# Royal London Global Equity Select Fund

ARSN 690 989 372

# Annual report
# For the period 18 September 2025 to 30 June 2026

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## Contents

Directors' report

Auditor's independence declaration

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Independent auditor's report to the unit holders of Royal London Global Equity Select Fund

This annual report covers Royal London Global Equity Select Fund as an individual entity.

The Responsible Entity of Royal London Global Equity Select 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 Royal London Global Equity Select Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 18 September 2025 to 30 June 2026.

## Principal activities

The Fund was constituted on 15 September 2025, registered with the Australian Securities and Investments Commission on 18 September 2025 and commenced operations on 1 December 2025.

The Fund is an Australian Feeder Fund, which indirectly invests in global equities through its investment in the Royal London Global Equity Select Fund (IRL) S Income AUD share class and R Income GBP share class (the Underlying Fund), managed by Royal London Asset Management Limited (the "Investment Manager"), 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 | Royal London Asset Management Limited |
| Custodian | Apex Fund Services Pty Limited |
| Administrator | SS&C Technologies Australia Pty Ltd |
| Statutory Auditor | Ernst & Young |

## 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 | |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

## 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's performance and benchmark returns for each class for the period 1 December 2025 to 30 June 2026 were as follows:

| Class name | Benchmark | Return (net of fees) | Benchmark (net of fees) |
|---|---|---|---|
| Class I AUD | MSCI All Countries World Net Total Return Index AUD | 15.21% | 5.59% |
| Class R GBP | MSCI All Countries World Net Total Return Index USD | 12.37% | 9.69% |

# Directors' report (continued)

## Review and results of operations (continued)

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

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

| | Period 18 September 2025 to 30 June 2026 |
|---|---|
| Profit/(loss) before finance costs attributable to unit holders for the year ($'000) | **7,240** |
| | |
| Class I AUD | |
| Distributions paid and payable ($)* | **4** |
| Distributions (cents per unit) | **0.0800** |
| | |
| Class R GBP | |
| Distributions paid and payable ($'000) | **89** |
| Distributions (cents per unit) | **0.1758** |

*The distribution for Class I AUD has been rounded to the nearest whole dollar to enhance readability.

## 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 matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

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

## Likely developments and expected results of operations

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

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

## Indemnification and insurance of officers

No insurance premiums are paid 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 Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

# Directors' report (continued)

## 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 the Fund's property during the period are disclosed in Note 12 to the financial statements.

No fees were paid out of the Fund's 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 year are disclosed in Note 12 to the financial statements.

## 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 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 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
30 September 2026

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# Auditor's independence declaration to the directors of Equity Trustees Limited as Responsible Entity for Royal London Global Equity Select Fund

As lead auditor for the audit of the financial report of Royal London Global Equity Select Fund for the financial period from 18 September 2025 to 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rohit Khanna
Partner
30 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

## Statement of comprehensive income

| | Note | Period 18 September 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Income** | | |
| Distribution income | | **159** |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | **7,157** |
| **Total income/(loss)** | | **7,316** |
| | | |
| **Expenses** | | |
| Management fees and costs | 12(g) | **76** |
| **Total expenses** | | **76** |
| | | |
| **Profit/(loss) before finance costs attributable to unit holders for the period** | | **7,240** |
| | | |
| **Finance costs attributable to unit holders** | | |
| Distribution to unit holders | 8 | **89** |
| (Increase)/decrease in net assets attributable to unit holders | 7 | **7,151** |
| **Profit/(loss) for the period** | | **7,240** |
| | | |
| Other comprehensive income | | **-** |
| **Total comprehensive income for the period** | | **-** |

*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 |
|---|---|---|
| **Assets** | | |
| Financial assets at fair value through profit or loss | 5 | **109,645** |
| **Total assets** | | **109,645** |
| | | |
| **Liabilities** | | |
| Distributions payable | 8 | **89** |
| Payables | 10 | **76** |
| **Total liabilities (excluding net assets attributable to unit holders)** | | **165** |
| | | |
| **Net assets attributable to unit holders – liability** | 7 | **109,480** |

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

## Statement of changes in equity

| | Note | Period 18 September 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Total equity at the beginning of the financial period** | | **-** |
| Profit/(loss) for the period | | **-** |
| Other comprehensive income | | **-** |
| **Total comprehensive income** | | **-** |
| Transactions with unit holders 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 beginning 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 | Period 19 September 2025 to 30 June 2026 $'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Payments for purchase of financial instruments at fair value through profit or loss | | **(5)** |
| **Net cash inflow/(outflow) from operating activities** | 9(a) | **(5)** |
| **Cash flows from financing activities** | | |
| Proceeds from applications by unit holders | | **5** |
| **Net cash inflow/(outflow) from financing activities** | | **5** |
| **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** | | **-** |
| **Non-cash operating and financing activities** | 9(b) | **102,483** |

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

# Notes to the financial statements

## Contents

1. General information
2. Summary of material accounting policy information
3. Financial risk management
4. Fair value measurement
5. Financial assets at fair value through profit or loss
6. Structured entities
7. Net assets attributable to unit holders – liability
8. Distributions to unit holders
9. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
10. Payables
11. Remuneration of auditors
12. Related party transactions
13. Transactions with Investment Manager
14. Events occurring after the reporting period
15. Contingent assets and liabilities and commitments

# 1. General information

These financial statements cover Royal London Global Equity Select Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 15 September 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 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 Royal London Asset Management Limited (the "Investment Manager"). The custody services of the Fund are delegated to Apex Fund Services Pty Limited (the "Custodian") and administration services of the Fund are delegated to SS&C Technologies Australia Pty Ltd (the "Administrator").

The Fund is an Australian Feeder Fund, which indirectly invests in global equities through its investment in Royal London Global Equity Select Fund (IRL) S Income AUD share class and R Income GBP share class (the Underlying Fund), managed by Royal London Asset Management Limited (the "Investment Manager") in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

# 2. Summary of material accounting policy information

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

## a. Basis of preparation

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

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

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

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

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' 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).

## 2. Summary of material accounting policy information (continued)

### a. Basis of preparation (continued)

*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”.

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 apply retrospectively by the Fund for the financial year ending 30 June 2028.

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

AASB 2024-2 *Amendments to Australian Accounting standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024 the AASB issued amendments to AASB7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to selling 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 impacts 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 period 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.

## 2. Summary of material accounting policy information (continued)

### b. Financial instruments (continued)

*i. Classification (continued)*

- Financial assets (continued)

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 Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted funds are measured at fair value through profit or loss.

For cash and cash equivalents, 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 (redemptions payable and management fees payable).

*ii. Recognition and derecognition*

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

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

*iii. Measurement*

- Financial instruments at fair value through profit or loss

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

Subsequent to initial recognition, all financial assets 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 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 4 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.

## 2. Summary of material accounting policy information (continued)

### b. Financial instruments (continued)

*v. Impairment*

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

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

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

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

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

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*.

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.

## 2. Summary of material accounting policy information (continued)

### 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.

The Fund does not maintain a cash balance as it is transferred to its Underlying Fund.

### e. Income

*i. Distributions*

Distributions are recognised on an entitlement basis.

*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. Net gains/(losses do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

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

### f. 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, administration and audit fees and other operating expenses.

### g. Income tax

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

### 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.

## 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 profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translate 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.

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.

### m. Applications and redemptions

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

### n. Goods and services tax (GST)

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

### o. Use of estimates and judgements

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

## 2. Summary of material accounting policy information (continued)

### o. 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 4 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 3 for more information on credit risk.

### p. Rounding of amounts

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

### q. Comparative period

The Fund was constituted on 15 September 2025, registered with the Australian Securities and Investments Commission on 18 September 2025 and commenced operations on 1 December 2025. The reporting period covers the period 18 September 2025 to 30 June 2026, hence there is no comparative information.

## 3. Financial risk management

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

The Fund's overall risk management programme focuses on ensuing 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, Royal London Asset Management Limited under an Investment Management Agreement (IMA) approve 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.

### a. Market risk

*i. Price risk*

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

The Fund has a significant concentration of risk arising from its exclusive investment in the Underlying Fund. As at 30 June 2026, the Fund's investment in the Underlying Fund represents 100% of the Fund's financial assets at fair value through profit or loss.

## 3. Financial risk management (continued)

### a. Market risk (continued)

*i. Price risk (continued)*

The price risk in the Underlying Fund is managed by Royal London Asset Management Limited. The value of the Underlying Fund's financial instruments will fluctuate as a result of the changes in market prices whether caused by factors specific to the Underlying Fund's individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All portfolio investments in the Underlying Fund present a risk of loss of capital. The maximum risk resulting from these investments is equivalent to their fair value.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10%.

*ii. Foreign exchange risk*

Foreign exchange risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates.

The Fund's investments in unlisted funds are denominated in Australian dollars and as such there is no direct foreign exchange risk. However, the Underlying Fund holds financial instruments and cash and cash equivalents denominated in a variety of foreign currencies, and as such the Fund is indirectly impacted by fluctuations in the exchange rates of foreign currencies.

The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look through basis for indirect exposure. Consequently, the disclosure of foreign exchange risk in the note may not represent the true foreign exchange risk profile of the Fund, as the unlisted funds it holds has exposure to assets denominated in multiple foreign currencies.

*iii. Cash flow and fair value interest rate risk*

The majority of the Fund's financial assets are non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk. The Fund only holds a residual amount of cash for liquidity and transactional purposes and as such there is no significant direct interest rate risk. The cash is held at floating interest rates and the exposure is immaterial.

### b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and 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 net assets attributable to unit holders** | |
|---|---|---|
| | **Price risk** | |
| | **+10%** | **-10%** |
| | **$'000** | **$'000** |
| **As at 30 June 2026** | **10,965** | **(10,965)** |

## 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 manages credit risk by only entering into agreements with credit worthy parties.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty being its Underlying Fund which is not impaired. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and receivable for units redeemed balances. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

### 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.

The Fund is exposed to indirect liquidity risk via its investment in the Underlying Fund. The Underlying Fund invests in companies assessed by the Investment Manager as having strong long-term value creation potential but are currently trading below their estimate intrinsic value, some of which may not be readily saleable. The Fund manages liquidity risk by maintaining sufficient cash balances to meet its obligations.

The Fund's approach to managing liquidity was to ensure, as far as possible, that it would always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund's Constitution provides for the daily redemption of units and it is therefore exposed to the liquidity risk of meeting unitholders' redemptions. The Fund is generally able to sell its investment holdings and receive proceeds in approximately seven business days. Redemptions are usually processed and paid within ten business days after the redemption day.

The Fund's liquidity risk is managed on an on-going basis by the Responsible Entity by monitoring current cash balances and projecting future cash flow requirements. When the Responsible Entity considers that additional cash reserves may be required, the Responsible Entity will redeem a portion of its investment holdings.

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

*Maturities of non-derivative financial liabilities*

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

## 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 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 observable inputs (Level 2)

The fair value of financial assets 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 used to value financial instruments include:

- Investment in unlisted funds are valued at the redemption price per unit as reported by the underlying fund's investment manager.

The Fund's investment in the Underlying Fund is recorded at the net asset value per unit as reported by Royal London Asset Management Limited, the manager of the Underlying Fund.

The Fund makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investment, or any restrictions on redemptions and the basis of accounting.

### b. Recognised fair value measurements

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

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **As at 30 June 2026** | | | | |
| **Financial assets** | | | | |
| Unlisted fund | **-** | **109,645** | **-** | **109,645** |
| **Total financial assets** | **-** | **109,645** | **-** | **109,645** |

### 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. Financial instruments not carried at fair value

The carrying values of receivables and payables approximate their fair values due to their short-term nature.

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

## 5. Financial assets at fair value through profit or loss

| | As at 30 June 2026 $'000 |
|---|---|
| Unlisted fund | **109,645** |
| **Total financial assets at fair value through profit or loss** | **109,645** |

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 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 its investment in the Underlying Fund to be a structured entity.

The Fund invests in the Underlying Fund for the purpose of capital appreciation.

The exposure to investment in Underlying Fund at fair value is disclosed in the following table:

| | Fair value of investment As at 30 June 2026 $'000 |
|---|---|
| Royal London Global Equity Select Fund | **109,645** |
| **Total investment in the Underlying Fund** | **109,645** |

The fair value of the investment in the Underlying Fund is included in financial assets at fair value through profit or loss in the statements of financial position.

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

During the period 18 September 2025 to 30 June 2026, the total gains/(losses) incurred on investments in the Underlying Fund were $7,157,871. The Fund also earned $159,235 distribution income as a result of its interest in the Underlying Fund.

## 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:

| | Period 18 September 2025 to 30 June 2026 Units '000 | $'000 |
|---|---|---|
| **Class R GBP** | | |
| Opening balance | **-** | **-** |
| Applications | **50,880** | **102,324** |
| Increase/(decrease) in net assets attributable to unit holders | **-** | **7,151** |
| **Closing balance** | **50,880** | **109,475** |
| | | |
| **Class I AUD** | | |
| Opening balance | **-** | **-** |
| Applications | **5** | **5** |
| Increase/(decrease) in net assets attributable to unit holders* | **-** | **-** |
| **Closing balance** | **5** | **5** |
| | | |
| **Closing balance** | **50,885** | **109,480** |

*The amount of $331 is below the reporting threshold used in the financial statements, which are rounded to the nearest thousand dollars.

## 7. Net assets attributable to unit holders – liability (continued)

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. Each unit within the same class has the same rights as all other units within that class. Each unit class has a different management fee rate.

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

### Capital risk management

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

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.

As the Fund will be investing all or most of its assets in the Underlying Fund, it may be impacted by Swing Pricing (also known as a dilution adjustment).

The Fund applies swing pricing to mitigate the impact of transaction costs arising from significant investor subscriptions or redemptions. Where applicable, the Underlying Fund's NAV may be adjusted upward or downward to ensure that these costs are borne by the transaction investors rather than existing unit holders.

## 8. Distributions to unit holders

The distributions declared during the period were as follows:

| | Period 18 September 2025 to 30 June 2026 | |
|---|---|---|
| | $'000 | CPU |
| **Class R GBP** | | |
| June (payable) | **89** | **0.1758** |
| **Total distributions** | **89** | |
| | | |
| **Class I AUD** | | |
| June (payable)* | **4** | **0.0800** |
| **Total distributions** | **4** | |

*The distribution for Class I AUD has been rounded to the nearest whole dollar to enhance readability.

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

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

| | Period 18 September 2025 to 30 June 2026 $'000 |
|---|---|
| Profit/(loss) for the year | - |
| Increase/(decrease) in net assets attributable to unitholders | **7,151** |
| Distributions to unit holders | **89** |
| Payments for purchase of financial instruments at fair value through profit or loss | **(5)** |
| Net (gains)/losses on financial instruments at fair value through profit or loss | **(7,157)** |
| Dividend and distribution income reinvested | **(159)** |
| Net change in receivables | **-** |
| Net change in payables | **76** |
| **Net cash inflow/(outflow) from operating activities** | **(5)** |

### b. Non-cash operating and financing activities

| | |
|---|---|
| The following distribution received from the Underlying fund were satisfied by the issue of units in the Underlying Fund under the distribution reinvestment plan | **159** |
| The following investment purchases were satisfied by in-specie applications received from unit holders | **102,324** |
| **Total non-cash operating and financing activities** | **102,483** |

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

## 10. Payables

| | As at 30 June 2026 $'000 |
|---|---|
| Management fees and costs payable | **76** |
| **Total payables** | **76** |

## 11. Remuneration of auditors

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

| | Period 18 September 2025 to 30 June 2026 $ |
|---|---|
| **Ernst & Young** | |
| *Audit and other assurance services* | |
| Audit of financial statements | **13,500** |
| **Total auditor remuneration and other assurance services** | **13,500** |
| *Taxation services* | |
| Tax compliance services | **12,644** |
| **Total remuneration for taxation services** | **12,644** |
| **Total Remuneration of Ernst & Young** | **26,144** |
| **PriceWaterhouseCoopers** | |
| *Audit and other assurance services* | |
| Audit of compliance plan | **2,448** |
| **Total auditor remuneration and other assurance services** | **2,448** |
| **Total remuneration of PriceWaterhouseCoopers** | **2,448** |

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

## 12. Related party transactions

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

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

### a. Key management personnel

*i. Directors*

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

| | |
|---|---|
| Michael J O'Brien | Chairman |
| Russell W Beasley | |
| David B Warren | |
| Andrew P Godfrey | |
| Johanna E Platt | |

*ii. Responsible Entity*

Other than fees paid to the Responsibility 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 reporting period.

## 12. 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 2026.

### d. Key management personnel compensation

Key management personnel are paid by Equity Trustee 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 reporting period and there were no material contracts involving management personnel's interests existing at the end of the reporting period.

### g. Responsible Entity fees and other transactions

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

| | Period 19 September 2025 to 30 June 2026 $ |
|---|---|
| Management fees and costs for the year | **76,217** |
| Management fees and costs payable at year end | **76,217** |

Equity Trustees Limited earned $35,064 for Responsible Entity fees provided to the Fund paid from management fees and costs, including the establishment fee of $10,000.

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

### h. Related party unit holdings

Parties related to the Fund (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity) held no units in the Fund as at 30 June 2026.

### i. Investments

The Fund did not hold any investments in the Responsible Entity or its related parties during the period.

## 13. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in the management fees and costs as disclosed in note 13(g).

Under the Fund's Investment Management Agreement (IMA) the Investment Manager is not entitled to receive any management fee in respect of the Fund's investment in the Underlying Fund.

As at 30 June 2026, the Fund's Investment Manager was the sole unit holder of the Fund.

Other than disclosed in note 6, the Fund did not hold investments in other Schemes managed by the Fund's Investment Manager during the reporting period.

## 14. Events occurring after the reporting period

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

## 16. Contingent assets and liabilities and commitments

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

# Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 26 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 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
30 September 2026

Shape the future
with confidence

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# Independent Auditor's Report to the unit holders of Royal London Global Equity Select Fund

## Opinion

We have audited the financial report of Royal London Global Equity Select Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 18 September 2025 to 30 June 2026, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of 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 2026 and of its financial performance for the period from 18 September 2025 to 30 June 2026; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for Opinion

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

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

## Information other than the Financial Report and Auditor's Report Thereon

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters relating 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Shape the future with confidence

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Rohit Khanna
Partner
Sydney
30 September 2026