



MAGELLAN
ASSET MANAGEMENT LIMITED

Magellan Infrastructure Fund (Currency Hedged)

Interim Report

For the half year ended 31 December 2024

ABN 48 334 958 525

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Chairman's Report

for the half year ended 31 December 2024

Dear Unitholders,

We are pleased to present the Interim Financial Report for Magellan Infrastructure Fund (Currency Hedged) (the "Fund") for the half year ended 31 December 2024. The Fund is a managed investment scheme for which Magellan Asset Management Limited ("MAM") acts as both Responsible Entity and Investment Manager.

The Fund has been quoted on the Australian Securities Exchange (ticker code: MICH) since 22 July 2016. As at 31 December 2024, the Fund had net assets of \$598.2 million and a net asset value of \$2.8025 per unit after providing for a distribution of 5.56 cents per unit for the six months to 31 December 2024 (six months to 31 December 2023: 5.86 cents per unit).

The Fund's portfolio is actively managed by MAM and mirrors, to all intents and purposes the unlisted Magellan Infrastructure Fund. MAM aims to achieve attractive risk-adjusted returns over the medium to long term for unitholders, while reducing the risk of permanent capital loss. To achieve this, the Fund invests in a portfolio of between 20 and 40 high-quality global equity stocks, as assessed by MAM, whose primary business is the ownership and operation of infrastructure assets. The Fund has the ability to manage equity market risk by holding up to 10% of its net assets in cash. Currency exposure is substantially hedged back to Australian Dollars.

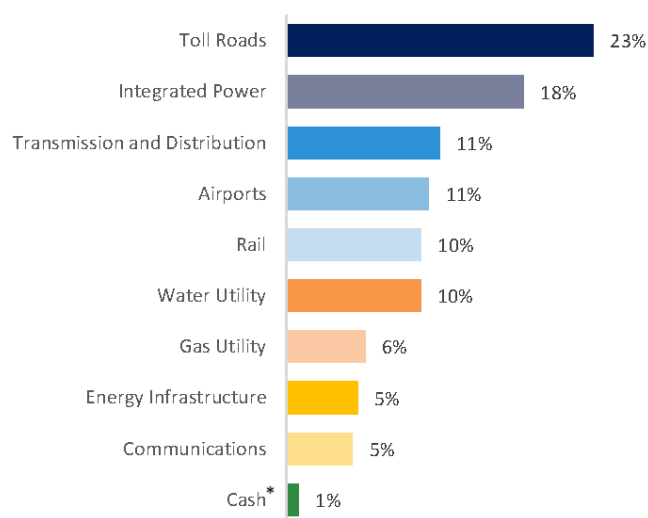
For the six months to 31 December 2024, the Fund returned 7.9% net of fees. This compares with the benchmark index return (S&P Global Infrastructure Index Hedged to Australian Dollars) of 12.1% over the same period. For the 12 months to 31 December 2024, the Fund returned 6.5%, net of fees, compared with the benchmark index return of 17.6% over the same period. Since inception the Fund has delivered a return of 5.1% per annum net of fees, compared with the benchmark index return of 6.0% per annum.

MAM believes that infrastructure assets, with requisite earnings reliability and a linkage of earnings to inflation, offer an attractive, long-term investment proposition. MAM has established a proprietary classification criteria to define infrastructure which seeks to identify outstanding companies that exhibit reliable demand and stable cash flow generation and importantly, excludes companies where MAM has assessed their earnings to have material direct exposure to commodity prices, competitive pressure or sovereign risk. We believe applying a disciplined, clearly defined set of parameters to capture the desired characteristics of infrastructure provides a solid framework for generating attractive, stable returns over the long term.

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

As per the 31 December 2024 Fund Update, the portfolio consisted of investments in 29 companies, with the top 10 investments (listed below) representing 51.3% of investment assets, cash and net derivatives. The Fund's industry exposures are estimated below:

STOCK	SECTOR	%
Aena SME SA	Airports	7.1
Ferrovial SE	Toll Roads	6.8
Vinci SA	Toll Roads	5.8
Severn Trent	Water Utility	5.4
United Utilities Group Plc	Water Utility	4.6
Sempra Energy	Integrated Power	4.6
National Grid Plc	Transmission and Distribution	4.5
Transurban Group	Toll Roads	4.3
Dominion Energy Inc	Integrated Power	4.1
CSX Corporation	Rail	4.1
TOTAL:		51.3

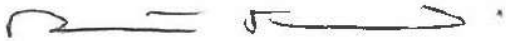


*Defined as cash and cash equivalents.

Chairman's Report

for the half year ended 31 December 2024

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



Robert Fraser

Chairman

Sydney, 11 March 2025

Responsible Entity's Report

for the half year ended 31 December 2024

The Directors of Magellan Asset Management Limited (ABN 31 120 593 946) ("MAM"), the Responsible Entity of Magellan Infrastructure Fund (Currency Hedged) (the "Fund") present their half year report on the Fund for the period ended 31 December 2024.

1. Directors

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

	Office	Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director ¹	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director ²	26 July 2023
Cathy Kovacs	Non-Executive Director	6 November 2023
Hamish McLennan	Non-Executive Director	1 March 2016
Deborah Page AM	Non-Executive Director	3 October 2023

¹ Mr Dixon was Deputy Chairman until 11 March 2025.

² Mr Formica was an Executive Director until 3 March 2025.

2. Principal Activity

The Fund is a registered managed investment scheme domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales, 2000 and quoted on the Australian Securities Exchange ("ASX") under the AQUA Rules (ticker code: MICH).

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. MAM is also Investment Manager, responsible for selecting and managing the assets of the Fund. In addition, the Responsible Entity, on behalf of the Fund, may also provide trading liquidity to investors on the ASX under the AQUA Rules by acting as a buyer and seller of units in the Fund. The Responsible Entity has appointed an independent market participant to act as its agent to execute its market making activities.

The Fund's primary investment objective is to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Fund's portfolio comprises 20 to 40 stocks at any one time although will also have some exposure to cash. The Fund primarily invests in securities of companies listed on stock exchanges around the world that generate the dominant part of their earnings from the ownership of infrastructure assets.

The Fund can use foreign exchange contracts to facilitate settlement of stock purchases. It is the intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian Dollars, as detailed in the Product Disclosure Statement ("PDS"), issued 23 December 2024.

3. Significant Changes in State of Affairs

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

Responsible Entity's Report

for the half year ended 31 December 2024

4. Review of Financial Results and Operations

4.1. Financial Results for the Period

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

	31 Dec 2024	31 Dec 2023
Results		
Total net investment income (\$'000)	51,870	11,430
Total expenses (\$'000)	(4,266)	(4,697)
Profit/(Loss) (\$'000)	47,604	6,733
Distributions		
Distribution paid and payable (\$'000)	11,869	14,224
Distribution paid and payable (CPU) ¹	5.56	5.86
Unit Price (NAV per unit) (\$)²	2.8025	2.7412
ASX Reported (NAV per unit) (\$)³	2.8581	2.8001 ⁴

¹ Cents per unit.

² The Net Asset Value ("NAV") per unit represents the net assets of the Fund shown in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 6 to the Financial Statements).

³ The NAV per unit reported to the ASX will differ to the NAV per unit at balance date due to distributions payable and fee accruals.

⁴ ASX reported NAV per unit as at 29 December 2023 being the last business day of the period.

The final distribution for the year ended 30 June 2024 of 5.71 CPU amounting to \$13,134,000 was paid on 19 July 2024.

4.2. Total Indirect Cost Ratio

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

	6 Months to 31 Dec 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Management fee	0.53	1.06	0.53	1.06
Performance fee ¹	0.01	0.01	-	-
Total Indirect Cost Ratio	0.54	1.07	0.53	1.06

¹ Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The Performance fee component of the ICR is calculated on an accrual basis for each measurement period.

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.

	6 Months to 31 Dec 2024 %	12 Months to 31 Dec 2024 %	6 Months to 31 Dec 2023 %	12 Months to 31 Dec 2023 %
Growth return ¹	5.8	2.2	(0.8)	(0.6)
Distribution return ²	2.1	4.3	2.1	4.3
Total Return³	7.9	6.5	1.3	3.7

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

² The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

³ The Total Return is calculated daily as a percentage by dividing the NAV per unit (cum-distribution) by the previous day's NAV per unit (cum-distribution) minus 1; The daily Total returns are then compounded to produce longer period returns.

Responsible Entity's Report

for the half year ended 31 December 2024

5. Strategy and Future Outlook

The Fund's investment objectives are unchanged. The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Fund provides daily unit prices, monthly fund updates, quarterly portfolio disclosures and annual investor reports, which can be found in the 'Funds' section of the Magellan Financial Group Limited ("MFG") website, www.magellangroup.com.au and also the ASX website. Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

6. Interest in the Fund

The movement in units on issue in the Fund is disclosed in Note 4 to the Financial Statements.

7. Likely Developments and Expected Results of Operations

The Fund will continue to invest in companies and businesses in accordance with the investment strategy as set out in the PDS.

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

8. Subsequent Events

NAV moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of \$2.8288 with a net asset value of \$564,715,000 and 199,631,000 units.

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

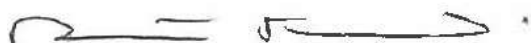
9. Rounding of Amounts

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

10. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



Robert Fraser

Chairman

Sydney, 11 March 2025

Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity of Magellan Infrastructure Fund (Currency Hedged)

As lead auditor for the review of the interim financial report of Magellan Infrastructure Fund (Currency Hedged) for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Ernst & Young



Stacey Hooper

Partner

11 March 2025

Statement of Profit or Loss and Comprehensive Income

for the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹
Investment Income			
Dividend and distribution income		8,475	10,762
Interest income		411	401
Net change in fair value of investments		42,351	210
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		633	56
Other income		-	1
Total Net Investment Income		51,870	11,430
Expenses			
Management fees		3,341	3,585
Performance fees		45	-
Transaction costs		106	100
Withholding tax on dividends and distribution income		774	1,012
Total Expenses		4,266	4,697
Profit/(Loss)		47,604	6,733
Other comprehensive income		-	-
Total Comprehensive Income/(Loss)		47,604	6,733
Basic Earnings Per Unit (Cents)	5	21.63	2.66
Diluted Earnings Per Unit (Cents)	5	21.63	2.66

¹ Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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

Statement of Financial Position

as at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Assets			
Cash and cash equivalents		23,536	12,194
Receivables		3,125	5,575
Derivative assets	3	868	4,997
Investments	3	604,556	601,406
Total Assets		632,085	624,172
Liabilities			
Distributions payable	2	11,869	13,134
Payables		658	1,177
Derivative liabilities	3	21,316	388
Total Liabilities		33,843	14,699
Total Unitholders' Equity		598,242	609,473

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

Statement of Changes in Equity

for the half year ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Total Unitholders' Equity at the beginning of the Period		609,473	718,662
Transactions with Unitholders in their Capacity as Owners:			
Units issued		2,903	5,048
Units issued under Distribution Reinvestment Plan		512	623
Units redeemed		(50,381)	(51,470)
Distributions paid and payable	2	(11,869)	(14,224)
Total Transactions with Unitholders		(58,835)	(60,023)
Profit/(loss)		47,604	6,733
Other comprehensive income		-	-
Total Comprehensive Income/(loss)		47,604	6,733
Total Unitholders' Equity at the end of the Period		598,242	665,372

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

Statement of Cash Flows

for the half year ended 31 December 2024

	31 Dec 2024 \$'000	31 Dec 2023 \$'000 ¹
Cash Flows from Operating Activities		
Purchase of investments	(64,924)	(46,312)
Proceeds from sale of investments	139,159	104,207
Net foreign exchange gain/(loss) on investment purchases and proceeds	317	318
Net cash flows from settlement of forward foreign currency contracts	(10,019)	(18,089)
Dividends and distributions received (net of withholding tax)	10,272	11,677
Interest received	395	425
Other income received	-	1
Management and performance fees paid	(3,332)	(3,589)
Transaction costs paid	(106)	(100)
Net Cash Inflow/(Outflow) from Operating Activities	71,762	48,538
Cash Flows from Financing Activities		
Receipts from issue of units	2,903	5,172
Payments for redemption of units	(50,954)	(51,717)
Distributions paid	(12,622)	(14,557)
Net Cash Inflow/(Outflow) from Financing Activities	(60,673)	(61,102)
Net Increase/(Decrease) in Cash and Cash Equivalents	11,089	(12,564)
Cash and cash equivalents at the beginning of the period	12,194	25,873
Effect of exchange rate fluctuations on cash and cash equivalents	253	(7)
Cash and Cash Equivalents at the end of the Period	23,536	13,302

¹ Refer to Note 1 Basis of Preparation for discussion regarding reclassifications.

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

Notes to the Financial Statements

for the half year ended 31 December 2024

Overview

The Fund is a registered managed investment scheme under the *Corporations Act 2001* and was admitted to trading status on the ASX under the AQUA Rules. The Fund was registered on 31 May 2016 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 18 July 2016. The Fund terminates on the day immediately preceding the 80th anniversary of the date of commencement, unless terminated earlier in accordance with the Fund's Constitution.

MAM is the Responsible Entity of the Fund.

This interim financial report was authorised for issue by the Directors of the Responsible Entity on 11 March 2025. The Directors have the power to amend and reissue this interim financial report.

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

1. Basis of Preparation

The condensed interim financial report is a general purpose financial report, presented in Australian Dollars, and has been prepared in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001*, other mandatory professional reporting requirements and the Fund's Constitution. It also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The condensed interim financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2024 Annual Report and any public announcements made during the period.

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

Cash flows generated by investments and derivatives in the prior period, have been reclassified as cash flows from operating activities instead of cash flows from investing activities to align better with industry practice and improve comparability for users of the financial reports. Additionally, the foreign exchange gain/loss on settlement of dividend income has been reclassified from 'Net gain/(loss) on foreign exchange settlements, derivative contracts and cash' to 'Dividend and Distribution Income'.

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

1.1. Material Accounting Policies

The accounting policies adopted in the preparation of this financial report are contained within the notes to which they relate. The accounting policies adopted are consistent with those of the previous financial period.

The Fund has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Fund in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Fund's financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Fund's financial statements.

Notes to the Financial Statements

for the half year ended 31 December 2024

1.2. Critical Accounting Estimates and Judgements

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

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 3). As most investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

2. Distributions to Unitholders

Distributions for the periods ended 31 December are as follows:

	\$'000	CPU	Date Paid
Period ended 31 December 2024			
Prior year final distribution paid	13,134	5.71	19 Jul 2024
Interim distribution payable	11,869	5.56	17 Jan 2025

	\$'000	CPU	Date Paid
Period ended 31 December 2023			
Prior year final distribution paid	15,180	5.84	21 Jul 2023
Interim distribution payable	14,224	5.86	17 Jan 2024

A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at balance date.

On 16 January 2025, MAM announced the Target Cash Distribution for the Fund for the six month period ending 30 June 2025 will be 5.58 CPU.

Distribution Reinvestment Plan

The Fund's Distribution Reinvestment Plan ("DRP") was available to eligible unitholders during the period. Under the terms of the DRP, eligible unitholders are able to elect to reinvest all or part of their cash distributions in additional units in the Fund, free of any brokerage or other transaction costs. Units are issued and/or transferred to DRP participants at a price that is determined by MAM in accordance with the DRP Rules. DRP details are as follows:

	31 Dec 2024 Interim Distribution	30 Jun 2024 Final Distribution	31 Dec 2023 Interim Distribution	30 Jun 2023 Final Distribution
DRP issue price (\$)	2.8025	2.6497	2.7415	2.7648
DRP unitholder participation rate (%)	3.93	3.91	3.96	4.10
Number of units issued under DRP	165,577	193,358	204,913	225,435
Value of units issued under DRP (\$'000)	464	512	562	623
DRP Issue date	17 Jan 2025	19 Jul 2024	17 Jan 2024	21 Jul 2023

Notes to the Financial Statements

for the half year ended 31 December 2024

3. Investments and Derivatives

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

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

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

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

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Investments (Level 1)		
Australian listed equity securities	50,846	55,655
International listed equity securities:		
United States	207,396	225,592
Spain	95,693	97,537
United Kingdom	88,589	88,520
France	59,453	56,825
Italy	48,421	38,343
Canada	35,892	20,759
Netherlands	9,275	9,390
Switzerland	8,991	8,785
Total Investments	604,556	601,406
Derivative Assets (Level 2)		
Forward foreign currency contracts	868	4,997
Total Derivative Assets	868	4,997
Derivative Liabilities (Level 2)		
Forward foreign currency contracts	21,316	388
Total Derivative Liabilities	21,316	388

Notes to the Financial Statements

for the half year ended 31 December 2024

The equity securities, including stock exchange domicile, held by the Fund are:

Company Name	Domicile	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Aena SME	Spain	43,552	45,533
Ferrovial	Spain	41,562	40,431
Vinci	France	35,347	36,779
Severn Trent	United Kingdom	32,956	33,382
United Utilities Group	United Kingdom	28,313	28,261
Sempra Energy	United States	28,160	25,121
National Grid	United Kingdom	27,320	26,877
Transurban Group	Australia	26,287	32,703
Dominion Energy	United States	25,033	26,095
CSX	United States	24,853	22,188
Atlas Arteria	Australia	24,559	22,952
Norfolk Southern	United States	24,270	27,717
Enbridge	Canada	23,489	20,759
Eversource Energy	United States	19,822	20,361
Snam	Italy	19,514	-
Xcel Energy	United States	18,991	22,057
WEC Energy Group	United States	18,119	17,971
Crown Castle	United States	16,691	12,783
Italgas	Italy	16,682	15,494
American Tower	United States	13,896	21,126
Aéroports De Paris	France	12,506	10,591
Canadian National Railway	Canada	12,403	-
Terna	Italy	12,225	5,452
Getlink	France	11,600	9,455
CMS Energy	United States	11,155	-
Redeia Corporation	Spain	10,579	11,572
Koninklijke Vopak	Netherlands	9,275	9,390
Flughafen Zuerich	Switzerland	8,991	8,785
Alliant Energy	United States	6,406	9,581
Snam	Italy	-	17,397
CMS Energy	United States	-	10,587
American Water Works Company	United States	-	10,006
Total Investments		604,556	601,406

Notes to the Financial Statements

for the half year ended 31 December 2024

4. Unitholders' Equity

	Note	6 Months to 31 Dec 2024 No. of Units '000	12 Months to 30 Jun 2024 No. of Units '000
Units on Issue			
Opening balance		230,014	259,934
Units issued		1,016	2,882
Units issued under DRP	2	193	430
Units redeemed		(17,752)	(33,232)
Units on Issue at end of the Period		213,471	230,014

Units

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

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

- the right to receive a distribution determined in accordance with the provisions of the Fund's Constitution;
- the right to attend and vote at meetings of unitholders;
- the right to participate in the termination and winding up of the Fund; and
- the right to redeem units, subject to restrictions disclosed in the Fund's PDS. Those restrictions may include where trading in units on the ASX are suspended for five consecutive business days. In this case, unitholders may apply to the Responsible Entity to make an off-market withdrawal of their investment from the Fund when the Fund is liquid. Where the Fund ceases to be liquid, units may only be withdrawn once an offer is made to all investors in the Fund in accordance with the Fund's Constitution.

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

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

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

Notes to the Financial Statements

for the half year ended 31 December 2024

5. Earnings per Unit

Basic Earnings Per Unit ("EPU") is calculated as profit/(loss) for the period divided by the weighted average number of units on issue. Diluted EPU is calculated by adjusting the basic EPU to take into account the effect of any changes in income or expense associated with dilutive potential units and the weighted average number of additional units that would have been outstanding assuming the conversion of all dilutive potential units.

	31 Dec 2024	31 Dec 2023
Basic EPU		
Profit/(loss) attributable to unitholders (\$ '000)	47,604	6,733
Weighted average number of units for basic EPU ('000)	220,121	252,846
Basic EPU (Cents)	21.63	2.66
Diluted EPU		
Profit/(loss) attributable to unitholders (\$ '000)	47,604	6,733
Weighted average number of units for diluted EPU ('000)	220,121	252,846
Diluted EPU (Cents)	21.63	2.66
Earnings Reconciliation		
Profit/(loss) used in the calculation of basic and diluted EPU (\$ '000)	47,604	6,733

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

6. Net Asset Value per Unit

The NAV per unit represents the net assets of the Fund presented in the Statement of Financial Position at balance date divided by the number of units on issue at balance date (refer Note 4).

	31 Dec 2024	30 Jun 2024
	\$	\$
NAV per unit	2.8025	2.6497

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

NAV moves as a result of a number of factors including movements in asset prices, exchange rates and unitholder subscriptions and redemptions. Asset prices move daily and intraday indicative NAV per unit and daily NAV per unit are available on the MFG website www.magellangroup.com.au and also the ASX website. Subsequent to balance date, as at 6 March 2025, the Fund had a NAV per unit of \$2.8288 with a net asset value of \$564,715,000 and 199,631,000 units.

7. Segment Information

An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available. The chief operating decision maker has been determined as Sophia Rahmani, the Managing Director of MAM.

The Fund's investments are managed on a single portfolio basis and in one business segment being equity investment, as well as in one geographic segment being Australia. The Fund continues to have foreign exposures as it invests in companies which operate internationally.

8. Contingent Assets, Contingent Liabilities and Commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2024: nil).

9. Subsequent Events

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

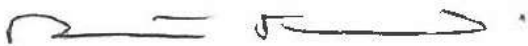
Directors' Declaration

for the half year ended 31 December 2024

In the Directors' opinion,

- a. the Financial Statements and Notes set out on pages 9 to 18 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the financial position of the Fund as at 31 December 2024 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001 (Cth)*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Robert Fraser
Chairman

Sydney, 11 March 2025

Independent auditor's review report to the unitholders of Magellan Infrastructure Fund (Currency Hedged)

Conclusion

We have reviewed the accompanying interim financial report of Magellan Infrastructure Fund (Currency Hedged) (the "Fund"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- Giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

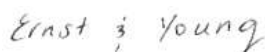
Directors' responsibilities for the interim financial report

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

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Ernst & Young



Stacey Hooper

Partner

Sydney, 11 March 2025

Corporate Information

Directors

Robert Fraser - Chairman
Sophia Rahmani - Managing Director
David Dixon
John Eales AM
Andrew Formica
Cathy Kovacs
Hamish McLennan
Deborah Page AM

Company Secretary of the Responsible Entity

Emilie Cameron

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