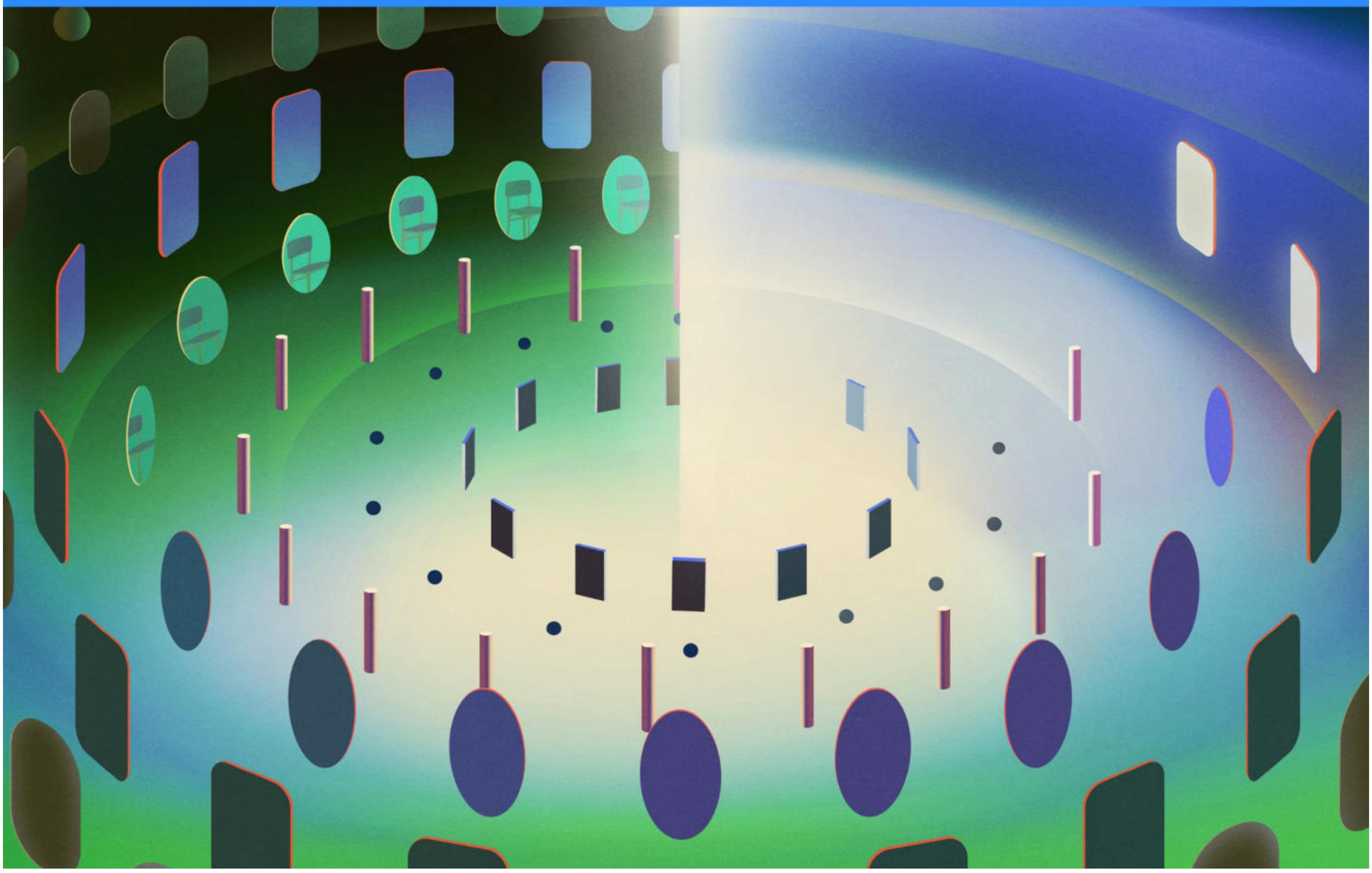

Vinva Global Alpha Fund (Formerly Magellan Global Fund)

Annual Report

For the year ended 30 June 2026

ABN 18 387 878 844

Contents

Directors' Report

for the year ended 30 June 2026

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Vinva Global Alpha Fund (formerly Magellan Global Fund) (the "Fund") present their annual report on the Fund for the year ended 30 June 2026 and the auditor's report thereon.

1. Directors

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

		Appointed	Resigned
Sophia Rahmani	Managing Director and Executive Chair[1]	13 May 2024	
Jen Driscoll	Executive Director	1 November 2025	
Sam Mosse	Executive Director	1 November 2025	
David Dixon	Non-Executive Director	1 November 2022	1 November 2025
John Eales AM	Non-Executive Director	1 July 2017	1 November 2025
Andrew Formica	Non-Executive Director	26 July 2023	1 November 2025
Robert Fraser	Non-Executive Chairman	23 April 2014	1 November 2025
Cathy Kovacs	Non-Executive Director	6 November 2023	1 November 2025
Hamish McLennan	Non-Executive Director	1 March 2016	1 November 2025
Deborah Page AM	Non-Executive Director	3 October 2023	1 November 2025

[1] Ms Rahmani was appointed Executive Chair on 1 November 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 (exchange code: V1AC).

MAM, as Responsible Entity, is responsible for overseeing the operations of the Fund. Vinva Investment Management Limited is the Investment Manager and responsible for selecting and managing the assets of the Fund.

The Fund invests in a core holding of global listed securities which are included in the Benchmark and may also use exchange traded and over-the-counter derivatives to gain exposure to global listed securities or indices or for risk management. The Fund may also have some exposure to cash and cash equivalents.

It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets, as detailed in the Product Disclosure Statement ("PDS"), issued 5 June 2026.

3. Significant changes in state of affairs

On 5 May 2026, having regard to the best interests of unitholders, MAM announced the following changes,

- Effective 5 May 2026
  - Reduction of the management fee to 0.89% per annum (inclusive of the net effect of Goods and Services Tax); and
  - Performance fee will no longer be charged.
- Effective 5 June 2026
  - Change in Fund's Investment Manager to Vinva Investment Management Limited;
  - Amendment of the Fund's investment strategy (refer Section 2);
  - Change the Fund's name to the Vinva Global Alpha Fund; and
  - Change the Fund's exchange code to V1AC;

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

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 30 June, was as follows:

	30 Jun 2026	30 Jun 2025
Results		
Total net investment income/(loss) ($'000)	**(236,821)**	1,297,049
Total expenses ($'000)	**(111,078)**	(123,802)
Operating profit/(loss) ($'000)	**(347,899)**	1,173,247
Finance costs attributable to unitholders[1]		
Distributions to unitholders ($'000)	**-**	-
(Increase)/decrease in net assets attributable to unitholders ($'000)	**-**	71,371
Profit/(loss) ($'000)	**(347,899)**	1,244,618
Distributions		
Distribution paid and payable ($'000)	**364,655**	950,645
Distribution paid and payable (CPU)[2]	**19.00**	39.75
Unit price (NAV Per Unit) ($)[3]	**2.7650**	3.1049
ASX reported (NAV per unit) ($)[4]	**2.8150**	3.2674

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity in accordance with AASB 132 Financial Instruments: Presentation. Prior to 21 July 2024, net profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.
[2] Cents per unit.
[3] The Net Asset Value ("NAV") per unit represents the net assets of each class of unit divided by the number of units on issue in that class at balance date (refer Note 8 to the Financial Statements).
[4] The NAV per unit reported to the ASX differs to the NAV per unit at balance date due to distributions payable and fee accruals.

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.

	30 Jun 2026 %	30 Jun 2025 %
Management fee[1]	**1.30**	1.35
Performance fee[2]	**-**	-
Total indirect cost ratio	**1.30**	1.35

[1] Effective 5 May 2026, there was a reduction of the management fee to 0.89% per annum (inclusive of the net effect of Goods and Services Tax)
[2] Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. The performance fees component of the ICR is calculated on an accrual basis for each measurement period. Effective 5 May 2026, performance fees will no longer be charged.

4.3. Performance returns

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

	30 Jun 2026 %	30 Jun 2025 %
Growth return[1]	**(11.0)**	2.2
Distribution return[2]	**5.9**	13.4
Total return[3]	**(5.1)**	15.6

[1] The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.
[2] The Distribution return is calculated as a percentage by subtracting the Growth return from the Total return.
[3] The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

5. Interests in the Fund

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

6. 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.

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 Investment Partners website, www.magellaninvestmentpartners.com 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.

7. Subsequent events

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.

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 as 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. Rounding of amounts

The Fund is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and consequently amounts in the Directors' 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 7.

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

Sophia Rahmani
Managing Director

Sydney, 28 August 2026

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Magellan Asset Management Limited as the Responsible Entity of Vinva Global Alpha Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Vinva Global Alpha Fund for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Nic Buchanan

Partner

Sydney

28 August 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Investment income			
Dividend and distribution income		**79,885**	81,364
Interest income		**11,026**	18,356
Net change in fair value of investments		**(309,560)**	1,167,538
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash		**(19,696)**	17,840
Other income		**1,524**	11,951
Total net investment income/(loss)		**(236,821)**	1,297,049
Expenses			
Management fees	9	**77,798**	108,394
Performance fees	9	**1**	163
Custody fees		**25**	-
Transaction costs		**5,502**	2,128
Fund administration costs	8.2	**-**	67
Withholding tax on dividend and distribution income		**27,752**	13,050
Total operating expenses		**111,078**	123,802
Operating profit/(loss)		**(347,899)**	1,173,247
Finance costs attributable to unitholders[1]			
Distributions to unitholders	2	**-**	-
(Increase)/decrease in net assets attributable to unitholders	8	**-**	71,371
Profit/(loss)		**(347,899)**	1,244,618
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**(347,899)**	1,244,618

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity in accordance with AASB 132 Financial Instruments: Presentation. Prior to 21 July 2024, net profit/(loss) was presented as changes in net assets attributable to unitholders and classified as finance costs.

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

Statement of Financial Position

as at 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Assets			
Cash and cash equivalents	3	**96,037**	333,928
Margin accounts		**6,231**	-
Receivables	5	**106,217**	31,910
Financial assets at fair value through profit or loss	6	**4,207,436**	7,121,343
Total assets		**4,415,921**	7,487,181
Liabilities			
Distributions payable	2	**77,793**	371,417
Payables	7	**36,128**	18,983
Total liabilities		**113,921**	390,400
Total unitholders' equity	8	**4,302,000**	7,096,781

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 year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Unitholders' equity at the beginning of the period		**7,096,781**	-
Reclassification from financial liability to equity[1]	8.3	**-**	9,352,492
Transactions with unitholders in their capacity as owners:			
Units issued		**224,283**	312,527
Units issued under Distribution Reinvestment Plan and management fee rebates		**80,975**	710
Units redeemed		**(2,387,485)**	(2,862,921)
Distributions paid and payable	2	**(364,655)**	(950,645)
Total transactions with unitholders		**(2,446,882)**	(3,500,329)
Profit/(loss)		**(347,899)**	1,244,618
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**(347,899)**	1,244,618
Total unitholders' equity at the end of the period		**4,302,000**	7,096,781

[1] Effective 22 July 2024, units in the Fund were reclassified from financial liability to equity under AASB 132 Financial Instruments: Presentation.

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 year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash Flows from operating activities			
Purchase of investments		**(6,319,160)**	(3,820,147)
Proceeds from sale of investments		**8,843,119**	7,034,706
Net foreign exchange gain/(loss) on investment purchases and proceeds		**(20,063)**	8,867
Net movement in margin accounts		**(6,231)**	-
Dividends and distributions received (net of withholding tax)		**70,797**	64,065
Interest received		**11,583**	19,190
Other income received		**1,524**	11,951
Management and performance fees paid		**(81,404)**	(121,737)
Other costs paid		**(5,502)**	(3,317)
Net cash inflow/(outflow) from operating activities	4	**2,494,663**	3,193,578
Cash flows from financing activities			
Proceeds from issue of units		**224,609**	261,426
Payments for redemption of units		**(2,379,229)**	(2,935,115)
Distributions paid		**(577,743)**	(658,798)
Net cash inflow/(outflow) from financing activities		**(2,732,363)**	(3,332,487)
Net increase/(decrease) in cash and cash equivalents		**(237,700)**	(138,909)
Cash and cash equivalents at the beginning of the period		**333,928**	467,451
Effect of exchange rate fluctuations on cash and cash equivalents		**(191)**	5,386
Cash and cash equivalents at the end of the period	3	**96,037**	333,928

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 year ended 30 June 2026

Overview

The Fund is a registered managed investment scheme under the Corporations Act 2001 and was registered on 17 July 2007 and in accordance with the Fund's Constitution, commenced on the date that the first unit was issued, which was 1 July 2007. The Fund terminates on the earlier of the time provided by the Fund's Constitution or by law.

MAM is the Responsible Entity of the Fund.

This financial report was authorised for issue by the Directors of the Responsible Entity on 28 August 2026. The Directors have the power to amend and reissue this financial report.

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

1. Basis of preparation

This general purpose financial report is 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 report also complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 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.

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 2026/183.*

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 policies adopted in the preparation of this financial report 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.

New standards, amendments and interpretations effective after 1 July 2026 and have not been adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). This standard amends the requirements related to settling financial liabilities using electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.
- AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements. The standard introduces a revised structure for the Statement of Profit or Loss and Other Comprehensive Income, including newly defined subtotals, enhanced disclosure requirements for management-defined performance measures, and new aggregation and disaggregation requirements for financial information.

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. 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.

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 Other 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.

1.4. Expenses

All expenses are recognised in profit or loss on an accruals basis.

1.5. Income tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows managed investment trusts that meet certain requirements to make an irrevocable choice to be an AMIT. The Fund elected into the AMIT regime effective 30 June 2018.

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 the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

1.6. Goods and services tax

The goods and services tax ("GST") incurred on the costs of various services provided to the Fund by third parties, such as custodial services and management fees, has been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits at a rate of 55%-75% and is also eligible to recover GST on offshore transactions. Management and performance 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.

1.7. 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 10). As all investments are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

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. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

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

Distributions for the periods ended 30 June are as follows:

	$'000	CPU	Date Paid
Period ended 30 June 2026			
Interim distribution paid	**286,862**	**14.00**	**20 Jan 2026**
Final distribution payable	**77,793**	**5.00**	**21 Jul 2026**
Total distributions paid/payable	**364,655**	**19.00**	

	$'000	CPU	Date Paid
Period ended 30 June 2025			
Interim distribution paid	579,228	23.50	17 Jan 2025
Final distribution payable	371,417	16.25	21 Jul 2025
Total distributions paid/payable	950,645	39.75	

3. Cash and cash equivalents

	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash at bank - denominated in Australian Dollars	**23,638**	19,140
Cash at bank - denominated in foreign currency:		
United States Dollars	**72,253**	314,360
British Pounds	**39**	289
Swiss Francs	**37**	42
Euro	**33**	40
Hong Kong Dollars	**19**	37
Canadian Dollars	**18**	20
Total cash and cash equivalents	**96,037**	333,928

Cash and cash equivalents include cash at bank and other short term and highly liquid financial assets that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4. Reconciliation of operating cash flows

	30 Jun 2026 $'000	30 Jun 2025 $'000
Reconciliation of cash flows from operating activities		
Net operating profit/(loss)	**(347,899)**	1,173,247
Net change in fair value of investments	**309,560**	(1,167,538)
Net gains/(losses) on foreign exchange settlements, derivative contracts and cash	**19,696**	(17,840)
Purchase of investments	**(6,319,160)**	(3,820,147)
Proceeds from sale of investments	**8,843,119**	7,034,706
Net movement in margin accounts	**(6,231)**	-
Net foreign exchange gain/(loss) on investment purchases and proceeds	**(20,063)**	8,867
Fee rebates reinvested into units in the Fund	**439**	710
Net (increase)/decrease in receivables and other assets	**20,748**	(967)
Net increase/(decrease) in payables and other liabilities	**(5,546)**	(17,460)
Net cash inflow/(outflow) from operating activities	**2,494,663**	3,193,578
Non-cash investing and financing activities		
Fee rebates reinvested into units in the Fund	**439**	710
Distribution reinvested into units in the Fund	**80,536**	76,406

5. Receivables

	30 Jun 2026 $'000	30 Jun 2025 $'000
Recoverable GST and foreign withholding tax	**1,866**	22,982
Due from brokers - receivable for securities sold	**100,991**	5,610
Dividend and distribution receivable	**2,783**	1,798
Interest receivable	**315**	872
Applications receivable	**262**	588
Other receivable	**-**	60
Total receivables	**106,217**	31,910

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 (June 2025: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2025: 30 to 90 days). Foreign withholding tax is due within 2 to 4 years (June 2025: 2 to 4 years) depending on the jurisdiction. No amounts are impaired or past due at 30 June 2026 or 30 June 2025.

6. Financial assets and liabilities at fair value through profit or loss

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 foreign currency forward contracts is derived using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
- Level 3: valuation techniques using non-market observable inputs.

The Fund does not hold any level 2 or level 3 assets. 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.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Listed equity securities (level 1)		
United States	**2,959,981**	5,857,624
Japan	**203,880**	-
Canada	**184,152**	213,075
United Kingdom	**144,671**	-
Netherlands	**116,887**	230,479
Switzerland	**113,952**	212,771
Singapore	**86,057**	-
Hong Kong	**84,308**	-
Spain	**61,137**	-
France	**50,203**	371,914
Italy	**44,552**	-
Norway	**42,946**	-
Finland	**41,914**	-
Other	**72,719**	235,480
Total listed equity securities	**4,207,359**	7,121,343
Derivative assets (level 1)		
International share price index futures	**77**	-
Total derivative assets	**77**	-

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

Regular way 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.

Derivatives

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities.

Changes in futures contracts' values are usually settled net daily with the exchange.

The Fund's derivative financial instruments at year end are detailed below:

		Fair Values	
	Contractual/ notional $'000	Assets $'000	Liabilities $'000
As at 30 June 2026			
International share price index futures	**47,939**	**77**	**-**
Total derivatives	**47,939**	**77**	**-**
As at 30 June 2025			
International share price index futures	-	-	-
Total derivatives	-	-	-

Notes to the Financial Statements

for the year ended 30 June 2026

7. Payables

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Redemptions payable		**18,049**	9,793
Management fees payable	9	**3,619**	9,075
Performance fees payable	9	**-**	112
Custody fees payable		**25**	-
Other payables		**-**	3
Due to brokers - payable for securities purchases		**14,435**	-
Total Payables		**36,128**	18,983

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, at the point when 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 (June 2025: 0 to 90 days).

8. Unitholders' equity

	Note	V1AC 30 Jun 2026 No. of Units '000	MGOC 30 Jun 2025 No. of Units '000[1]	MGF 30 Jun 2025 No. of Units '000
Units on issue				
Opening balance		**2,285,644**	2,007,955	1,507,561
Conversion of Units	8.2	**-**	1,109,629	(1,507,561)
Units issued		**74,960**	1,223,497	-
Units issued under DRP and management fee rebates		**26,634**	24,452	-
Units redeemed		**(831,374)**	(2,079,889)	-
Units on issue at the end of the period		**1,555,864**	2,285,644	-

[1] During the financial year ended 30 June 2026, the ticker code changed to V1AC.

	Note	V1AC 30 Jun 2026 $'000[1]	MGOC 30 Jun 2025 $'000[2]	MGF 30 Jun 2025 $'000
Changes in net assets attributable to unitholders - liability				
Opening balance		**-**	6,098,846	3,370,361
Units issued		**-**	13,476	-
Units issued under DRP and management fee rebates		**-**	11,307	-
Units redeemed		**-**	(70,127)	-
Increase/(decrease) in net assets attributable to unitholders		**-**	(45,749)	(25,622)
Conversion of Units	8.2	**-**	3,344,739	(3,344,739)
Units reclassified from liability to equity on 22 July 2024	8.3	**-**	(9,352,492)	-
Net assets attributable to unitholders at the end of the period		**-**	-	-

[1] As units were reclassified from liability to equity on 22 July 2024 no balances appear in this note, figures appear in the Statement of Changes in Equity.
[2] During the financial year ended 30 June 2026, the ticker code changed to V1AC.

8.1. Units

Entering and exiting the Fund

Investors can enter or exit the Fund via buying/selling units on the ASX or by applications/withdrawals direct to/from the Responsible Entity. The method of entry into the Fund does not affect the method of exit from the Fund. The entry and exit price received and investment minimums are set out in the Fund's PDS that can be found in the 'Funds' section of the MAM website, www.magellaninvestmentpartners.com.

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 Units issued or redeemed 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 Open Class. 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.

8.2. Conversion of Units

The Conversion was implemented on 22 July 2024, whereby 1,507,561 MGF Units were redeemed by MAM. Refer Section 2 of the Explanatory Memorandum issued in connection with the Conversion for further details regarding the implementation.

8.3. Reclassification of units on issue from net assets attributable to unitholders - liability, to unitholders' equity

Prior to the Conversion, the Fund had two unit classes and classified units on issue as net assets attributable to unitholders - liability. As the two classes of units did not have identical features, the Fund's units on issue met the definition of financial liability under AASB 132 *Financial Instruments: Presentation*. Following the Conversion on 22 July 2024, units on issue were reclassified as equity in the Statement of Financial Position.

9. Related parties

Responsible Entity

The Responsible Entity of the Fund is MAM. MAM is a wholly-owned subsidiary of MFG (ASX code: 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 its Directors considered to be a KMP. The Fund does not employ personnel in its own right. The Fund did not pay any compensation to the Directors of the Responsible Entity.

Investment Manager

The Investment Manager of the Fund is Vinva Investment Management Limited.

Responsible Entity fees

Compensation is paid to the Responsible Entity in the form of fees as follows:

Management fees

The Responsible Entity is entitled to receive management fees from the Fund for managing the assets and overseeing the operations of the Fund. Effective 5 May 2026, the management fee was 0.89% per annum (excluding GST) of the value of the Fund's NAV (before fees), calculated daily and payable at the end of each month. This represents a reduction from the previous management fee of 1.35% per annum. The Responsible Entity pays operating expenses of the Fund, such as Vinva's investment management fees, audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Further details of the management fee can be found in the Fund's PDS which is available at, www.magellaninvestmentpartners.com.

Performance fees

Effective 5 May 2026, performance fees will no longer be charged. Previously, the Responsible Entity was entitled to Performance fees of 10% of excess return of the Fund above the Absolute Return Performance Hurdle (10% per annum), subject to exceeding the applicable high watermark and an overall cap.

Total management and performance fees

The fees paid/payable by the Fund are net of any applicable reduced input tax credits (refer Note 1.6). The management and performance fees paid/payable by the Fund are as follows:

	V1AC 30 Jun 2026 $	MGOC 30 Jun 2025 $[1]	MGF 30 Jun 2025 $
Management fees	**77,797,724**	105,777,676	2,616,402
Performance fees	**511**	163,137	-
Total Fees Expensed in the Statement of Profit or Loss and Other Comprehensive Income	**77,798,235**	105,940,813	2,616,402
Total Fees Payable in the Statement of Financial Position	**3,618,737**	9,186,727	-

[1] During the financial year ended 30 June 2026, the ticker code changed to V1AC.

Notes to the Financial Statements

for the year ended 30 June 2026

Transactions with related parties

The number of units held and transactions during the period by each related party and KMP, including their personally-related parties, in the Fund is as follows:

				30 June 2026
	Acquired/ (Disposed) Number	Holding Number	%[1]	Distribution Paid/ Payable $[2]
V1AC Units				
MFG	**(62,973,789)**	**-**	**-**	**8,816,330**
Directors				
John Eales	**-**	**126,697**[3]	**-**	**-**
Robert Fraser	**-**	**97,983**[3]	**-**	**-**
Deborah Page	**-**	**23,576**[3]	**-**	**-**

[1] Percentage of units on issue at the end of the period.
[2] Represents the interim distribution paid and final distribution payable for the period comprising cash paid and DRP units issued.
[3] Holdings shown at date of resignation, 1 November 2025.

					30 June 2025
	Conversion of MGF Units to V1AC Units[1]	Acquired/ (Disposed) Number	Holding Number	%[2]	Distribution Paid/ Payable $[3]
V1AC Units					
MFG	36,675,956	(5,810,647)	62,973,789	2.76	26,397,583
Directors					
John Eales	291,764	(165,067)	126,697	na[4]	50,362
Robert Fraser	97,983	-	97,983	na[4]	38,948
Hamish McLennan	86,872	(86,872)	-	-	-
Deborah Page	23,576	-	23,576	na[4]	9,371
MGF Units					
MFG	(49,828,587)	-	-	na	na
Directors					
John Eales	(396,396)	-	-	na	na
Robert Fraser	(133,121)	-	-	na	na
Hamish McLennan	(118,026)	-	-	na	na
Deborah Page	(32,031)	-	-	na	na

[1] On 22 July 2024, MGF Units were converted into V1AC Units (refer Note 8.2).
[2] Percentage of units on issue at the end of the period.
[3] Represents the interim distribution paid and final distribution payable for the period comprising cash paid and DRP units issued.
[4] Less than 0.1%.

Other transactions with related parties

Transactions between the Fund and related parties are subject to the same terms and conditions as those entered into by other unitholders.

There were no other transactions with related parties or KMP.

10. Capital and financial risk management

Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's PDS and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Vinva Investment Management Limited, under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

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

Market risk

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

Equity price risk

The Fund is exposed to price risk on equity and derivative securities listed or quoted on recognised securities exchange. Price risk arises from investments held by the Fund for which prices in the future are uncertain.

As the Fund's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The maximum loss of capital on long futures is limited to the notional contract values of those positions.

The Fund mitigates this price risk through diversification, in terms of company, industry, sector, and selection of securities in accordance with the Fund's investment guidelines.

The Responsible Entity of the Fund is responsible for ongoing monitoring of adherence to the Fund's investment guidelines.

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the equity portfolio. At 30 June, the overall net market exposures were as follows:

	30 Jun 2026		30 Jun 2025	
	$'000	%	$'000	%
Sector				
Information Technology	**1,527,648**	**36.32%**	2,246,669	31.56%
Financials	**560,165**	**13.31%**	770,812	10.82%
Consumer Discretionary	**404,518**	**9.61%**	1,610,314	22.61%
Industrials	**403,371**	**9.59%**	-	-
Health Care	**391,487**	**9.30%**	708,799	9.95%
Communication Services	**311,241**	**7.40%**	643,799	9.04%
Energy	**211,102**	**5.02%**	-	-
Materials	**178,961**	**4.25%**	-	-
Consumer Staples	**114,118**	**2.71%**	878,541	12.34%
Real Estate	**71,769**	**1.71%**	-	-
Utilities	**32,979**	**0.78%**	262,409	3.68%
Total	**4,207,359**	**100.00%**	7,121,343	100.00%

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

	30 Jun 2026 $'000	30 Jun 2025 $'000
Impact on the net assets attributable to unitholders and net operating profit	**210,368**	356,067

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

Currency risk

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

The currency risk of the Fund is managed on an unhedged basis and therefore the returns of the Fund are exposed to changes in exchange rates relative to the Australian Dollar.

Notes to the Financial Statements

for the year ended 30 June 2026

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

	30 Jun 2026 $'000	30 Jun 2025 $'000
Assets and liabilities denominated in:		
United States Dollars	**3,146,559**	6,180,666
Euro	**366,942**	838,882
Japanese Yen	**206,170**	-
Canadian Dollars	**189,642**	213,487
British Pounds	**144,901**	42
Swiss Francs	**115,398**	230,922
Hong Kong Dollars	**85,573**	20
Singapore Dollar	**48,951**	-
Norwegian Krone	**43,073**	-

For illustrative purposes the changes in net assets attributable to unitholders that would arise from a 5% increase or decrease in the Australian Dollar, at balance date, relative to each currency to which the Fund is exposed (based on assets and liabilities) are as follows:

	30 Jun 2026		30 Jun 2025	
	5% increase A$'000	5% decrease A$'000	5% increase A$'000	5% decrease A$'000
Assets and liabilities denominated in:				
United States Dollars	**(149,836)**	**165,608**	(294,317)	325,298
Euro	**(17,473)**	**19,313**	(39,947)	44,152
Japanese Yen	**(9,818)**	**10,851**	-	-
Canadian Dollars	**(9,031)**	**9,981**	(10,166)	11,236
British Pounds	**(6,900)**	**7,626**	(2)	2
Swiss Francs	**(5,495)**	**6,074**	(10,996)	12,154
Hong Kong Dollars	**(4,075)**	**4,504**	(1)	1
Singapore Dollar	**(2,331)**	**2,576**	-	-
Norwegian Krone	**(2,051)**	**2,267**	-	-

Interest rate risk

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

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

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

Credit risk

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

Investment management processes include the consideration of counterparty risk. Investments (including derivatives) are only purchased when the investment criteria are met. The asset management team within the Investment Manager may refer to the quantified credit ratings issued by Standard and Poor's or Moody's to assess the credit worthiness of counterparties. Consideration is given (among other things) to branding, stability and security marketability of counterparties and the Investment Manager consistently monitors exposure through electronic systems. The Investment Manager has broking agreements in place with a limited number of stockbrokers.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying amount of these balances as at the reporting date.

The Fund is also exposed to the credit risk of The Northern Trust Company ("NT") which is the appointed custodian of the Fund. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2 (June 2025: Standard and Poor's as AA- and by Moody's as Aa2).

Liquidity Risk

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

This risk is managed by the Fund maintaining sufficient cash reserves to meet its normal operating requirements and holding investments that are traded in active markets and can be readily disposed. The majority of the Fund's listed securities are considered readily realisable as they are listed on stock exchanges around the world. At all times, the Investment Manager aims to maintain a predominantly liquid portfolio, although liquidity is not guaranteed.

In addition, the Fund's Constitution and PDS allow the Responsible Entity to suspend capital withdrawals from the Fund for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Fund, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Fund. The Fund did not reject or withhold any redemption during 2026 and 2025.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current and prior year have maturities of less than one month.

(ii) Maturities of derivative financial liabilities

There were no derivative financial liabilities at balance date.

11. 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 KPMG (2025: Ernst & Young Australia):

	30 Jun 2026 $	30 Jun 2025 $
KPMG Australia		
Audit and review of statutory financial reports	**26,000**	-
Audit of Compliance Plan	**3,075**	-
Ernst & Young		
Audit and review of statutory financial reports	**-**	34,240
Taxation compliance services[1]	**-**	7,900
Total auditor remuneration	**29,075**	42,140
% of non-audit fees paid to auditor	**0.0%**	18.7%

[1] Comprises review of income tax returns and distribution calculations.

12. Contingent assets, contingent liabilities and commitments

At balance date, the Fund has no contingent assets, contingent liabilities or commitments (June 2025: nil).

13. Subsequent events

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

Directors' Declaration

for the year ended 30 June 2026

In the Directors' opinion,

a. the Financial Statements and Notes set out on pages 8 to 26 are in accordance with the *Corporations Act 2001,* including:

   i. giving a true and fair view of the financial position of the Fund as at 30 June 2026 and of its performance for the period ended on that date; and

   ii. complying with Australian 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.

Sophia Rahmani
Managing Director

Sydney, 28 August 2026

Independent Auditor's Report

To the unitholders of Vinva Global Alpha Fund

Opinion

We have audited the ***Financial Report*** of Vinva Global Alpha Fund (the Fund).

In our opinion, the accompanying ***Financial Report*** of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies;
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and Magellan Asset Management Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><th colspan="2">Valuation and existence of financial assets at fair value through profit or loss ($4,207.4m)</th></tr>
<tr><td colspan="2">Refer to Note 6 and 10 to the financial report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Financial assets at fair value through profit or loss comprise investments in listed equities and derivatives ("Investments").

The Fund outsources certain processes and controls relevant to:

• Recording and valuing investments to a fund administrator;
• Maintaining custody and underlying records of investments to the custodian;
• Maintaining the Fund's unitholder register and processing applications, redemptions and distributions to the registry provider.

Valuation and existence of investments in listed equities and derivatives is a key audit matter due to the:

• Size of the Fund's portfolio of Investments. These Investments represent 95.3% of the Fund's total assets as at 30 June 2026; and
• Importance of the performance of these Investments in driving the Fund's investment income and capital performance, as reported in the Financial Report.

We involved valuation specialists to supplement our senior audit team members who understand the Fund's business, industry and economic environment it operates in.</td><td>Our procedures included:

• Assessing the Fund's accounting policies against the requirements of the accounting standards.
• Obtaining and reading the Fund's service providers ASAE 3402 (Assurance Reports on Controls at a Service Organisation) assurance report for the period from 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the:
  - Fund administrator – to record and value the Fund's investments;
  - Custodian – to maintain custody and underlying records of the Fund's investments;
  - Registry provider – to maintain unitholder register and process investor applications and redemptions.
• Assessing the reputation, professional competence and independence of the auditors of the ASAE 3402 assurance report.
• Checking the existence of investments being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026.
• With the involvement of our valuation specialists, we checked the valuation of the investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2026.
• Assessing the Fund's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.</td></tr>
</table>

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error

assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

KPMG

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

Nic Buchanan

Partner

Sydney

28 August 2026

Corporate Information

Directors

Sophia Rahmani - Managing Director and Executive Chair
Jen Driscoll
Sam Mosse

Company secretary

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Securities exchange listing

Australian Securities Exchange code: V1AC