Hejaz Equities Fund (Managed Fund)

ARSN 653 786 273

Annual report
For the year ended 30 June 2026

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Independent auditor's report to the unit holders of Hejaz Equities Fund (Managed Fund)

This annual financial report covers Hejaz Equities Fund (Managed Fund) as an individual entity.

The Responsible Entity of Hejaz Equities Fund (Managed Fund) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street,
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Hejaz Equities Fund (Managed Fund) (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

The Fund invests in cash and listed international and domestic equities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund is available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: ISLM) and it commenced trading on the ASX on 19 October 2022 subject to its obligations under Aqua Rules and ASX Operating Rules.

The Fund did not have any employees during the year ended 30 June 2026.

There were no significant changes in the nature of the Fund's activities during the year ended 30 June 2026.

The various service providers for the Fund are detailed below:

Service	**Provider**
Responsible Entity	Equity Trustees Limited
Investment Manager	Hejaz Asset Management Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Equity Trustees Limited during the year or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The performance of the Fund's Class A was 15.57% (net of fees), Class B Wholesale was 16.48% (net of fees) for the year ended 30 June 2026. The Fund's benchmark, the MSCI World Islamic Index (Hedged in AUD), returned 33.63% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) for the year ($'000)	**16,208**	14,103
Distributions paid and payable ($'000) - Class A	**3,203**	4,071
Distributions (cents per unit)	**7.0514**	10.2574
Distributions paid and payable ($'000) - Class B Wholesale	**4,696**	5,470
Distributions (cents per unit)	**8.6028**	13.1245

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the year 30 June 2026.

Directors' report (continued)

Matters subsequent to the end of the financial year

Subsequent to year end, Equity Trustees Superannuation Limited, as Trustee of the Hejaz Islamic Super & Pension division of AMG Super, requested the redemption of its entire investment in the Fund's Wholesale Unit Class. The redemption proceeds are scheduled to be paid on 30 September 2026. Following the redemption, the Wholesale Unit Class will be closed.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

i. the operations of the Fund in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

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. 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.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2026/183,* unless otherwise indicated.

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 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
29 September 2026

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29 September 2026

The Board of Directors
Equity Trustees Limited
Level 22, 530 Collins Street,
Melbourne VIC 3000

Dear Board Members,

Auditor's Independence Declaration - Hejaz Equities Fund (Managed Fund)

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Equity Trustees Limited, the Responsible Entity, regarding the financial report of Hejaz Equities Fund (Managed Fund) (the "Fund").

As lead audit partner for the audit of the financial report of the Fund for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett

Partner

Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organization.

Statement of comprehensive income

	Note	Year ended 30 June 2026 $'000	30 June 2025 $'000
Income			
Dividend income		**2,727**	1,979
Net foreign exchange gain/(loss)		**(49)**	8
Net gains/(losses) on financial instruments at fair value through profit or loss		**15,643**	14,159
Other income		**4**	2
Total income/(loss)		**18,325**	16,148
Expenses			
Management fees and costs	16(g)	**1,383**	1,340
Withholding taxes		**287**	227
Transaction costs		**381**	298
Other expenses		**64**	180
Interest expenses		**2**	-
Total expenses		**2,117**	2,045
Profit/(loss) before finance costs attributable to unit holders for the year		**16,208**	14,103
Finance costs attributable to unit holders			
Distributions to unit holders		**(7,898)**	(9,541)
(Increase)/decrease in net assets attributable to unit holders		**(8,310)**	(4,562)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Note	As at 30 June 2026 $'000	30 June 2025 $'000
Assets			
Cash and cash equivalents	11	**23,731**	2,767
Receivables	13	**227**	139
Financial assets at fair value through profit or loss	6	**109,582**	97,435
Due from brokers - receivable for securities sold		**848**	-
Total assets		**134,388**	100,341
Liabilities			
Payables	14	**158**	2,081
Due to brokers - payable for securities purchased		**4,893**	-
Distributions payable	10	**7,898**	9,541
Financial liabilities at fair value through profit or loss	7	**2,618**	-
Total liabilities (excluding net assets attributable to unit holders)		**15,567**	11,622
Net assets attributable to unit holders – liability	9	**118,821**	88,719

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Note	Year ended 30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the financial year		**-**	-
Comprehensive income for the financial year			
Profit/(loss) for the year		**-**	-
Total comprehensive income		**-**	-
Transactions with unit holders			
Applications		**-**	-
Redemptions		**-**	-
Units issued upon reinvestment of distributions		**-**	-
Total transactions with unit holders		**-**	-
Total equity at the end of the financial year *		**-**	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 9.

Statement of cash flows

	Note	Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**111,242**	89,994
Payments for purchase of financial instruments at fair value through profit or loss		**(101,083)**	(79,300)
Dividends received		**2,452**	1,749
Management fees and costs paid		**(1,306)**	(1,387)
Transaction costs paid		**(363)**	(298)
Other expenses paid		**(82)**	(180)
Other income received		**4**	2
Interest expenses paid		**(2)**	-
Net cash inflow/(outflow) from operating activities	12(a)	**10,862**	10,580
Cash flows from financing activities			
Proceeds from applications by unit holders		**42,832**	25,068
Payments for redemptions by unit holders		**(23,140)**	(34,182)
Distributions paid to unit holders		**(9,541)**	-
Net cash inflow/(outflow) from financing activities		**10,151**	(9,114)
Net increase/(decrease) in cash and cash equivalents		**21,013**	1,466
Cash and cash equivalents at the beginning of the year		**2,767**	1,293
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(49)**	8
Cash and cash equivalents at the end of the year	11	**23,731**	2,767
Non-cash operating and financing activities	12(b)	**8,771**	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1. General information

These financial statements cover Hejaz Equities Fund (Managed Fund) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 8 September 2021, and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Hejaz Asset Management Pty Ltd (the "Investment Manager"). The custody and administration services of the Fund is delegated to Apex Fund Services Pty Ltd (the "Custodian and Administrator").

The Fund is available to investors on the Australian Securities Exchange (ASX) as an active Exchange Traded Managed Fund (ASX Code: ISLM) and its units commenced trading on the ASX on 19 October 2022 subject to its obligations under Aqua Rules and ASX Operating Rules.

The Fund invests in cash and listed international and domestic equities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted (continued)

AASB 2024-2 Amendments to *Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Fund Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise, on specified dates, to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees and costs payable and distribution payable).

ii. Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, receivables and payables and distributions payable are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

Financial assets and liabilities that have been offset are disclosed in Note 4.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

2. Summary of material accounting policy information (continued)

e. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements. Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) iii to the financial statements.

Trust distributions are recognised on an entitlement basis.

f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

As per the Fund's Product Disclosure Statement (PDS), ordinary expenses such as investment management fees, Responsible Entity fees, custodian and administration fees, audit fees, and other ordinary expenses of operating the Fund are covered by the management fees and costs.

g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

i. Foreign currency translation

i. Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for Funds and is regulated. The Australian dollar is also the Fund's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

2. Summary of material accounting policy information (continued)

j. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

k. Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

l. Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July in the current year.

m. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

o. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Fund Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

The Fund estimates that the resultant ECL derived from using impairment model, has not materially impacted the Fund. Please see Note 3 (c) for more information on credit risk.

p. Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

q. Operating segments

The Fund's ETF class units are within the scope of AASB 8: *Operating Segments* as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

3. Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement 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.

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. The Fund applies a rigorous and robust investment approach which encompasses an analysis of both quantitative and qualitative factors. It adopts an adaptive investment style by considering investments in terms of value, quality, and growth, across the short, medium and long term. In addition, the Fund applies an ethical overlay and endeavours to invest in compliance with Sharia ethical investment principles. 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 uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by the manager by investing in liquid securities in predominantly developed markets. These securities are either listed on an exchange providing market depth and real time price quotes or in liquid over the counter securities for which there is sufficient market depth and transaction volume.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 15% (2025:+/-15%).

ii. Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the investment manager by entering into foreign exchange contracts to reduce any movement in exchange rates with respect to the Australian dollar.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	US Dollars A$'000	**Euros A$'000**	**Japanese Yen A$'000**	**Hong Kong Dollars A$'000**	**Swedish Krona A$'000**	**British Pounds A$'000**	**Switzerland CHF A$'000**
As at 30 June 2026							
Cash and cash equivalents	**11,655**	**123**	**3,010**	**398**	**-**	**1,468**	**-**
Receivables	**47**	**-**	**-**	**30**	**-**	**-**	**1**
Financial assets at fair value through profit or loss	**54,141**	**12,918**	**7,968**	**4,466**	**3,962**	**-**	**-**
Financial liabilities at fair value through profit or loss	**(2,618)**	**-**	**-**	**-**	**-**	**-**	**-**
Net exposure	**63,225**	**13,041**	**10,978**	**4,894**	**3,962**	**1,468**	**1**

	US Dollars A$'000	Hong Kong Dollars A$'000	Euros A$'000	Swedish Krona A$'000	Swiss Franc A$'000	British Pounds A$'000	South African Rand A$'000
As at 30 June 2025							
Cash and cash equivalents	38	17	29	18	24	2	13
Receivables	20	84					
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	38,268	13,013	6,486	3,571	3,467	3,065	-
Net exposure	38,326	13,114	6,515	3,589	3,491	3,067	13

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% (2025:+/-10%) against the material foreign currencies to which the Fund is exposed.

iii. Cash flow and fair value interest rate risk

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible, thus limiting the exposure of the Fund to interest rate risk.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unit holders			
	Price risk		Foreign exchange risk	
	+15%	-15%	+10%	-10%
	$'000	$'000	$'000	$'000
As at 30 June 2026	**16,045**	**(16,045)**	**1,673**	**(1,673)**
As at 30 June 2025	14,615	(14,615)	25	(25)

c. Credit risk

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

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. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, cash and short-term deposits are held with counterparties with a credit rating of B- or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

i. Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

ii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as the counterparty (Apex Group Company) has a rating of B (as determined by Standard & Poor's).

iii. Other

The Fund is not materially exposed to credit risk on other financial assets.

iv. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

3. Financial risk management (continued)

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests.

Liquidity risk is managed by investing the majority of its assets in investments that can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during the year ended 30 June 2026 and 30 June 2025.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current year have maturities of less than 1 month.

ii. Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month $'000	1 to 6 months $'000	6 to 12 months $'000	Over 12 months $'000	Total $'000
As at 30 June 2026					
Net settled derivatives					
Forward currency contracts	-	(2,618)	-	-	(2,618)
Total net settled derivatives	-	(2,618)	-	-	(2,618)

4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial instruments presented in the statement of financial $'000	Amounts subject to master netting arrangement $'000	Collateral received/ pledged $'000	Net amount $'000
As at 30 June 2026						
Financial liabilities						
Forward currency contracts	2,618	-	2,618	-	-	2,618
Total	2,618	-	2,618	-	-	2,618

a. Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

5. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as such as publicly traded derivatives listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Fund invests in debt securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as level 2.

Specific valuation techniques using observable inputs used to value financial instruments include:
- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments
- Foreign currency contracts are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

c. Recognised fair value measurements

The table below presents the Fund's financial assets measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Listed equity securities	**109,582**	**-**	**-**	**109,582**
Total financial assets	**109,582**	**-**	**-**	**109,582**
Financial liabilities				
Forward currency contracts	**-**	**2,618**	**-**	**2,618**
Total financial liabilities	**-**	**2,618**	**-**	**2,618**
As at 30 June 2025				
Financial assets				
Listed equity securities	97,435	-	-	97,435
Total financial assets	97,435	-	-	97,435

d. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

5. Fair value measurement (continued)

e. Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

i. Cash and cash equivalent and receivables/payables, these are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

6. Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Listed equity securities	**109,582**	97,435
Total financial assets at fair value through profit or loss	**109,582**	97,435

7. Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Forward currency contracts	**2,618**	-
Total financial liabilities at fair value through profit or loss	**2,618**	-

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8. Derivative financial instruments

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, foreign exchange risk 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 derivatives:

a. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

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

	Contractual/ notional $ '000	**Assets $ '000**	**Contractual/ notional $ '000**	**Liabilities $ '000**
As at 30 June 2026				
Forward currency contracts	**-**		**(110,000)**	**2,618**
Total derivatives	**-**	**-**	**(110,000)**	**2,618**

9. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2026 Units '000	**30 June 2026 $ '000**	30 June 2025 Units '000	30 June 2025 $ '000
Class A				
Opening balance	**41,416**	**42,254**	71,036	72,117
Applications	**17,899**	**20,866**	1,419	1,615
Settlement of redemptions payable at 30 June 2025	**(2,682)**	**-**	-	-
Redemptions	**(14,315)**	**(17,125)**	(31,039)	(36,167)
Reinvestment of distributions	**3,100**	**3,301**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**3,363**	-	4,689
Closing balance	**45,418**	**52,659**	41,416	42,254
Class B Wholesale				
Opening balance	**41,678**	**46,465**	21,554	23,155
Applications	**11,224**	**13,295**	20,137	23,453
Redemptions	**(3,224)**	**(4,015)**	(13)	(16)
Reinvestment of distributions	**4,905**	**5,470**	-	-
Increase/(decrease) in net assets attributable to unit holders	**-**	**4,947**	-	(127)
Closing balance	**54,583**	**66,162**	41,678	46,465
Closing balance		**118,821**		88,719

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are 2 separate classes of units. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate. The Wholesale class launched on the 8 September 2023.

Units are redeemed on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders. The Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

10. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions				
Class A - June (payable)	**3,203**	**7.0514**	4,071	10.2574
Class B Wholesale - June (payable)	**4,696**	**8.6028**	5,470	13.1245
Total distributions	**7,898**	**15.6542**	9,541	23.3819

11. Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**23,731**	2,767
Total cash and cash equivalents	**23,731**	2,767

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Profit/(loss) for the year	**16,208**	14,103
Proceeds from sale of financial instruments at fair value through profit or loss	**111,242**	89,994
Payments for purchase of financial instruments at fair value through profit or loss	**(101,083)**	(79,300)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(15,643)**	(14,159)
Net change in receivables	**12**	(3)
Net change in payables	**77**	(47)
Impact of exchange rate changes on cash and cash equivalents	**49**	(8)
Net cash inflow/(outflow) from operating activities	**10,862**	10,580

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**8,771**	-
Total non-cash operating and financing activities	**8,771**	-

As described in Note 2(h), income not distributed is included in net assets attributable to unit holders. The change in this amount for the period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13. Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
GST receivable	**50**	35
Dividends receivable	**77**	104
Applications Receivable	**100**	-
Total receivables	**227**	139

14. Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Management fees and costs payable	**157**	80
Redemptions payable	**1**	2,001
Total payables	**158**	2,081

15. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Deloitte Touche Tohmatsu		
Audit and other assurance services		
Audit of financial statements	**28,255**	20,051
Total remuneration for audit and other assurance services	**28,255**	20,051
Taxation services		
Tax compliance services	**15,225**	10,325
Total remuneration for taxation services	**15,225**	10,325
Total remuneration of Deloitte Touche Tohmatsu	**43,480**	30,376
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,448**	2,448
Total auditor remuneration and other assurance services	**2,448**	2,448
Total remuneration of PricewaterhouseCoopers	**2,448**	2,448

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

16. Related party transactions

The Responsible Entity of Hejaz Equities Fund (Managed Fund) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 (30 June 2025: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and its service providers as per Note 1:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees and costs for the year	**1,383,419**	1,340,453
Management fees and costs payable at year end	**156,233**	80,020

Equity Trustees Limited earned $96,140 (2025: $95,245) for Responsible Entity fees provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees and cost reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within those disclosed in the Product Disclosure Statement.

16. Related party transactions (continued)

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Fair value of investment ($)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund ($)
Unit holder							
As at 30 June 2026							
Hejaz Global Ethical Fund	**37,653,222**	**42,590,444**	**49,311,216**	**41.47%**	**19,206,150**	**14,268,928**	**3,003,223**
Equity Trustees Superannuation Limited <AMG Super>	**566,045**	**750,914**	**869,408**	**0.01**	**194,433**	**9,564**	**-**
Equity Trustees Superannuation Limited ATF AMG Super <Hejaz Super>	**41,677,996**	**54,582,752**	**66,072,421**	**0.56**	**16,128,941**	**3,224,185**	**4,695,622**
Equity Trustees Superannuation Limited <ACLM Super>	**68,246**	**-**	**-**	**-**	**52,138**	**120,384**	**-**
As at 30 June 2025							
Hejaz Global Ethical Fund	69,342,072	37,653,222	43,352,700	48.86%	-	31,688,850	3,862,260
Equity Trustees Superannuation Limited <AMG Super>	944,505	566,045	601,593	0.68%	168,517	546,977	58,062
Equity Trustees Superannuation Limited ATF AMG Super <Hejaz Super>	21,554,035	41,677,996	46,387,610	52.29%	20,136,920	12,959	5,470,038
Equity Trustees Superannuation Limited <ACLM Super>	-	68,246	72,532	0.06%	68,246	-	-

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2025: nil).

17. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 16(g).

During the reporting period the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager (30 June 2025: Nil).

Units in the Fund held by Schemes managed by the Fund's Investment Manager during the year were as follows:

	Number of units held opening	Number of units held closing	Fair value of investment ($)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund ($)
As at 30 June 2026							
Hejaz Global Ethical Fund	**37,653,222**	**42,590,444**	**49,311,216**	**41.47%**	**19,206,150**	**14,268,928**	**3,003,223**
As at 30 June 2025							
Hejaz Global Ethical Fund	69,342,072	37,653,222	43,352,700	48.86%	-	31,688,850	3,862,260

18. Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities (need to be updated depends on the fund's investment type at balance sheet date) and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

19. Events occurring after the reporting period

Subsequent to year end, Equity Trustees Superannuation Limited, as Trustee of the Hejaz Islamic Super & Pension division of AMG Super, requested the redemption of its entire investment in the Fund's Wholesale Unit Class. The redemption proceeds are scheduled to be paid on 30 September 2026. Following the redemption, the Wholesale Unit Class will be closed.

No other significant events have occurred since the end of the year which would impact on the financial position of the Fund as 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.

20. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001,* including:

   i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

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; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
29 September 2026

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Independent Auditor's Report to the Unit Holders of Hejaz Equities Fund (Managed Fund)

Opinion

We have audited the financial report of Hejaz Equities Fund (Managed Fund) (the "Fund") which comprises the statement of financial position 30 June 2026, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Fund's financial position 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

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 for the current year. These matters were 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 these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Valuation of financial assets at fair value through profit and loss As disclosed in Note 3 and 5, financial assets at fair value through profit or loss are $109 million as of 30 June 2026, representing 92.22% of the Net Asset Value. Financial assets represent the most significant balances in the statement of financial position and are the primary drivers of net asset value and investment performance.	Our procedures included, but were not limited to: • Obtaining an understanding of key controls in place at the service provider in relation to valuation of financial assets; • For all the financial asset holdings at 30 June 2026, obtaining direct confirmation from the custodian/ relevant counterparties of the number of units held and agreeing to the Fund's records, including, where relevant, testing reconciling trades to assess that they have been recorded in the correct year; and • Assessing the price used by the Fund to value listed equities in the portfolio by agreeing to publicly available information; • Assessing the adequacy of the disclosures included in Note 3 and 5 of the financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors are responsible:

- For 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 in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary 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 is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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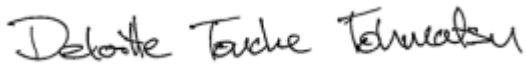
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



DELOITTE TOUCHE TOHMATSU

Jonathon Corbett

Partner

Chartered Accountants

Sydney, 29 September 2026