broker settlements, and outstanding receipts of income from foreign companies.

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

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

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

	30 Jun 2022 \$
Assets and liabilities denominated in:	
United States Dollars	5,636,672
Euro	1,564,088
British Pounds	777,560
Canadian Dollars	650,746
Swiss Francs	489,167
Mexican Pesos	99,685
Hong Kong Dollars	87,338
New Zealand Dollars	64,757
Chilean Pesos	10,056

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

	30 Jun 2022	
	5% increase A\$	5% decrease A\$
Assets and liabilities denominated in:		
United States Dollars	(268,413)	296,667
Euro	(74,480)	82,320
British Pounds	(37,027)	40,924
Canadian Dollars	(30,988)	34,250
Swiss Francs	(23,294)	25,746
Hong Kong Dollars	(4,159)	4,597
New Zealand Dollars	(3,084)	3,408
Mexican Pesos	(4,747)	5,247
Chilean Pesos	(479)	529

Interest Rate Risk

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

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

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Market Making Risk

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

Market making risk comprises:

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

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

Liquidity Risk

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

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

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

At balance date, the Fund had an obligation to settle payables (including distribution payable) of \$113,034 maturing in less than one month and derivative liabilities of \$153,146 settled within one month. The Fund had cash and receivables totalling \$1,284,611 to cover these liabilities.

Credit Risk

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

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

Assets Recognised at balance date

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

The Fund uses derivative financial instruments for currency hedging purposes. Derivatives are not used to gear (leverage) the portfolio. The Fund may have credit risk arising from forward foreign currency positions if the market value of those positions is positive. At balance date, the market value of the derivative asset was \$16,127 and derivative liability was \$153,146.

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

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

Unrecognised Commitments

For the period ended 30 June 2022, the Fund is exposed to credit risk in respect of up to \$50,000,000 in relation to the initial capitalisation of the Support Trust and Reserve Facility which MFG has committed to Fund (refer Note 12). MAM, the Responsible Entity of the Fund, is a wholly-owned subsidiary of MFG, which disclosed net assets at 30 June 2022 of approximately \$1 billion and access to liquid investments of approximately \$381 million.

As part of the wind-up of the Fund, the Reserve Facility was terminated on 12 July 2022 and the \$50 million Commitment Support was terminated on 20 July 2022.

14. 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 the Chief Executive Officer.

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.

15. Auditor's Remuneration

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

	30 Jun 2022 \$
Fees for audit and review of statutory financial reports	36,974
Fees for audit related assurance services ¹	1,279
Fees for other services:	
Taxation compliance services ²	7,900
Total Auditor's Remuneration	46,153
% of non-audit fees paid to auditor	19.9%

¹ Comprises review of ICR calculations.

² Comprises review of income tax returns and distribution calculations.

16. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Fund had no contingent assets, contingent liabilities or commitments.

Notes to the Financial Statements

for the period 7 May 2021 to 30 June 2022

17. Subsequent Events

On 12 July 2022, the Responsible Entity resolved to terminate the Fund and return to investors their capital in the Fund. As a result, on 12 July 2022, the Fund commenced the wind-up process and proceeded with an orderly process of realising the remaining investments in the Fund and closing the Fund in accordance with the requirements of the Fund Constitution and the *Corporations Act 2001*. As of the date of this report, the Responsible Entity has:

- obtained formal approval from Cboe to revoke the quotation of the Fund's units. Trading of the Fund's units on Cboe was suspended on 13 July 2022 and removed from quotation on 19 July 2022;
- waived management fees from 1 July 2022;
- terminated the dividend reinvestment plan;
- notified the Trustee of the Support Trust ("Trust") to wind-up the Trust and distribute the net proceeds to the Fund. This was completed on 14 July 2022;
- realised all the assets of the Fund;
- distributed to investors the net income of the Fund and paid redemption proceeds of \$5.6426513 per unit on 27 July 2022. On the same day, the Responsible Entity also made an additional payment to those investors who would have otherwise received less than their original investment, after allowing for distributions they have received; and
- redeemed the units held by the investors in accordance with the provisions of the Fund Constitution on 27 July 2022. On the same day, the units were cancelled from the unitholders' register.

The costs associated with the wind-up of the Fund (except for the transactions costs of realising the Fund's assets) were incurred by MAM.

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

Directors' Declaration

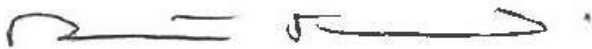
for the period 7 May 2021 to 30 June 2022

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 10 to 32 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Fund as at 30 June 2022 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 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, 7 September 2022

Independent Auditor's Report to the unitholders of Magellan FuturePay

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Magellan FuturePay (the Fund), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the period 7 May 2021 through 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2022 and of its financial performance for the period ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Emphasis of matter - basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The directors decided to wind up the Fund effective 31 July 2022. As a result, the financial report has been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report

The directors are responsible for the other information. The other information comprises the information included in the Fund's 2022 annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the Audit of the Financial Report

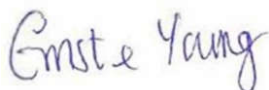
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting. When such use is inappropriate and the directors use an alternative basis of accounting, we conclude on the appropriateness of the directors' use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Ernst & Young



Clare Sporle

Partner

Sydney,

7 September 2022

Corporate Information

Directors of the Responsible Entity

Robert Fraser - Chairman
John Eales AM
Colette Garnsey OAM
David George - Chief Executive Officer and Managing Director
Hamish McLennan
Kirsten Morton - Chief Operating Officer and Chief Financial Officer
Karen Phin

Company Secretary

Marcia Venegas

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