



INTERIM FINANCIAL REPORTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

MAGELLAN GLOBAL FUND: ABN 18 387 878 844

MAGELLAN GLOBAL FUND (HEDGED): ABN 72 263 210 345

MAGELLAN INFRASTRUCTURE FUND: ABN 64 144 747 279

MAGELLAN INFRASTRUCTURE FUND (UNHEDGED): ABN 79 874 701 620

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Responsible Entity's Report

for the half year ended 31 December 2019

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Magellan Global Fund ("MGF"), Magellan Global Fund (Hedged) ("MGFH"), Magellan Infrastructure Fund ("MIF") and Magellan Infrastructure Fund (Unhedged) ("MIFU"), (collectively "the Funds") present their half year reports on the Funds for the period ended 31 December 2019.

1. Directors

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

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

2. Principal Activity

The Funds are registered managed investment schemes domiciled in Australia, with a principal place of business at Level 36, 19 Martin Place, Sydney, New South Wales 2000.

MGF invests in a portfolio of between 20 and 40 high quality stocks, listed on a global stock exchange, in companies that have sustainable competitive advantages which translate into returns on capital in excess of their cost of capital for a sustained period of time. MGF invests in a concentrated portfolio of global equities which spans sectors including financial services, consumer and retail, health care, telecommunications, technology platforms, software and internet related products and services. Such a portfolio will achieve sufficient diversification to ensure MGF is not overly correlated to a single company or to macroeconomic risks. MGF aims to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss, in accordance with its investment strategy (as detailed in the Product Disclosure Statement ("PDS"), issued 18 November 2019). The capital component of the foreign currency exposure, arising from investments in overseas markets, is substantially unhedged.

MGFH has the same investment strategy as MGF, except that the capital component of the foreign currency exposure, arising from investment in overseas markets, is substantially hedged to Australian Dollars (as detailed in the PDS, issued 18 November 2019).

MIF invests in a portfolio of between 20 and 40 high quality stocks listed on a global stock exchange whose primary business is the ownership and operation of infrastructure assets, which spans sectors including roads and airports, water and sewage, energy and communications infrastructure. Such a portfolio will achieve sufficient diversification to ensure MIF is not overly correlated to a single company or to macroeconomic risks. MIF aims to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss, in accordance with its investment strategy (as detailed in the PDS, issued 18 November 2019). The capital component of the foreign currency exposure, arising from investments in overseas markets, is substantially hedged to Australian Dollars.

MIFU has the same investment strategy as MIF, except that the capital component of the foreign currency exposure, arising from investment in overseas markets, is substantially unhedged (as detailed in the PDS, issued 18 November 2019).

3. Significant Changes In State Of Affairs

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

Responsible Entity's Report

for the half year ended 31 December 2019

4. Review Of Operations

a) Financial Results For The Half Year

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

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Results								
Total net investment income (\$'000)	976,667	227,282	59,113	(13,199)	129,470	(23,394)	53,685	8,333
Total expenses (\$'000)	90,044	78,394	5,541	3,811	15,146	10,440	7,188	4,597
Net Operating Profit/(Loss) (\$'000)	886,623	148,888	53,572	(17,010)	114,324	(33,834)	46,497	3,736
Distributions								
Distribution paid and payable to unitholders (\$'000) (refer (i) below)	-	-	-	-	36,557	19,936	17,162	8,821
Distribution paid and payable (cents per unit)	-	-	-	-	2.200	1.5500	3.0000	2.1500
Unit Price								
Unit price (net asset value) (ex-distribution) (\$)	2.6064	2.1351	1.8078	1.4716	1.4829	1.2183	2.0371	1.7076
Redemption Unit Price (ex-distribution) (\$)	2.6046	2.1336	1.8065	1.4706	1.4807	1.2165	2.0340	1.7050

(i) The distributions declared for the period ended 31 December 2019 were paid on 8 January 2020.

Final distributions for the relevant year ended 30 June, and paid during period, are as follows:

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Final distribution paid to unitholders (\$'000)	521,596	710,350	19,766	29,630	31,120	50,330	33,251	12,155
Final distribution (cents per unit)	11.791	16.146	5.500	10.007	2.250	4.166	7.262	3.100
Payment date	12 July 2019	13 July 2018	12 July 2019	13 July 2018	12 July 2019	13 July 2018	12 July 2019	13 July 2018

Responsible Entity's Report

for the half year ended 31 December 2019

4. Review Of Operations (continued)

b) Total Indirect Cost Ratio ("ICR")

The ICR is the ratio of the Funds' management costs over their average portfolio value, attributable to unitholders, expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management and performance fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 December 2019 %	6 months to 31 December 2018 %	6 months to 31 December 2019 %	6 months to 31 December 2018 %	6 months to 31 December 2019 %	6 months to 31 December 2018 %	6 months to 31 December 2019 %	6 months to 31 December 2018 %
Management fee	0.68	0.68	0.68	0.68	0.53	0.53	0.53	0.53
Performance fee	0.01	0.04	0.01	0.01	0.01	-	-	-
Total Indirect Cost Ratio	0.69	0.72	0.69	0.69	0.54	0.53	0.53	0.53
	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	12 months to 31 December 2019 %	12 months to 31 December 2018 %	12 months to 31 December 2019 %	12 months to 31 December 2018 %	12 months to 31 December 2019 %	12 months to 31 December 2018 %	12 months to 31 December 2019 %	12 months to 31 December 2018 %
Management fee	1.35	1.35	1.35	1.35	1.05	1.06	1.05	1.06
Performance fee	0.11	0.23	0.11	0.13	0.02	0.06	0.01	0.25
Total Indirect Cost Ratio	1.46	1.58	1.46	1.48	1.07	1.12	1.06	1.31

Responsible Entity's Report

for the half year ended 31 December 2019

4. Review Of Operations (continued)

c) 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 at exit price. The returns are calculated daily, compounded to produce longer period returns.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 December 2019	6 months to 31 December 2018	6 months to 31 December 2019	6 months to 31 December 2018	6 months to 31 December 2019	6 months to 31 December 2018	6 months to 31 December 2019	6 months to 31 December 2018
	%	%	%	%	%	%	%	%
Growth return ^(A)	8.2	1.6	7.9	(3.2)	3.7	(3.5)	3.4	(0.8)
Distribution return ^(B)	-	-	-	-	1.6	1.2	1.5	1.2
Total Return ^(C)	8.2	1.6	7.9	(3.2)	5.3	(2.3)	4.9	0.4
	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	12 months to 31 December 2019	12 months to 31 December 2018	12 months to 31 December 2019	12 months to 31 December 2018	12 months to 31 December 2019	12 months to 31 December 2018	12 months to 31 December 2019	12 months to 31 December 2018
	%	%	%	%	%	%	%	%
Growth return ^(A)	22.1	2.0	22.9	(6.9)	21.7	(4.8)	19.3	1.6
Distribution return ^(B)	6.0	7.8	4.0	6.1	3.8	4.4	6.2	3.2
Total Return ^(C)	28.1	9.8	26.9	(0.8)	25.5	(0.4)	25.5	4.8

^(A) 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.

^(B) The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

^(C) 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.

d) 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 invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook statement or statement of expected results of operations. The Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in 'Our Funds' section of the Magellan Financial Group Limited website at www.magellangroup.com.au. These fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

Responsible Entity's Report

for the half year ended 31 December 2019

5. Interest In The Funds

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

6. Likely Developments And Expected Results Of Operations

The Funds will continue to invest in companies and businesses in accordance with the investment strategies as detailed in their PDS. Additional comments on the expected results of operations of the Funds are included in this report in Section 4 under the Review of Operations. The methods of operating the Funds are 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.

7. Events Subsequent To The End Of The Half Year

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

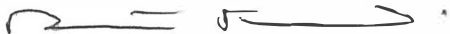
8. Rounding Of Amounts

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.

9. Auditor

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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



Robert Fraser
Chairman

Sydney, 27 February 2020



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Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as the Responsible Entity of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan Infrastructure Fund, Magellan Infrastructure Fund (Unhedged) (the "Funds")

As lead auditor for the review of the interim financial report of the Funds for the half year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Clare Sporle
Partner
Sydney, 27 February 2020

Statements Of Profit Or Loss And Comprehensive Income

for the half year ended 31 December 2019

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Investment Income								
Dividend and distribution income	63,232	56,150	3,801	2,812	27,179	21,043	13,040	9,172
Interest income	7,094	16,386	222	579	473	1,085	346	517
Net change in fair value of investments	904,040	69,469	55,161	(16,638)	101,814	(45,726)	40,162	(4,141)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	2,260	84,950	(71)	48	(1)	46	137	2,716
Other income	41	327	-	-	5	158	-	69
Total Net Investment Income	976,667	227,282	59,113	(13,199)	129,470	(23,394)	53,685	8,333
Expenses								
Management fees	79,263	66,873	4,849	3,355	12,138	8,420	5,813	3,715
Performance fees	949	3,407	52	45	248	8	41	28
Brokerage fees	430	124	33	10	114	106	65	45
Withholding tax on dividends	9,402	7,990	607	401	2,646	1,906	1,269	809
Total Expenses	90,044	78,394	5,541	3,811	15,146	10,440	7,188	4,597
Profit/(Loss)	886,623	148,888	53,572	(17,010)	114,324	(33,834)	46,497	3,736
Other comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive Income	886,623	148,888	53,572	(17,010)	114,324	(33,834)	46,497	3,736

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 2019

	Note	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
		31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
Assets									
Cash and cash equivalents		729,463	899,232	50,387	52,379	92,272	86,485	44,262	42,366
Receivables		24,932	15,132	1,976	1,365	9,050	9,967	4,805	4,575
Investments	3 a)	11,293,789	10,310,781	732,424	569,099	2,374,713	1,900,255	1,137,367	891,008
Derivative assets	3 b)	-	-	15,996	5,174	31,581	13,901	-	-
Total Assets		12,048,184	11,225,145	800,783	628,017	2,507,616	2,010,608	1,186,434	937,949
Liabilities									
Derivative liabilities	3 c)	-	-	-	-	1,261	-	-	-
Payables		63,631	44,879	6,332	5,893	5,697	2,054	3,938	1,978
Distributions payable	2	-	521,596	-	19,766	36,557	31,120	17,162	33,251
Total Liabilities		63,631	566,475	6,332	25,659	43,515	33,174	21,100	35,229
Total Unitholders' Equity		11,984,553	10,658,670	794,451	602,358	2,464,101	1,977,434	1,165,334	902,720

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 2019

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Unitholders' Equity At The Beginning Of The Period	10,658,670	9,247,330	602,358	450,168	1,977,434	1,521,884	902,720	673,777
Transactions with unitholders in their capacity as owners:								
Applications	1,062,502	745,812	214,077	97,985	509,790	227,798	279,215	98,197
Redemptions	(705,848)	(824,365)	(78,435)	(50,604)	(108,223)	(141,410)	(49,390)	(67,752)
Reinvestment of distributions and management fee rebates	82,606	124,217	2,879	6,067	7,333	12,466	3,454	1,395
Distributions paid and payable	-	-	-	-	(36,557)	(19,936)	(17,162)	(8,821)
Total transactions with unitholders	439,260	45,664	138,521	53,448	372,343	78,918	216,117	23,019
Profit/(Loss)	886,623	148,888	53,572	(17,010)	114,324	(33,834)	46,497	3,736
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	886,623	148,888	53,572	(17,010)	114,324	(33,834)	46,497	3,736
Total Unitholders' Equity At The End Of The Period	11,984,553	9,441,882	794,451	486,606	2,464,101	1,566,968	1,165,334	700,532

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 2019

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000	31 December 2019 \$'000	31 December 2018 \$'000
Cash Flows From Operating Activities								
Interest received	7,634	15,948	254	565	512	1,089	373	485
Dividends and distributions received (net of withholding tax)	49,767	51,370	3,181	2,509	24,167	20,057	11,489	8,418
Other income received	41	327	-	-	5	158	-	69
Management and performance fees paid	(87,282)	(84,276)	(5,189)	(3,759)	(11,106)	(8,253)	(5,159)	(4,997)
Other expenses paid	(430)	(124)	(33)	(10)	(114)	(209)	(65)	(51)
Net Cash Inflows/(Outflows) From Operating Activities	(30,270)	(16,755)	(1,787)	(695)	13,464	12,842	6,638	3,924
Cash Flows From Investing Activities								
Purchase of investments	(2,799,962)	(739,645)	(266,743)	(76,237)	(495,775)	(321,312)	(279,990)	(143,900)
Proceeds from sale of investments	2,741,031	1,301,934	157,713	78,345	109,793	284,933	76,302	121,684
Net foreign exchange gains/(losses)	29,667	47,285	65	54	(40)	705	797	3,169
Net cash flows from settlement of forward foreign currency contracts	-	-	(9,109)	(22,214)	(155)	(35,308)	-	-
Net Cash Inflows/(Outflows) From Investing Activities	(29,264)	609,574	(118,074)	(20,052)	(386,177)	(70,982)	(202,891)	(19,047)
Cash Flows From Financing Activities								
Receipts from issue of units	1,062,249	745,500	213,837	98,780	511,296	229,005	279,311	98,268
Payments for redemption of units	(709,638)	(828,134)	(78,937)	(51,195)	(108,056)	(142,269)	(50,229)	(68,089)
Distributions paid	(440,390)	(587,398)	(17,003)	(23,684)	(24,709)	(38,672)	(30,272)	(10,988)
Net Cash Inflows/(Outflows) From Financing Activities	(87,779)	(670,032)	117,897	23,901	378,531	48,064	198,810	19,191
Net Increase/(Decrease) In Cash And Cash Equivalents	(147,313)	(77,213)	(1,964)	3,154	5,818	(10,076)	2,557	4,068
Cash and cash equivalents at the beginning of the period	899,232	1,819,756	52,379	88,978	86,485	145,254	42,366	59,706
Effect of exchange rate fluctuations on cash and cash equivalents	(22,456)	41,853	(28)	10	(31)	(1)	(661)	(46)
Cash And Cash Equivalents At The End Of The Period	729,463	1,784,396	50,387	92,142	92,272	135,177	44,262	63,728

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 2019

Overview

These half year financial reports are for Magellan Global Fund ("MGF"), Magellan Global Fund (Hedged) ("MGFH"), Magellan Infrastructure Fund ("MIF") and Magellan Infrastructure Fund (Unhedged) ("MIFU"), (collectively "the Funds"), as individual entities, for the period ended 31 December 2019.

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:

Fund	Date of Commencement
Magellan Global Fund	1 July 2007
Magellan Infrastructure Fund	1 July 2007
Magellan Global Fund (Hedged)	28 June 2013
Magellan Infrastructure Fund (Unhedged)	28 June 2013

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.

Magellan Asset Management Limited, ("MAM"), (ABN 31 120 593 946) is the Responsible Entity of the Funds.

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 2019 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 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*.

a) Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of new standards effective as of 1 July 2019 that are described in Note 1 b). The Funds have not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

b) New And Amended Accounting Standards

There are no standards, interpretations or amendments to existing standards that are effective as of 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Notes To The Financial Statements

for the half year ended 31 December 2019

1. Basis Of Preparation (continued)

c) 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, the result of which forms the basis of the carrying values of assets and liabilities. As such, 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 the investments are valued with reference to the listed quoted prices the Funds' financial assets are not subject to significant judgement or complexity nor are the Funds' liabilities.

d) 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 2019

2. Distributions To Unitholders

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Interim distribution payable to unitholders (\$'000)	-	-	-	-	36,557	19,936	17,162	8,821
Interim distribution (cents per unit)	-	-	-	-	2.200	1.550	3.000	2.150
Payment date	-	-	-	-	8 Jan 2020	8 Jan 2019	8 Jan 2020	8 Jan 2019

Distributions to unitholders are recognised directly in equity and presented in the Statements Of Changes In Equity. A distribution payable is recognised in the Statements Of Financial Position where the distributions have been declared but remain unpaid at balance date.

Final distributions for the relevant year ended 30 June, and paid during period, are as follows:

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Final distribution paid to unitholders (\$'000)	521,596	710,350	19,766	29,630	31,120	50,330	33,251	12,155
Final distribution (cents per unit)	11.791	16.146	5.500	10.007	2.250	4.166	7.262	3.100
Payment date	12 July 2019	13 July 2018	12 July 2019	13 July 2018	12 July 2019	13 July 2018	12 July 2019	13 July 2018

a) Distribution Reinvestment Plan ("DRP")

A DRP operated for MIF and MIFU during the period. Unitholders may request their distributions be applied as subscriptions for additional units in the respective Fund at the Issue Price (as defined in the respective Fund's Constitution), determined after the number of units on issue is calculated for the purpose of making the distribution.

Details of the DRP for the interim distributions are as follows:

	Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
DRP issue price (interim distribution - units issued 1 January) (\$)	1.4829	1.2183	2.0371	1.7076
DRP unitholder participation rate (%)	18.52	22.76	8.28	9.43
Number of units issued under DRP	4,565,587	3,722,635	696,956	486,650
Value of units issued under DRP (\$'000)	6,770	4,535	1,420	831

Notes To The Financial Statements

for the half year ended 31 December 2019

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 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 level 1 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 Funds' or the derivative counterparties' current credit worthiness.
- Level 3: valuation techniques using non-market observable inputs.

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000	31 December 2019 \$'000	30 June 2019 \$'000
a) Investments (Level 1)								
Australian listed equity securities	-	-	-	-	480,981	375,345	230,316	175,369
International listed equity securities:								
- United States	8,307,995	8,093,550	539,329	446,803	962,143	748,451	462,134	351,109
- Switzerland	912,817	844,283	59,096	46,422	32,953	28,978	15,909	13,502
- United Kingdom	443,563	402,687	28,774	22,177	-	24,905	-	11,545
- Germany	433,148	509,415	27,869	28,416	55,942	-	26,914	-
- France	568,957	235,167	37,000	12,898	149,788	114,201	70,757	53,071
- Belgium	218,879	113,762	14,052	6,240	-	-	-	-
- Italy	256,051	-	16,478	-	168,266	161,289	80,919	76,307
- Canada	-	-	-	-	189,886	147,067	90,188	68,924
- New Zealand	-	-	-	-	32,858	50,934	16,167	24,130
- Netherlands	-	111,917	-	6,143	92,015	114,906	44,240	54,161
- Spain	152,379	-	9,826	-	185,530	105,685	88,387	49,228
- Chile	-	-	-	-	24,351	28,494	11,436	13,662
Total Investments	11,293,789	10,310,781	732,424	569,099	2,374,713	1,900,255	1,137,367	891,008
b) Derivative Assets (Level 2)								
Forward foreign currency contracts	-	-	15,996	5,174	31,581	13,901	-	-
Total Derivative Assets	-	-	15,996	5,174	31,581	13,901	-	-
c) Derivative Liabilities (Level 2)								
Forward foreign currency contracts	-	-	-	-	1,261	-	-	-
Total Derivative Liabilities	-	-	-	-	1,261	-	-	-

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' policy is to recognise transfers into and out of fair value hierarchy levels as at balance date.

Notes To The Financial Statements

for the half year ended 31 December 2019

4. Unitholders' Equity

	Magellan Global Fund		Magellan Global Fund (Hedged)		Magellan Infrastructure Fund		Magellan Infrastructure Fund (Unhedged)	
	6 months to 31 December 2019 No. of Units '000	12 months to 30 June 2019 No. of Units '000	6 months to 31 December 2019 No. of Units '000	12 months to 30 June 2019 No. of Units '000	6 months to 31 December 2019 No. of Units '000	12 months to 30 June 2019 No. of Units '000	6 months to 31 December 2019 No. of Units '000	12 months to 30 June 2019 No. of Units '000
Units On Issue								
Opening balance - 1 July	4,423,598	4,399,639	359,385	296,102	1,383,107	1,208,048	457,880	392,080
Units issued	421,452	651,168	124,285	126,400	348,061	365,361	136,931	122,758
Units issued under DRP	33,702	58,460	1,648	3,909	4,485	12,959	1,511	1,164
Units redeemed	(279,549)	(685,669)	(45,859)	(67,026)	(73,975)	(203,261)	(24,255)	(58,122)
Closing Balance	4,599,203	4,423,598	439,459	359,385	1,661,678	1,383,107	572,067	457,880

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' Product Disclosure Statements;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Funds.

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.

5. Contingent Assets, Contingent Liabilities And Commitments

At balance date the Funds have no contingent assets, contingent liabilities or commitments (June 2019: nil).

6. Subsequent Events

Other than the items disclosed throughout these 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. Asset prices move daily and daily unit prices are available on the Magellan Financial Group Limited website, www.magellangroup.com.au.

Directors' Declaration

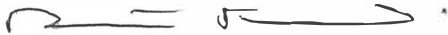
for the half year ended 31 December 2019

In the opinion of the Directors, the financial statements and notes of:

Magellan Global Fund
Magellan Global Fund (Hedged)
Magellan Infrastructure Fund; and
Magellan Infrastructure Fund (Unhedged), (together "the Funds") as set out on pages 9 to 17;

- 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 2019 and of their performance as represented by the results of their operations and their cash flows for the half year 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.

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



Robert Fraser
Chairman

Sydney, 27 February 2020

Independent auditor's review report to the members of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged)

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Magellan Global Fund, Magellan Global Fund (Hedged), Magellan Infrastructure Fund and Magellan Infrastructure Fund (Unhedged) (the Funds), which comprises the condensed statements of financial position as at 31 December 2019, the condensed statements of profit and loss and comprehensive income, condensed statements of changes in equity and condensed statements of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

- a) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their financial performance for the period ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial positions as at 31 December 2019 and their financial performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



Independence

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

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Clare Sporle'.

Clare Sporle

Partner
Sydney, 27 February 2020

Corporate Information

Directors Of The Responsible Entity

Brett Cairns (Chief Executive Officer)
John Eales
Robert Fraser (Chairman)
Paul Lewis
Hamish McLennan
Kirsten Morton (Chief Financial Officer)
Karen Phin

Company Secretary Of The Responsible Entity

Marcia Venegas

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Unit Registrar

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