Neuberger Berman Global High Yield Fund

ARSN 627 297 241

Annual report
For the year ended 30 June 2026

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This annual report covers Neuberger Berman Global High Yield Fund as an individual entity.

The Responsible Entity of Neuberger Berman Global High Yield 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 Neuberger Berman Global High Yield 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's investment objective is to provide its unit holders with a consistent and stable income stream paid via monthly distributions, while achieving an attractive level of total return (income plus capital appreciation) over a full market cycle.

The investment strategy for the Fund is to invest in and actively manage a portfolio of high yield bonds issued by companies located globally across both developed and emerging markets, with a strong emphasis on capital preservation by focusing on higher quality (within the Global High Yield Market), large and more liquid companies and by avoiding companies with deteriorating financials.

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed in the table below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Neuberger Berman Australia Limited
Custodian and Administrator	JP Morgan Chase Bank, N.A.
Statutory Auditor	KPMG*

*Effective 20 January 2026, KPMG replaced PricewaterhouseCoopers as auditor of the Fund.

Directors

The following persons held office as directors of Equity Trustees Limited during 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 Fund's performance was 5.53% (net of fees) for the year ended 30 June 2026. The referable index of the Fund, the ICE BofA Global High Yield Constrained Index (AUD Hedged) returned 6.14% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's net tangible assets over the period (with any distributions paid during the period reinvested). 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:

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) for the year ($'000)	**19,613**	53,064
Distributions paid and payable ($'000)	**21,960**	40,474
Distributions (cents per unit)	**10.2360**	10.1076

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 year.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2026 that have 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 17 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 also disclosed in Note 17 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 either Commonwealth, State or Territory law.

Directors' report (continued)

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
24 September 2026

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

To the Directors of Equity Trustees Limited, the Responsible Entity of Neuberger Berman Global High Yield Fund:

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

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

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

KPMG

Andrew Reeves

Partner

Sydney

24 September 2026

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Statement of comprehensive income

	Note	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Income			
Interest income from financial assets at fair value through profit or loss	3	**23,282**	42,288
Net gains/(losses) on financial instruments at fair value through profit or loss		**(83)**	15,452
Net foreign exchange gain/(loss)		**(456)**	1,045
Other income		**39**	20
Total income/(loss)		**22,782**	58,805
Expenses			
Management fees and costs	17(g)	**3,087**	5,723
Transaction costs		**82**	18
Total expenses		**3,169**	5,741
Profit/(loss) for the year		**19,613**	53,064
Other comprehensive income/(loss)		**–**	–
Total comprehensive income/(loss) for the year		**19,613**	53,064

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	12	**11,701**	5,882
Receivables	14	**271**	518
Due from brokers - receivable for securities sold		**27**	16,190
Financial assets at fair value through profit or loss	7	**293,643**	469,024
Total assets		**305,642**	491,614
Liabilities			
Distributions payable	11	**1,551**	2,415
Payables	15	**457**	1,951
Due to brokers - payable for securities purchased		**4,639**	6,368
Financial liabilities at fair value through profit or loss	8	**860**	7,010
Total liabilities		**7,507**	17,744
Net assets attributable to unit holders - equity	9	**298,135**	473,870

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		**473,870**	694,085
Comprehensive income for the financial year			
Profit/(loss) for the year		**19,613**	53,064
Other comprehensive income		**–**	–
Total comprehensive income		**19,613**	53,064
Transactions with unit holders			
Applications	9	**14,255**	7,123
Redemptions	9	**(188,151)**	(240,474)
Reinvestment of distributions	9	**508**	546
Distributions paid and payable	9	**(21,960)**	(40,474)
Total transactions with unit holders		**(195,348)**	(273,279)
Total equity at the end of the financial year		**298,135**	473,870

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	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**515,119**	820,759
Payments for purchase of financial instruments at fair value through profit or loss		**(334,094)**	(594,490)
Transaction costs paid		**(82)**	(18)
Interest income received from financial assets at fair value through profit or loss		**25,837**	45,866
Other income received		**149**	12
GST (paid)/received		**163**	65
Management fees and costs paid		**(3,218)**	(5,927)
Other expenses paid		**(25)**	–
Net cash inflow/(outflow) from operating activities	13(a)	**203,849**	266,267
Cash flows from financing activities			
Proceeds from applications by unit holders		**14,252**	7,120
Payments for redemptions by unit holders		**(189,513)**	(239,065)
Distributions paid to unit holders		**(22,314)**	(42,752)
Net cash inflow/(outflow) from financing activities		**(197,575)**	(274,697)
Net increase/(decrease) in cash and cash equivalents		**6,274**	(8,430)
Cash and cash equivalents at the beginning of the year		**5,882**	13,267
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(455)**	1,045
Cash and cash equivalents at the end of the year	12	**11,701**	5,882
Non-cash operating and financing activities	13(b)	**508**	546

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 Neuberger Berman Global High Yield Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 4 July 2018 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 Neuberger Berman Australia Limited (the "Investment Manager"). The custody and administration services of the Fund are delegated to JPMorgan Chase Bank, N.A (the "Custodian and Administrator").

The Fund's investment objective is to provide its unit holders with a consistent and stable income stream paid via monthly distributions, while achieving an attractive level of total return (income plus capital appreciation) over a full market cycle.

The investment strategy for the Fund is to invest in and actively manage a portfolio of high yield bonds issued by companies located globally across both developed and emerging markets, with a strong emphasis on capital preservation by focusing on higher quality (within the Global High Yield Market), large and more liquid companies and by avoiding companies with deteriorating financials. 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. The 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 have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss.

The statement of financial position is prepared 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 at fair value through profit or loss 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 have a material impact on the amounts recognised in the 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.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

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.

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

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers 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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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 (due to brokers, distributions payable, management fees payable, custody and administration fees payable and other payables).

(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.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(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 6 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 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.

(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.

Financial assets and liabilities that have been offset are disclosed in Note 5 to the financial statements.

(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 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.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- 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

2 Summary of material accounting policy information (continued)

(c) Net assets attributable to unit holders (continued)

- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

Cash and cash equivalents may include cash on hand, deposits held at call with financial institutions, 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) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) 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 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. 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.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income.

(ii) 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.

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) to the financial statements.

(g) Expenses

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

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

(h) 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.

(i) Distributions

The Fund may distribute its distributable income, in accordance with the Fund’s Constitution, to unit holders by cash or reinvestment. Distributions to unit holders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the amount remains unpaid at reporting date.

2 Summary of material accounting policy information (continued)

(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.

(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 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) 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.

(l) Receivables

Receivables may include amounts for Reduced Input Tax Credits (RITC) and application monies receivable from unit holders. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

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

A separate distribution payable is recognised in the statement of financial position.

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

(n) 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.

(o) 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 95.5%. 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 relating 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.

(p) 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.

2 Summary of material accounting policy information (continued)

(p) Use of estimates and judgements (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or 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 Investment 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 6 to the financial statements.

The Fund estimates that the resultant ECL derived from using the impairment model, has not materially impacted the Fund.

Please see Note 4 for more information on credit risk.

(q) 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.

(r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(s) Investment in associate

Investments in associates upon initial recognition are designated at fair value through profit or loss and accounted for in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. These investments are measured at fair value, with changes in that value being taken to profit or loss in the year they occur.

3 Interest income from financial assets at fair value through profit or loss

The following table details the interest income earned by the Fund:

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Interest income	**23,282**	42,288
Total	**23,282**	42,288

4 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 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.

The investments of the Fund, and associated risks, are managed by a specialist investment manager, Neuberger Berman Australia 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 include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. VaR analysis is explained in Note 4(b).

4 Financial risk management (continued)

(a) Market risk

(i) Price risk

Price risk arises from investments and derivatives 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. The Investment Manager employs the use of forward currency contracts to hedge currency exposure back to Australian dollar.

The Investment Manager uses research and analysis to monitor variables that elevate price risk and to minimise the downside impact of these variables on the Fund's investments. Additionally, the Investment Manager performs regular reviews of both large security positions held across all portfolios and large market exposures for the Fund.

(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.

The Investment Manager performs regular reviews of currency exposure within the Fund. The Fund does not use forward currency contracts for speculative purposes. The Investment Manager intends to mitigate the Fund’s exposure to all foreign currencies through the use of forward currency contracts hedged back to the Australian dollar.

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

	US Dollars A$'000	Euro A$'000	British Pounds A$'000
As at 30 June 2026			
Cash and cash equivalents	**5,438**	**877**	**22**
Receivables	**–**	**198**	**–**
Due from brokers - receivable for securities sold	**27**	**–**	**–**
Financial assets at fair value through profit or loss	**231,496**	**51,087**	**6,863**
Due to brokers - payable for securities purchased	**(3,578)**	**(1,061)**	**–**
Financial liabilities at fair value through profit or loss	**(782)**	**–**	**(21)**
Net exposure	**232,601**	**51,101**	**6,864**
- Buy foreign currency	**30,412**	**57,267**	**16,923**
- Sell foreign currency	**(265,996)**	**(108,150)**	**(23,652)**
Net exposure including forward currency contracts	**(2,983)**	**218**	**135**
As at 30 June 2025			
Cash and cash equivalents	5,058	179	4
Receivables	135	226	–
Due from brokers - receivable for securities sold	11,374	3,582	1,274
Financial assets at fair value through profit or loss	334,257	80,576	11,397
Due to brokers - payable for securities purchased	(4,722)	(1,406)	(240)
Financial liabilities at fair value through profit or loss	–	(2,079)	–
Net exposure	346,102	81,078	12,435
- Buy foreign currency	263,876	68,721	13,930
- Sell foreign currency	(644,267)	(151,945)	(25,006)
Net exposure including forward currency contracts	(34,289)	(2,146)	1,359

4 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuation in the prevailing levels of market interest rates on its financial positions and cash flows.

The Fund's main interest rate risk arises from its investments in fixed interest and floating interest securities.

Interest rate risk is managed by the Investment Manager. The Investment Manager manages interest rate risk through the active selection of international corporate bonds and international floating rate notes to increase or decrease the total interest rate risk (also called duration) of the Fund.

The table summarises the Fund's exposure to interest rate risks at the end of reporting period.

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	**11,701**	**–**	**–**	**11,701**
Receivables	**–**	**–**	**271**	**271**
Due from brokers - receivable for securities sold	**–**	**–**	**27**	**27**
Financial assets at fair value through profit or loss	**17,619**	**271,242**	**4,782**	**293,643**
Total financial assets	**29,320**	**271,242**	**5,080**	**305,642**
Financial liabilities				
Distribution payable	**–**	**–**	**1,551**	**1,551**
Payables	**–**	**–**	**457**	**457**
Due to brokers - payable for securities purchased	**–**	**–**	**4,639**	**4,639**
Financial liabilities at fair value through profit or loss	**–**	**–**	**860**	**860**
Total financial liabilities	**–**	**–**	**7,507**	**7,507**
Net exposure	**29,320**	**271,242**	**(2,427)**	**298,135**
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	5,882	–	–	5,882
Receivables	–	–	518	518
Due from brokers - receivable for securities sold	–	–	16,190	16,190
Financial assets at fair value through profit or loss	30,310	393,069	45,645	469,024
Total financial assets	36,192	393,069	62,353	491,614
Financial liabilities				
Distribution payable	–	–	2,415	2,415
Payables	–	–	1,951	1,951
Due to brokers - payable for securities purchased	–	–	6,368	6,368
Financial liabilities at fair value through profit or loss	–	–	7,010	7,010
Total financial liabilities	–	–	17,744	17,744
Net exposure	36,192	393,069	44,609	473,870

4 Financial risk management (continued)

(b) Summarised VaR Analysis

Value-at-risk ("VaR") is a statistical technique that attempts to summarise the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents the maximum reasonable loss that an investor could expect during a time period, with a given probability. In order to estimate this future market risk, VaR assumes a normal or "bell shaped" curve of future portfolio returns and uses the unique characteristics of the normal distribution primarily symmetry of future returns both higher and lower than the average future return to estimate the amount of the possible future losses.

To calculate VaR, the Investment Manager uses the historic price volatility and correlations of current portfolio holdings to calculate both the historic average return and the historic standard deviation of returns around the average. These statistics are then extrapolated into the future using the assumption of normal distribution to calculate an expected loss if the future portfolio return volatility behaves according to these assumptions. The VaR calculation presented here for the Fund uses a 99% confidence interval and assumes a 1 month holding period.

Assumptions and limitations of VaR

The calculation process involves gathering the historical price volatility and correlations of the current portfolio holdings to arrive at an estimate of predicted future volatility and expected risk of loss. These limitations and the nature of the VaR measures mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model. VaR represents the probable expected loss that could be experienced during a given period - not the maximum loss that an investor could experience. It must be noted however that while the VaR model is an important and valuable risk management tool, it cannot and does not take account of all possible market conditions and extremities that may impact market price risk. For further information regarding market price risk and other risk factors please refer to the Fund's Information Memorandum and Product Disclosure Statement.

The following table summarises the estimated market risk impact to the profitability of the Fund. The estimated impact has been calculated on the basis of a VaR number incorporating market price, currency and interest rate factors into an overall return risk.

	VaR factor	**Net assets attributable to unit holders**	**Estimated impact of net assets attributable to unit holders**
	%	**$'000**	**$'000**
As at 30 June 2026	**1.61**	**298,135**	**4,800**
As at 30 June 2025	2.05	473,870	9,714

Not all risks to which the portfolio may be exposed are intended to be captured by the VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

(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 main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

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 consider both historical analysis and forward looking information in determining any ECL. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A- 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.

Credit risk is managed through the use of multiple, highly rated counterparties.

4 Financial risk management (continued)

(c) Credit risk (continued)

Concentration of credit risk

The Fund also manages its exposure to credit risk by analysing the investment portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the Fund.

	As at 30 June 2026		As at 30 June 2025	
Sector	**Fair value $'000**	**% of portfolio**	Fair value $'000	% of portfolio
Services	**19,605**	**6.8**	24,959	5.9
Capital Goods	**28,054**	**9.7**	32,975	7.8
Leisure	**14,805**	**5.1**	24,760	5.9
Healthcare	**19,666**	**6.8**	34,920	8.3
Telecommunications	**27,205**	**9.4**	33,690	8.0
Chemicals	**11,068**	**3.8**	14,128	3.3
Retail	**13,540**	**4.7**	17,468	4.1
Financial Services	**16,114**	**5.6**	25,972	6.1
Gas-Distribution	**12,743**	**4.4**	16,514	3.9
Utility	**12,736**	**4.4**	18,018	4.3
Automotive	**10,958**	**3.8**	13,689	3.2
Media	**13,062**	**4.5**	16,590	3.9
Real Estate	**12,275**	**4.3**	20,356	4.8
Technology & Electronics	**8,019**	**2.8**	20,552	4.9
Exploration and production	**8,910**	**3.1**	17,641	4.2
Energy- Others	**18,323**	**6.3**	17,144	4.1
Insurance	**2,713**	**0.9**	12,006	2.8
Metals/Mining Excluding Steel	**8,317**	**2.9**	11,189	2.6
Building Materials	**5,077**	**1.8**	11,523	2.7
Transportation	**5,661**	**2.0**	9,136	2.2
Other	**20,010**	**6.9**	30,149	7.0
Total	**288,861**	**100**	423,379	100

(i) Debt securities

The Fund invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. Where credit rating is not provided by the credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated. Investment into unrated debt securities is decided within the context of the overall risk of the portfolio. The Fund may require collateral or other security to support financial instruments with credit risk.

An analysis of debt by rating is set out in the table below.

	As at	
	30 June 2026	30 June 2025
Rating	**$'000**	$'000
BBB	**5,952**	8,640
BBB-	**3,738**	5,448
BB+	**39,456**	54,879
BB	**50,934**	58,864
BB-	**58,904**	91,169
B+	**36,848**	60,512
B	**44,081**	58,931
B-	**22,086**	42,541
CCC+	**18,004**	27,863
CCC	**4,351**	7,927
CCC-	**1,210**	1,008
CC	**366**	579
Not-rated	**2,931**	5,018
Total	**288,861**	423,379

4 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivative financial instruments

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a material volume of transactions. Master netting arrangements do not result in an offset of financial assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 5 to the financial statements for further analysis of the Fund's master netting arrangements.

(iii) Settlement of securities transactions

All transactions 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.

(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.

(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 or to fund foreign exchange related cash flow requirements.

The Investment Manager mitigates liquidity risk by investing in a diversified portfolio of liquid and illiquid securities. The Fund also maintains a cash of funds and financial assets which can easily be converted to cash as an additional source of liquidity.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	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					
Distributions payable	**1,551**	**–**	**–**	**–**	**1,551**
Payables	**457**	**–**	**–**	**–**	**457**
Due to brokers - payable for securities purchased	**4,639**	**–**	**–**	**–**	**4,639**
Contractual cash flows (excluding derivatives)	**6,647**	**–**	**–**	**–**	**6,647**
As at 30 June 2025					
Distributions payable	2,415	–	–	–	2,415
Payables	1,951	–	–	–	1,951
Due to brokers - payable for securities purchased	6,368	–	–	–	6,368
Contractual cash flows (excluding derivatives)	10,734	–	–	–	10,734

4 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross 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.

As at 30 June 2026	**Less than 1 month $'000**	**1 to 6 months $'000**	**6 to 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Forward currency contracts					
Inflows	**72,084**	**–**	**–**	**–**	**72,084**
(Outflows)	**(72,944)**	**–**	**–**	**–**	**(72,944)**
Total gross settled derivatives	**(860)**	**–**	**–**	**–**	**(860)**
As at 30 June 2025					
Forward currency contracts					
Inflows	266,187	–	–	–	266,187
(Outflows)	(273,197)	–	–	–	(273,197)
Total gross settled derivatives	(7,010)	–	–	–	(7,010)

5 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	**Gross amounts set off in the statement of financial position**	**Net amount of financial instruments presented in the statement of financial position**	**Amounts subject to master netting arrangements**	**Collateral received/ pledged**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2026						
Financial assets						
Forward currency contracts	**4,782**	**–**	**4,782**	**(699)**	**–**	**4,083**
Total	**4,782**	**–**	**4,782**	**(699)**	**–**	**4,083**
Financial liabilities						
Forward currency contracts	**860**	**–**	**860**	**(699)**	**–**	**161**
Total	**860**	**–**	**860**	**(699)**	**–**	**161**
As at 30 June 2025						
Financial assets						
Forward currency contracts	45,645	–	45,645	(5,942)	–	39,703
Total	45,645	–	45,645	(5,942)	–	39,703
Financial liabilities						
Forward currency contracts	7,010	–	7,010	(5,942)	–	1,068
Total	7,010	–	7,010	(5,942)	–	1,068

(i) 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.

6 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (see Note 7 and Note 8)
- Derivative financial instruments (see Note 10)

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.

6 Fair value measurement (continued)

(a) 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.

Some of the inputs to these models may not be market observable 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.

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 forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.

(b) Recognised fair value measurements

The table below presents the Fund's financial assets and financial liabilities 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				
Forward currency contracts	**–**	**4,782**	**–**	**4,782**
International other public sector bonds	**–**	**10,979**	**–**	**10,979**
International corporate bonds	**–**	**260,263**	**–**	**260,263**
International floating rate notes	**–**	**17,619**	**–**	**17,619**
Total financial assets	**–**	**293,643**	**–**	**293,643**
Financial liabilities				
Forward currency contracts	**–**	**860**	**–**	**860**
Total financial liabilities	**–**	**860**	**–**	**860**
As at 30 June 2025				
Financial assets				
Forward currency contracts	–	45,645	–	45,645
International other public sector bonds	–	13,762	–	13,762
International corporate bonds	–	372,997	–	372,997
International commercial mortgages	–	6,310	–	6,310
International floating rate notes	–	30,310	–	30,310
Total financial assets	–	469,024	–	469,024
Financial liabilities				
Forward currency contracts	–	7,010	–	7,010
Total financial liabilities	–	7,010	–	7,010

(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 (2025: nil).

(d) Financial instruments not carried at fair value

The carrying values of financial assets and liabilities carried at amortised cost approximate their fair values due to their short-term nature.

7 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Forward currency contracts	**4,782**	45,645
International other public sector bonds	**10,979**	13,762
International corporate bonds	**260,263**	372,997
International commercial mortgages	**–**	6,310
International floating rate notes	**17,619**	30,310
Total financial assets at fair value through profit or loss	**293,643**	469,024

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 4 and Note 6 to the financial statements.

8 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Forward currency contracts	**860**	7,010
Total financial liabilities at fair value through profit or loss	**860**	7,010

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 4 and Note 6 to the financial statements.

9 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they 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
Opening balance	**286,721**	**473,870**	430,156	694,085
Applications	**8,588**	**14,255**	4,319	7,123
Redemptions	**(113,745)**	**(188,151)**	(148,087)	(240,474)
Reinvestment of distributions	**308**	**508**	333	546
Distributions paid and payable	**–**	**(21,960)**	–	(40,474)
Profit/(loss) for the year	**–**	**19,613**	–	53,064
Closing balance	**181,872**	**298,135**	286,721	473,870

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

9 Net assets attributable to unit holders - equity (continued)

Capital risk management

The Fund considers its net assets attributable to unit holders as capital which is classified as equity. 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.

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 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 variables.

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 derivative instruments:

(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 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 last 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	**427,654**	**4,782**	**423,731**	**860**
Total derivatives	**427,654**	**4,782**	**423,731**	**860**
As at 30 June 2025				
Forward currency contracts	1,050,155	45,645	1,011,520	7,010
Total derivatives	1,050,155	45,645	1,011,520	7,010

11 Distributions to unit holders

The distributions paid and payable 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				
July	**2,271**	**0.8530**	3,612	0.8423
August	**2,130**	**0.8530**	3,604	0.8423
September	**1,993**	**0.8530**	3,595	0.8423
October	**1,911**	**0.8530**	3,587	0.8423
November	**1,851**	**0.8530**	3,575	0.8423
December	**1,808**	**0.8530**	3,555	0.8423
January	**1,790**	**0.8530**	3,540	0.8423
February	**1,764**	**0.8530**	3,491	0.8423
March	**1,670**	**0.8530**	3,444	0.8423
April	**1,633**	**0.8530**	3,371	0.8423
May	**1,588**	**0.8530**	2,685	0.8423
June (payable)	**1,551**	**0.8530**	2,415	0.8423
Total distributions	**21,960**	**10.2360**	40,474	10.1076

12 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	**11,701**	5,882
Total cash and cash equivalents	**11,701**	5,882

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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**19,613**	53,064
Net (gains)/losses on financial instruments at fair value through profit or loss	**83**	(15,452)
Net foreign exchange (gain)/loss	**456**	(1,045)
Proceeds from sale of financial instruments at fair value through profit or loss	**515,119**	820,759
Payments for purchase of financial instruments at fair value through profit or loss	**(334,094)**	(594,490)
Net change in receivables	**2,804**	3,635
Net change in payables	**(132)**	(204)
Net cash inflow/(outflow) from operating activities	**203,849**	**266,267**
(b) Non-cash operating and financing activities		
The following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**508**	546
Total non-cash operating and financing activities	**508**	546

14 Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Applications receivable	**22**	19
Withholding tax receivable	**198**	361
GST receivable	**51**	138
Total receivables	**271**	518

15 Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Management fees and costs payable	**211**	343
Redemptions payable	**246**	1,608
Total payables	**457**	1,951

16 Remuneration of auditor

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

	Year ended	
	30 June 2026 $	30 June 2025 $
KPMG		
*Audit and other assurance services**		
Audit and review of financial statements	**40,000**	–
Total remuneration for audit and other assurance services	**40,000**	–
Total remuneration of KPMG	**40,000**	–

	Year ended	
	30 June 2026 $	30 June 2025 $
PricewaterhouseCoopers		
*Audit and other assurance services**		
Audit and review of financial statements	**–**	45,100
Audit of compliance plan	**2,448**	2,448
Total remuneration for audit and other assurance services	**2,448**	47,548
Taxation services		
Tax compliance services	**15,627**	13,000
Total remuneration for taxation services	**15,627**	13,000
Total remuneration of PricewaterhouseCoopers	**18,075**	60,548

*Effective 20 January 2026, KPMG replaced PricewaterhouseCoopers as auditor of the Fund.

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

17 Related party transactions

The Responsible Entity of the Neuberger Berman Global High Yield 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.

17 Related party transactions (continued)

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors and secretary 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 the 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 year.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2026 and 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 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 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 and there were no material contracts involving management personnel's interests existing at year end.

17 Related party transactions (continued)

(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	**3,086,752**	5,723,530
Management fees and costs payable at year end	**210,728**	342,770

Equity Trustees Limited earned $100,074 (2025: $163,272) for Responsible Entity services provided to the Fund, paid from management fees and costs.

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the management and administration fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Responsible Entity fees are paid directly by the Fund to the Responsible Entity. Expense recoveries include Administrator fees and other expenses.

(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:

Unit holder	**Number of units held opening**	**Number of units held closing**	**Interest held %**	**Movement during the year (acquisitions/ disposals, net)**	**Distributions paid/payable by the Fund $**
As at 30 June 2026					
ETSL AMG Super	**1,671,311**	**799,685**	**0.440**	**(871,626)**	**118,185**
As at 30 June 2025					
ETSL AMG Super	–	1,671,311	0.580	1,671,311	192,682
ETSL ATF Acclaim Super members	503,518	–	–	503,518	4,241
ETSL ATF AMG Super Members	1,809,290	–	–	1,809,290	15,467

(i) Investments

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

18 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 17(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).

19 Events occurring after the reporting period

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

20 Contingent assets, contingent 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 5 to 30 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
24 September 2026

Independent Auditor's Report

To the unitholders of Neuberger Berman Global High Yield Fund

Opinion

We have audited the ***Financial Report*** of Neuberger Berman Global High Yield Fund (the Fund).

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

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

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Other Information

Other Information is financial and non-financial information in the Neuberger Berman Global High Yield Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

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

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In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

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.

KPMG

Andrew Reeves

Partner

Sydney

24 September 2026