

LGT Global Private Equity Australia Fund

ARSN 676 546 875

Annual report

For the period 23 April 2024 to 30 June 2025

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This annual report covers LGT Global Private Equity Australia Fund as an individual entity.

The Responsible Entity of LGT Global Private Equity Australia Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of LGT Global Private Equity Australia Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 23 April 2024 to 30 June 2025. The financial statements are presented in the Australian dollar ("AUD" or "\$") unless otherwise stated.

Principal activities

The Fund was constituted on 12 April 2024, registered with the Australian Securities and Investments Commission on 23 April 2024 and commenced operations on 01 September 2024.

The Fund is an Australian Feeder Fund, which invests primarily in Luxembourg-domiciled public limited company ('Société Anonyme' or 'SA') taking the form of an open-ended investment company with variable capital ('SICAV') and operating as a reserved alternative investment fund ('RAIF'), acting as the feeder fund in LGT Global Private Equity Master S.C.Sp (the "Master Fund"), managed by LGT Capital Partners Ltd.

The Fund invests investment into a global portfolio of diversified Private Equity Investments in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	LGT Capital Partners Ltd.
Administrator	SS&C Funds Services (Asia) Pte. Ltd
Custodian	BNP Paribas SA (Australia Branch)
Statutory Auditor	PricewaterhouseCoopers

Directors

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

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

During the period, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund does not intend to pay any distributions to investors. While it retains the ability to do so if circumstances require, it is not relevant to the normal operations of the Fund.

The Fund's performance for Class AUD was 17.22% for the period ended 30 June 2025. There is no benchmark for AUD Class. The Fund's performance is calculated based on the percentage change in the Fund's unit price over the period. Returns are disclosed after fees and expenses.

Directors' report (continued)

Review and results of operations (continued)

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

	For the period 23 April 2024 to 30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the period (\$'000)	23,328

There were no distributions declared for the period ended 30 June 2025.

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 financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 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 for 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 period are disclosed in Note 13 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 13 to the financial statements.

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 7 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 2016/191*, 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 5.

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 2025



Auditor's Independence Declaration

As lead auditor for the audit of LGT Global Private Equity Australia Fund for the period 23 April 2024 to 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in dark ink, appearing to read 'CJ Cummins', with a long horizontal flourish extending to the right.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
29 September 2025

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Statement of comprehensive income

	Note	For the period 23 April 2024 to 30 June 2025 \$'000
Income		
Interest income from financial assets at amortised cost		26
Net gains/(losses) on financial instruments at fair value through profit or loss		25,467
Total income/(loss)		25,493
Expenses		
Management fees and costs	11/13(g)	2,165
Total expenses		2,165
Profit/(loss) before finance costs attributable to unit holders for the period		
Finance costs attributable to unit holders		
Distributions to unit holders	8	-
(Increase)/decrease in net assets attributable to unit holders	7	23,328
Profit/(loss) for the period		23,328
Other comprehensive income		-
Total comprehensive income for the period		23,328

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

Statement of financial position

		As at 30 June 2025 \$'000
Assets	Note	
Cash and cash equivalents	9	1,126
Financial assets at fair value through profit or loss	5	184,327
Total assets		185,453
Liabilities		
Payables	10	2,027
Applications received in advance		150
Total liabilities (excluding net assets attributable to unit holders)		2,177
Net assets attributable to unit holders – liability	7	183,276

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

Statement of changes in equity

	For the period 23 April 2024 to 30 June 2025 \$'000
Total equity at the beginning of the financial period	-
Profit/(loss) for the period	-
Other comprehensive income	-
Total comprehensive income	-
Transactions with owners in their capacity as owners	-
Total equity at the end of the financial period*	-

*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 start or end of the financial period.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 7.

Statement of cash flows

	Note	For the period 23 April 2024 to 30 June 2025 \$'000
Cash flows from operating activities		
Payments for purchase of financial instruments at fair value through profit or loss		(158,860)
Interest income received from financial assets at amortised cost		26
Management fees and costs paid		(138)
Net cash inflow/(outflow) from operating activities		<u>(158,972)</u>
Cash flows from financing activities		
Proceeds from applications by unit holders		160,098
Net cash inflow/(outflow) from financing activities		<u>160,098</u>
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	9	<u>1,126</u>

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 LGT Global Private Equity Australia Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 12 April 2025 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 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian dollar ("AUD" or "\$") unless otherwise stated.

The investment activities of the Fund are managed by LGT Capital Partners Ltd. The custody and administration services of the Fund is delegated to BNP Paribas SA (Australia Branch) and SS&C Fund Services (Asia) Pte. Ltd.

The Fund invests investment into a global portfolio of diversified Private Equity Investments 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 Responsible Entity's 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 periods 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.

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 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".

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

ii *New standards and interpretations not yet adopted (continued)*

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 years beginning on or after 1 January 2027 and will apply to 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.

Certain amendments to accounting standards have been published that are not mandatory for the reporting period 23 April 2024 to 30 June 2025 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 years 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 financial 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 Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities are measured at fair value through profit or loss.

For cash and cash equivalents, investment subscription paid in advance and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows 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 (applications received in advance).

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.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

ii. Recognition and derecognition (continued)

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

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 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.

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, investment subscriptions paid in advance and receivables 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, due from brokers 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.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

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.

The units in the Fund are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 Financial instruments: Presentation:

- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss

The units can be put back to the Fund at monthly basis 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 reporting date if the holder exercises the right to put the units back to the Fund.

As this is a multi-class Fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 Financial Instruments: Presentation.

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.

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. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through the profit or loss. 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.

2. Summary of material accounting policy information (continued)

e. Income (continued)

i. Interest income (continued)

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.

ii. Net gains on financial instruments at fair value through profit and loss

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.

iii. Distributions

Fund distributions are recognised on an entitlement basis.

f. Expenses

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

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

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. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

j. 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.

2. Summary of material accounting policy information (continued)

j. Foreign currency translation (continued)

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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

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 unrealised 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.

k. Receivables

Receivables may include amounts for interest and distributions. 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.

There is no distribution payable recognised in the statement of financial position as at 30 June.

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.

Applications paid in advance and redemptions payable are recorded as a liability in the statement of financial position up until the issue of the units and the redemption payments in the following financial year.

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.

2. Summary of material accounting policy information (continued)

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 period. 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.

The Fund estimates that the resultant expected credit loss (ECL) derived from using impairment model, has not materially impacted the Fund.

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.

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

For more information on how fair value is calculated refer to Note 3 to the financial statements.

p. Comparative period

The Fund was constituted on 12 April 2024, registered with the Australian Securities and Investments Commission on 23 April 2024 and commenced operations on 01 September 2024. The reporting period covers the period 23 April 2024 to 30 June 2025, hence there is no comparative information.

q. Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 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.

3. Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price 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 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 unlisted collective investment schemes is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, LGT Capital Partners Ltd. 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 Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3. Financial risk management (continued)

a. Market risk

i. Price risk

The Fund invests in LGT Global Private Equity Master S.C.Sp, which invests in other related funds ("investee funds"). The Fund is susceptible to market price risk arising from uncertainty about the future values of those related investee funds and their underlying investments. The investment manager makes investment decisions after an extensive assessment of the Underlying Fund and its strategy.

As at 30 June 2025, LGT Global Private Equity Master S.C.Sp invested in other related investee funds with the following exposure:

As at 30 June 2025			
Count	PDS term	Fair market value	% LGT Global Private Equity Master S.C.Sp
89	Direct Investments	952,698,122	59.39%
91	Secondary Investments	592,691,070	36.95%
		1,545,389,192	96.34%

The table at Note 3(b) summarises the impact of an increase/decrease of +/- 5% in the value of LGT Global Private Equity Master S.C.Sp on the Fund's net assets attributable to unit holders. The analysis is based on what management considers is a reasonably possible shift in the fair value of the Fund's portfolio as it represents management's best estimate of a reasonable possible shift in the Underlying Fund having regard to historical data based on its strategy over a 12-month period. The impact mainly arises from the reasonably possible change in the fair value of underlying equities, unlisted unit trusts and private markets.

ii. 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.

The Fund's interest bearing financial instruments assets expose it to risks associated with the effects of fluctuation in the prevailing market interest rate on its financial positions and cash flows. The risk is measured using sensitivity analysis. The impact of interest rate risk on the profit and net assets attributable to unit holders is considered immaterial to the Fund.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating 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 a number of factors, including historical levels of changes in 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/(loss) / net assets attributable to unit holders	
	Price risk	
	+5%	-5%
	\$'000	\$'000
As at 30 June 2025	+9,216	-9,216

3. Financial risk management (continued)

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, 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 of these balances as at the reporting date.

i. 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.

d. Liquidity risk

The Fund is exposed to quarterly cash redemptions of units. Redemptions for processing at a given quarter-end Redemption Price must be received no later than 5:00 pm AET on the 99th calendar day (or if such day is not a Business Day, the immediately preceding Business Day) prior to the final calendar day of that quarter. At 30 June 2025, the LGT Global Private Equity Master S.C.Sp's related investee funds are subject to redemption restrictions exercisable by the manager of the investee funds to manage liquidity pressures. These include the ability to suspend redemptions or withhold varying amounts of any redemption requested.

In order to satisfy unit holders redemption requests, the Fund will redeem its investment in LGT Global Private Equity Master S.C.Sp, which allows redemptions within 5% of the next asset value of the Fund's holding in the Underlying Fund per calendar quarter. As such, the directors and the manager of LGT Global Private Equity Master S.C.Sp have the ability to restrict or suspend the redemption of LGT Global Private Equity Master S.C.Sp under a range of extraordinary circumstances.

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 2025.

4. 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 5)

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.

4. Fair value measurement (continued)

a. Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

The Fund's investment in the Underlying Fund is recorded at the net asset value per unit as reported by LGT Capital Partners (Ireland) Ltd. Investment Management, the manager of the Underlying Fund.

b. Recognised fair value measurements

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
LGT Global Private Equity S.A., SICAV-RAIF			184,327	184,327
Total financial assets			<u>184,327</u>	<u>184,327</u>

c. 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.

d. Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in level 3 instruments for the period ended 30 June 2025 by class of financial instrument.

	LGT Global Private Equity S.A., SICAV-RAIF \$'000
Opening balance	-
Purchases	158,860
Sales	-
Gains recognised in the statement of comprehensive income	25,467
Closing balance – 30 June 2025*	<u>184,327</u>

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

i. Valuation inputs and relationships to fair value

The significant unobservable input used in the level 3 fair value measurement of unlisted investment trust is the net asset value of the Underlying Fund as reported by the investment manager of such Fund. See Note 3(a) above for the valuation techniques adopted.

Management is of the view that the Net Asset Value (NAV) is an appropriate basis to represent the fair value of its investments. Therefore, the fair values of these investments are sensitive to the movement in the NAV.

4. 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, 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 period.

5. Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000
LGT Global Private Equity S.A., SICAV-RAIF	184,327
Total financial assets at fair value through profit or loss	184,327

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in Note 4 to the financial statements.

6. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers all investments in managed investment schemes (the "Schemes") to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in schemes and subscriptions paid in advance at fair value are disclosed in the following table:

	As at 30 June 2025 \$'000
LGT Global Private Equity S.A., SICAV-RAIF	184,327
Total Schemes	184,327

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

7. 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 period were as follows:

	For the period 23 April 2024 to 30 June 2025	
	Units \$'000	\$'000
Class AUD Units		
Opening balance	-	-
Applications from unit holders	1,573	159,948
Increase in net assets attributable to unit holders	-	23,328
Closing balance	1,573	183,276

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 two separate classes of units, which are class AUD and class NZD. There were no transactions in class NZD Units during the period. Each unit represents an equal, undivided beneficial interest in the assets of the class as a whole, subject to liabilities, but does not give any investor an interest in any particular property of a class or the Fund. Different classes may be issued with different terms of issue relating to, for example, fees, expenses, currency exposure and liquidity provisions (among others).

The net asset value reported in the Financial Statements ("Financial Statements NAV") as at 30 June 2025 of \$183,275,259 differs from the Net Asset Value (as defined in the Prospectus) ("Transactional NAV") used as Redemption Price or applied to a unit holder's Unit or Application Amount as at 30 June 2025 of \$177,208,813. Transactional NAV is based on information available as at valuation date. The difference is due primarily to valuation differences due to receipt of additional information impacting the year end valuation reported into the Financial Statements.

8. Distributions to unit holders

There were no distributions declared for the period ended 30 June 2025.

9. Cash and cash equivalents

	As at 30 June 2025 \$'000
Cash at bank	1,126
Total cash and cash equivalents	1,126

10. Payables

	As at 30 June 2025 \$'000
Management fees and costs payable	2,027
Total payables	2,027

11. Management fees and costs

	For the period 23 April 2024 to 30 June 2025 \$'000
Management Fees	2,027
Admin Fees	95
Trustee Fees	33
Custodian Fees	7
Tax Fees	2
Bank Fees	1
Total management fees and costs	2,165

12. Remuneration of auditor

During the period the following fees were payable for services provided by the auditors of the Fund:

	For the period 23 April 2024 to 30 June 2025 \$
<i>Audit and other assurance services</i>	
Audit and review of financial statements	22,660
Audit of compliance plan	2,448
Total auditor remuneration and other assurance services	25,108
<i>Taxation services</i>	
Tax advisory services	11,220
Total remuneration for taxation services	11,220
Total remuneration of PricewaterhouseCoopers	36,328

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

13. Related party transactions

The Responsible Entity of LGT Global Private Equity Australia 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* is 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 period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

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 period.

13. Related party transactions (continued)

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 2025.

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does 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 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 period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees and other transactions

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

	For the period 23 April 2024 to 30 June 2025
	\$
Management fees and costs for the period	2,165,199
Management fees and costs payable at period end	2,026,181

Equity Trustees Limited earned \$32,842 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 include 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.

h. Related party unit holdings

As at 30 June 2025, parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held no units in the Fund.

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the period.

14. Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the period ended on that date.

15. Contingent assets and liabilities and commitments

There were no other outstanding contingent assets, liabilities or commitments as at 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 5 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 2025 and of its performance for the financial period 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 2025



Independent auditor's report

To the unit holders of LGT Global Private Equity Australia Fund

Our opinion

In our opinion:

The accompanying financial report of LGT Global Private Equity Australia Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the period 23 April 2024 to 30 June 2025
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the period 23 April 2024 to 30 June 2025
- the statement of changes in equity for the period 23 April 2024 to 30 June 2025
- the statement of cash flows for the period 23 April 2024 to 30 June 2025
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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.

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

Independence

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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 23 April 2024 to 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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 on the other information that we obtained prior to the date of this auditor's report, 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 of the Responsible Entity for the financial report

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



In preparing the financial report, the directors of the Responsible Entity 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 of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins
Partner

Sydney
29 September 2025