



**MAGELLAN**  
ASSET MANAGEMENT LIMITED

# Magellan FuturePay

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## Final Annual Report

For the period 1 July 2022 to 31 July 2022

ABN 75 400 983 889

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# Responsible Entity's Report

for the period ended 31 July 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 final report on the Fund for the period 1 July 2022 to 31 July 2022.

## Termination of the Fund

The principal activity of the Fund was to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risks of permanent capital loss. 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 deregistration process and lodged Form 5138A 'Notification of commencement or completion of winding up of a registered scheme' with the Australian Securities and Investment Commission ("ASIC"). The Responsible Entity then 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 the Cboe Australia securities exchange ("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;
- compiled the final financial report;
- distributed to investors the net income of the Fund and paid redemption proceeds of \$5.6426513 per unit on 27 July. 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.

A copy of this audited final financial report will be lodged with the ASIC together with a final Form 5138A 'Notification of commencement or completion of winding up of a registered scheme' which will complete the deregistration process. It is anticipated that this will be completed by 30 September 2022.

The final financial report has been prepared for the reporting period 1 July 2022 to 31 July 2022, being the date at which the wind-up of the Fund is substantially complete. The comparatives in the financial report cover the previous reporting 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 <sup>1</sup>	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

<sup>1</sup> 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.

# Responsible Entity's Report

for the period ended 31 July 2022

## 2. Principal Activity

The Fund is a registered managed investment scheme domiciled in Australia and was quoted on Cboe (ticker code: FPAY). The Fund's principal place of business was Level 36, 25 Martin Place, Sydney, New South Wales 2000.

MAM, as Responsible Entity, was responsible for overseeing the operations of the Fund. MAM, as Investment Manager of the Fund, was responsible for selecting and managing the Fund assets.

The principal activity of the Fund was to provide investors with predictable, monthly distributions that grow with inflation, while reducing the risks of permanent capital loss until it was terminated on 31 July 2022.

## 3. Significant Changes in State of Affairs

On 12 July 2022, the Responsible Entity resolved to terminate the Fund, which is discussed in further detail on page 3.

## 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 1 July 2022 to 31 July 2022, was as follows:

	1 Jul 2022 to 31 Jul 2022	7 May 2021 to 30 June 2022
<b>Results</b>		
Total net investment income (\$)	2,682,010	1,210,571
Total expenses (\$)	(12,519)	(2,875,710)
<b>Profit/(Loss) (\$)</b>	<b>2,669,491</b>	<b>(1,665,139)</b>
<b>Distributions</b>		
Distribution paid and payable (\$)	-	920,745
Distribution paid and payable (CPU) <sup>1</sup>	-	26.926

<sup>1</sup> Cents per unit.

On 27 July 2022, the final redemption proceeds of \$5.6426513 per unit were paid to unitholders. 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.

### Distribution Components

Distribution components, can be found in the 'Fund and Performance' section of the Fund's website, [www.magellanfuturepay.com.au](http://www.magellanfuturepay.com.au).

### 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. As MAM waived its entitlement to receive management fees and Reserve Contributions to the Support Trust with effect from 1 July 2022, the ICR for the period 1 July 2022 to 31 July 2022 is nil.

	1 Jul 2022 to 31 Jul 2022 % <sup>1</sup>	26 May 2021 to 30 Jun 2022 % <sup>2</sup>
Management fee	-	1.10
Net Reserve Contributions <sup>3</sup>	-	0.29
<b>Total Indirect Cost Ratio</b>	<b>-</b>	<b>1.39</b>

<sup>1</sup> The cost ratio was measured until the termination of the Fund on 31 July 2022.

<sup>2</sup> The cost ratio was measured from the date the first unit was issued on 26 May 2021 to 30 June 2022.

<sup>3</sup> Reserve Contributions made to the Support Trust are not a fee paid to MAM. The Reserve Contributions are net of Support Payments 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.

# Responsible Entity's Report

for the period ended 31 July 2022

## 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.

	1 Jul 2022 to 31 Jul 2022 %	2 Jun 2021 to 30 Jun 2022 % <sup>1</sup>
Growth return <sup>2</sup>	3.7	(5.1)
Distribution return <sup>3</sup>	-	4.5
<b>Total Return<sup>4</sup></b>	<b>3.7</b>	<b>(0.6)</b>
<b>Investor Return<sup>5</sup></b>	<b>3.6</b>	<b>(8.1)</b>

<sup>1</sup> The Fund commenced trading on 2 June 2021.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> The Investor Return shows the impact of withdrawing units directly with the Fund where the exit price received is the NAV per unit less the Mutualisation Amount 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 investors also had the ability to sell units on Cboe until 12 July 2022, which may result in different Investor Returns to the Investor Returns where units are withdrawn directly with the Fund.

## 5. Interest in the Fund

The movement in units on issue in the Fund is disclosed in Note 5 to the Financial Statements.

As a result of the termination of the Fund, the value of the Fund's total assets at 31 July 2022 is nil (June 2022: \$17,507,171) as disclosed in the Statement of Financial Position.

## 6. Subsequent Events

The Fund terminated on 31 July 2022 and since that date there have been no matters or circumstances not otherwise dealt with in this financial report that have significantly affected, or may significantly affect the operations, results or the state of affairs of the Fund.

## 7. Likely Developments and Expected Results of Operations

With the termination of the Fund on 31 July 2022, there are no developments or expected results of operations that were not finalised at the date of this report.

## 8. Indemnification and Insurance of Directors and Officers

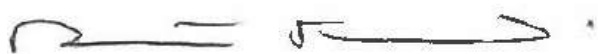
The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity of Directors and Officers of the Responsible Entity, other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

## 9. 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 6.

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



**Robert Fraser**

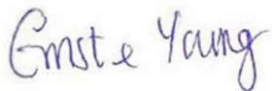
Chairman

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 the financial report of Magellan FuturePay for the period ended 31 July 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 1 July 2022 to 31 July 2022

	Note	1 Jul 2022 to 31 Jul 2022 \$	7 May 2021 to 30 Jun 2022 \$
<b>Investment Income</b>			
Dividend and distribution income		5,257	479,352
Interest income		4,976	503
Contributions received under MFG commitment deed	6	1,183	1,432,220
Support Trust income	6	2,513,747	99,122
Other income		1,425	1,829
Net change in fair value of investments		164,842	(834,242)
Net gain/(loss) on foreign exchange settlements, derivative contracts and cash		(9,420)	31,787
<b>Total Net Investment Income</b>		<b>2,682,010</b>	<b>1,210,571</b>
<b>Expenses</b>			
Management fees		-	198,001
Reserve contributions	6	-	2,610,099
Finance costs		69	489
Transaction costs		5,183	10,133
Withholding tax on dividends and distributions		7,267	56,988
<b>Total Expenses</b>		<b>12,519</b>	<b>2,875,710</b>
<b>Profit/(Loss)</b>		<b>2,669,491</b>	<b>(1,665,139)</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>2,669,491</b>	<b>(1,665,139)</b>
<b>Basic Earnings Per Unit (Cents)</b>	7	<b>75.60</b>	(49.62)
<b>Diluted Earnings Per Unit (Cents)</b>	7	<b>75.60</b>	(49.62)

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

# Statement of Financial Position

as at 31 July 2022

	Note	31 Jul 2022 \$	30 Jun 2022 \$
<b>Assets</b>			
Cash and cash equivalents		-	1,200,589
Receivables		-	84,022
Investments	4	-	16,206,433
Derivative assets		-	16,127
<b>Total Assets</b>		-	17,507,171
<b>Liabilities</b>			
Distributions payable	2	-	75,263
Payables		-	37,771
Derivative liabilities		-	153,146
<b>Total Liabilities</b>		-	266,180
<b>Total Unitholders' Equity</b>		-	17,240,991

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 1 July 2022 to 31 July 2022

	Note	1 Jul 2022 to 31 Jul 2022 \$	7 May 2021 to 30 Jun 2022 \$
<b>Unitholders' Equity at the beginning of the Period</b>		<b>17,240,991</b>	-
<b>Transactions with Unitholders in their Capacity as Owners:</b>			
Units issued		20,564	20,851,586
Units issued under Distribution Reinvestment Plan (DRP)		-	35,169
Units redeemed due to termination of the Fund		(19,931,046)	(1,059,880)
Distributions paid and payable	2	-	(920,745)
<b>Total Transactions with Unitholders</b>		<b>(19,910,482)</b>	18,906,130
Profit/(loss)		2,669,491	(1,665,139)
Other comprehensive income		-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>2,669,491</b>	(1,665,139)
<b>Total Unitholders' Equity at the end of the Period</b>		<b>-</b>	17,240,991

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 1 July 2022 to 31 July 2022

	Note	1 Jul 2022 to 31 Jul 2022 \$	7 May 2021 to 30 Jun 2022 \$
<b>Cash Flows from Operating Activities</b>			
Dividends and distributions received (net of withholding tax)		37,439	383,790
Interest received		5,479	-
Contributions received under MFG commitment deed		4,130	1,429,273
Support Trust income received		2,548,860	64,009
Other income received		1,425	1,829
Finance costs paid		(69)	(489)
Management fees paid		(9,692)	(188,309)
Reserve contributions paid		(6,368)	(2,603,731)
Transaction costs paid		(5,183)	(10,133)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	3	<b>2,576,021</b>	<b>(923,761)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of investments		(32,532)	(22,347,613)
Proceeds from sale of investments		16,372,544	5,881,907
Net foreign exchange gain/(loss)		43,138	2,252
Net cash flows from settlement of forward foreign currency contracts		(154,305)	(413,292)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>16,228,845</b>	<b>(16,876,746)</b>
<b>Cash Flows from Financing Activities</b>			
Receipts from issue of units		20,564	20,851,586
Payments for redemption of units		(19,931,046)	(1,059,880)
Distributions paid		(75,263)	(810,313)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>(19,985,745)</b>	<b>18,981,393</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>			
Cash and cash equivalents at the beginning of the period		1,200,589	-
Effect of exchange rate fluctuations on cash and cash equivalents		(19,710)	19,703
<b>Cash and Cash Equivalents at the end of the Period</b>		<b>-</b>	<b>1,200,589</b>

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 1 July 2022 to 31 July 2022

## Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001*. MAM (ABN 31 120 593 946) is the Responsible Entity of the Fund.

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

## 1. Basis of Preparation

This final financial report is a general purpose financial report presented in Australian Dollars and has been 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 Statements have been prepared on a liquidation basis as a result of the Board of Directors of the Responsible Entity's decision to terminate the Fund effective 31 July 2022. In accordance with the liquidation basis, the Fund estimated and accrued all liabilities expected to be incurred as part of the termination 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 for the period 1 July 2022 to 31 July 2022.

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

### 1.3. Cash and Cash Equivalents

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.

### 1.4. Receivables

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.

### 1.5. Investments and Derivatives

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

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

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.

## 1.6. Payables

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.

## 1.7. 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 8) 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 6).

## 1.8. 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 6).

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## 1.9. 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.

## 1.10. 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.

## 1.11. 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 6), 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.

## 1.12. 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.

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## 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. Net realised capital losses and tax losses cannot be distributed to unitholders monthly and were offset against realised capital gains and assessable income upon wind-up of the Fund, any unutilised tax and capital losses expire if unused by the Fund's termination. Distributions to unitholders are recognised directly in equity and presented in the Statement of Changes in Equity.

No distributions were paid/payable for the period ended 31 July 2022. On 27 July 2022, the Fund paid redemption proceeds of \$5.6426513 per unit to unitholders and all units were cancelled. Distributions paid for the current period ended 31 July 2022 and in the prior year ended 30 June 2022 are as follows:

	\$	CPU	Date Paid
<b>Period ended 30 June 2022</b>			
Distribution paid - June 2021	59,574	2.0300	15 Jul 2021
Distribution paid - July 2021	63,172	2.0300	13 Aug 2021
Distribution paid - August 2021	65,896	2.0500	15 Sept 2021
Distribution paid - September 2021	67,868	2.0500	15 Oct 2021
Distribution paid - October 2021	70,017	2.0500	15 Nov 2021
Distribution paid - November 2021	73,133	2.0610	15 Dec 2021
Distribution paid - December 2021	73,879	2.0610	14 Jan 2022
Distribution paid - January 2022	73,849	2.0610	15 Feb 2022
Distribution paid - February 2022	75,275	2.0890	15 Mar 2022
Distribution paid - March 2022	73,875	2.0890	14 Apr 2022
Distribution paid - April 2022	73,608	2.0890	13 May 2022
Distribution paid - May 2022	75,336	2.1330	15 Jun 2022
Distribution payable - June 2022	75,263	2.1330	15 Jul 2022

### Distribution Reinvestment Plan

On 12 July 2022, the Fund terminated the Distribution Reinvestment Plan ("DRP") in conjunction with the Responsible Entity's decision to terminate the Fund. Consequently it was not available for the 30 June 2022 distribution, which was paid in July 2022.

DRP details for the current period to 31 July 2022 and the prior year ended 30 June 2022 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	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

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## 3. Statement of Cash Flows Reconciliation

	31 Jul 2022 \$	30 Jun 2022 \$
<b>Reconciliation of Cash Flows from Operating Activities</b>		
Profit/(loss)	2,669,491	(1,665,139)
Net changes in fair value of investments	(164,842)	834,242
Net (gain)/loss on foreign currency transactions and cash settlements	9,589	(31,079)
Net (increase)/decrease in receivables	83,846	(83,848)
Net increase/(decrease) in payables	(22,063)	22,063
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>2,576,021</b>	<b>(923,761)</b>
<b>Non-Cash Investing and Financing Activities</b>		
Distributions reinvested into units in the Fund	-	35,169

## 4. 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.

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

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

The Fund does not hold any level 3 financial assets or liabilities and there were no transfers between any of the three levels in the hierarchy during the period ended 31 July 2022.

## 5. Unitholders' Equity

	1 July 2022 to 31 July 2022 No. of Units	7 May 2021 to 30 Jun 2022 No. of Units
Opening balance	3,528,501	-
Units issued	3,712	3,719,664
Units issued under DRP	-	6,077
Units redeemed due to termination of the Fund	(3,532,213)	(197,240)
<b>Units on Issue at end of the Period</b>	<b>-</b>	<b>3,528,501</b>

In conjunction with the termination of the Fund, all units on issue were fully redeemed and cancelled on 27 July 2022.

### Ordinary Units

Prior to the cancelling of the units on issue that followed the final payment to investors on 27 July 2022, each unit issued conferred upon the unitholders an equal interest in the Fund, and was of equal value to other units in the Fund. Each unit ranked equally with all other units for the purpose of distributions and on wind-up of the Fund. A unit did not confer upon the holder any interest in any particular asset or investment of the Fund.

Following the decision of the Responsible Entity to terminate the Fund, the Responsible Entity realised all assets of the Fund and distributed the net proceeds of realisation to the investors pro-rata in accordance with the paid proportion of units held on 27 July 2022.

## 6. The Support Trust

The Support Trust is a discretionary trust established by a trust deed of which the Fund and Magellan Financial Group ("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").

The Support Trust, a separate pool of assets funded from payments made from the assets of the Fund and capital provided by MFG (refer Note 8), does not form part of the assets of the Fund. Consequently, on 12 July 2022, 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. The Fund received \$2,513,747 on 14 July 2022. On 12 July 2022, the Responsible Entity also ceased Reserve Contributions to the Fund.

For the period 1 July 2022 to 31 July 2022 and the prior year ended 30 June 2022, the Reserve Contributions and Support Payments paid/payable between the Fund and the Support Trust are as follows:

	31 Jul 2022 \$	30 Jun 2022 \$
Adequacy Contribution	-	751,118
Outperformance Contribution	-	426,761
MFG Contribution	-	1,432,220
<b>Total Accrued Reserve Contributions from the Fund to the Support Trust</b>	<b>-</b>	<b>2,610,099</b>
<b>Total Accrued Support Payments from the Support Trust to the Fund</b>	<b>2,513,747</b>	<b>99,122</b>



# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## Summary Support Trust Financial Information

*Statement of Financial Position and abridged Statement of Profit or Loss*

	31 Jul 2022	30 Jun 2022
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	-	2,539,722
Receivables	-	8,183
<b>Total Assets</b>	-	2,547,905
<b>Liabilities</b>		
Distributions payable	-	35,113
<b>Total Liabilities</b>	-	35,113
<b>Net Assets</b>	-	2,512,792
<b>Total Profit/(Loss) for the period</b>	<b>955<sup>1</sup></b>	<b>1,815<sup>2</sup></b>

<sup>1</sup> For the period from 1 July 2022 to 31 July 2022.

<sup>2</sup> For the period from 7 May 2021 to 30 June 2022.

## *Statement of Changes in Equity*

	1 Jul 2022 to 31 Jul 2022	7 May 2021 to 30 Jun 2022
	\$	\$
<b>Net Assets at the beginning of the Period</b>	<b>2,512,792</b>	-
Contributions received from Magellan FuturePay	-	2,610,099
Distributions paid and payable	-	(99,122)
Distribution of net proceeds paid to Magellan FuturePay on wind-up of Support Trust	<b>(2,513,747)</b>	-
Profit/(loss)	<b>955</b>	1,815
<b>Net Assets at the end of the Period</b>	-	2,512,792

## *Statement of Cash Flows*

	1 Jul 2022 to 31 Jul 2022	7 May 2021 to 30 Jun 2022
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Interest received	<b>2,770</b>	-
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>2,770</b>	-
<b>Cash Flows from Financing Activities</b>		
Contributions received from Magellan FuturePay	<b>6,368</b>	2,603,731
Distributions paid	<b>(35,113)</b>	(64,009)
Distribution of net proceeds paid to Magellan FuturePay on wind-up of Support Trust	<b>(2,513,747)</b>	-
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(2,542,492)</b>	2,539,722
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(2,539,722)</b>	2,539,722
Cash and cash equivalents at the beginning of the period	<b>2,539,722</b>	-
<b>Cash and Cash Equivalents at the end of the Period</b>	-	2,539,722

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## 7. 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. As the Fund has no dilutive potential units, basic EPU is the same as dilutive EPU.

	31 July 2022	30 Jun 2022
<b>Basic and Diluted EPU</b>		
Profit/(loss) attributable to unitholders (\$)	2,669,491	(1,665,139)
Weighted average number of units for basic and diluted EPU	3,530,966 <sup>1</sup>	3,355,961 <sup>2</sup>
<b>Basic and Diluted EPU (Cents)</b>	75.60	(49.62)
<b>Earnings Reconciliation</b>		
Profit/(loss) used in the calculation of basic and diluted EPU (\$)	2,669,491	(1,665,139)

<sup>1</sup> The weighted average number of units is calculated from 1 July 2022 to 27 July 2022, being the date units were cancelled.

<sup>2</sup> The weighted average number of units is calculated from 26 May 2021, when the Fund's first unit was allotted, to 30 June 2022.

## 8. 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 was entitled to receive management fee of 1.00% per annum (excluding GST) of the portfolio value of the Fund for managing the assets and overseeing the operations of the Fund. Management fees are calculated daily based on the Net Asset Value (before fees) and reflected in the daily unit prices of the Fund and are payable at the end of each month. From 1 July 2022, MAM waived its entitlement to receive management fees in order to assist with the orderly wind-up of the Fund. Consequently, no management fee was charged for the period 1 July 2022 to 31 July 2022 as follows:

	1 July 2022 to 31 July 2022	26 May 2021 to 30 Jun 2022
	\$	\$
Management fee	-	198,001
<b>Total Fees Expensed in the Statement of Profit or Loss and Comprehensive Income</b>	-	198,001
<b>Total Fees Payable in the Statement of Financial Position</b>	-	15,695

The Responsible Entity paid for the operating expenses of the Fund, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs.

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## Transactions with Related Parties

The number of units held by each related party, including their personally-related parties, in the Fund for the period 1 July 2022 to 31 July 2022 and the year ended 30 June 2022 was as follows:

		Units Acquired During the Period Number	Units Redeemed During the Period Number	Units Held at End of Period Number	Units % <sup>1</sup>	Redemption Proceeds \$	Distributions Paid and Payable \$ <sup>2</sup>
MFG	<b>Period ended 31 July 2022</b>	-	<b>(1,883,335)</b>	-	<b>53%</b>	<b>10,627,001</b>	-
	Year ended 30 June 2022	1,883,335	-	1,883,335	53%		506,277

## Directors

	Year ended 30 June 2022	20,140		20,140	- <sup>4</sup>		2,459
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<sup>1</sup> Represents percentage of units owned immediately prior to the cancellation of units on 27 July 2022.

<sup>2</sup> Represents distributions paid and payable for the period, comprising cash paid and DRP units issued.

<sup>3</sup> Holdings shown at date of resignation, 6 December 2021.

<sup>4</sup> Holding less than 0.1%.

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

To assist with the orderly wind-up of the Fund, MAM contributed \$29,110 to the Fund representing the value of future dated receivable assets being interest, dividends and GST receivable. Upon collection of these amounts the Fund repaid MAM.

For the period up to 12 July 2022, being the date the Responsible Entity resolved to terminate the Fund, MFG provided the Fund with the following financial support:

- up to \$50,000,000 Commitment Support to assist with the initial capitalisation of the Support Trust. From the commencement of the Fund on 2 June 2021, through to the Fund's termination being 31 July 2022, MFG's contributions to the Support Trust totalled \$1,433,403. This amount was recognised as income in the Statement of Profit or Loss and Comprehensive Income; and
- a finance facility ("Reserve Facility") equal to 2% of the Fund's portfolio value, capped at \$100,000,000. The Reserve Facility was not drawn upon during the life of the Fund, being 2 June 2021 to 31 July 2022.

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

# Notes to the Financial Statements

for the period 1 July 2022 to 31 July 2022

## 9. 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 was the Chief Executive Officer.

For the period up to 31 July 2022, the Fund's investments were managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia.

## 10. 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:

	31 Jul 2022	30 Jun 2022
	\$	\$
Fees for audit and review of statutory financial reports	5,080	36,974
Fees for audit related assurance services <sup>1</sup>	-	1,279
Fees for other services:		
Taxation compliance services <sup>2</sup>	-	7,900
<b>Total Auditor's Remuneration</b>	<b>5,080</b>	<b>46,153</b>
<b>% of non-audit fees paid to auditor</b>	<b>0.0%</b>	<b>19.9%</b>

<sup>1</sup> Comprises review of ICR calculations.

<sup>2</sup> Comprises review of income tax return and distribution calculation.

## 11. Contingent Assets, Contingent Liabilities and Commitments

The Fund had no contingent assets, contingent liabilities or commitments as at 31 July 2022 (June 2022: nil).

## 12. Subsequent Events

There have been no matters or circumstances arising after the period ended 31 July 2022 which may affect the Fund's operations or the results of those operations or the state of affairs of the Fund, not otherwise disclosed in this report.

# Directors' Declaration

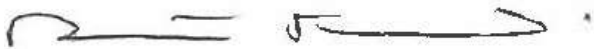
for the period 1 July 2022 to 31 July 2022

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position of the Fund as at 31 July 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, other mandatory professional reporting requirements, the *Corporations Regulations 2001* and the Fund Constitution; 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 31 July 2022, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the period 30 June 2022 through 31 July 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 31 July 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 final 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

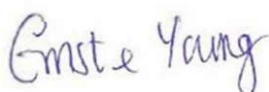
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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

## Registered Office

Level 36, 25 Martin Place

Sydney NSW 2000

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Fax: +61 2 9235 4800

Email: [info@magellangroup.com.au](mailto:info@magellangroup.com.au)

## Website

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

## Auditor

Ernst & Young

200 George Street

Sydney NSW 2000

## Unit Registrar

Automic Group

Level 5, 126 Phillip Street

Sydney NSW 2000

Telephone: 1300 408 792

Fax: +61 2 8072 1409

Email: [magellanfunds@automicgroup.com.au](mailto:magellanfunds@automicgroup.com.au)