

# **T. Rowe Price Global Structured Research Equity Fund**

ARSN 686 944 230

## **Annual report**

**For the period 22 May 2025 to 30 June 2026**

# T. Rowe Price Global Structured Research Equity Fund

ARSN 686 944 230

## Annual report

**For the period 22 May 2025 to 30 June 2026**

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This annual report covers T. Rowe Price Global Structured Research Equity Fund as an individual entity.

The Responsible Entity of T. Rowe Price Global Structured Research Equity 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 T. Rowe Price Global Structured Research Equity Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 22 May 2025 to 30 June 2026.

### Principal activities

The Fund was constituted on 6 May 2025, registered with the Australian Securities and Investments Commission on 22 May 2025 and commenced operations on 29 July 2025.

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a portfolio of global equities across developed and developing markets. In addition, the Fund may use derivatives for hedging purposes, to reduce its exposure to fluctuations between the Fund's base currency and the currencies of its underlying investments.

Currently, the Fund obtains exposure to securities by investing in the T. Rowe Price Funds SICAV Global Structured Research Equity Fund (the Underlying Fund). Class I of the Fund invests in the Underlying Fund's Class S (AUD), and Class I (Hedged) invests in the Underlying Fund's Class Sh (AUD).

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:

| <b>Service</b>              | <b>Provider</b>                 |
|-----------------------------|---------------------------------|
| Responsible Entity          | Equity Trustees Limited         |
| Investment Manager          | T. Rowe Price Australia Limited |
| Custodian and Administrator | JPMorgan Chase Bank, N.A.       |
| Statutory Auditor           | PricewaterhouseCoopers          |

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period 22 May 2025 to 30 June 2026 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 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 for Class I was 14.53% (net of fees) and Class I (Hedged) was 21.84% (net of fees) for the period 22 May 2025 to 30 June 2026. The Fund's benchmark, the MSCI All Country World Index ex-Australia Net (unhedged) returned 14.01% for Class I and the MSCI All Country World Index ex-Australia Net (hedged) returned 22.22% for Class I (Hedged).

The Fund's performance is calculated based on the percentage change in the ex-dividend redemption price in the Fund over the period (with any distributions paid during the period reinvested at the ex-dividend Net Asset Value per unit). Returns are disclosed after fees and expenses but before taxes.

## Directors' report (continued)

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

|                                                                                         | <b>For the period<br/>22 May 2025<br/>to<br/>30 June 2026</b> |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Profit/(loss) before finance costs attributable to unit holders for the period (\$'000) | <b>4,858</b>                                                  |
| <b><i>Distributions - Class I (Hedged)</i></b>                                          |                                                               |
| Distributions paid and payable (\$'000)                                                 | <b>130</b>                                                    |
| Distributions (cents per unit)                                                          | <b>10.08</b>                                                  |

There were no distributions declared for the Class I for the period ended 30 June 2026.

### Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

### Matters subsequent to the end of the financial period

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

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

### Likely developments and expected results of operations

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

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

### Indemnification and insurance of officers

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

### Indemnification of auditor

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

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

Fees paid to the Responsible Entity and its associates out of Fund property during the period are disclosed in Note 14 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 14 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 6 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.

## Directors' report (continued)

### 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  
9 September 2026



## Auditor's Independence Declaration

As lead auditor of T. Rowe Price Global Structured Research Equity Fund's financial report for the period 22 May 2025 to 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
9 September 2026

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## Statement of comprehensive income

|                                                                                  | Note  | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$'000 |
|----------------------------------------------------------------------------------|-------|---------------------------------------------------------------|
| <b>Income</b>                                                                    |       |                                                               |
| Interest income from financial assets at amortised cost                          |       | 3                                                             |
| Net gains/(losses) on financial instruments at fair value through profit or loss |       | <u>4,980</u>                                                  |
| <b>Total income/(loss)</b>                                                       |       | <u>4,983</u>                                                  |
| <b>Expenses</b>                                                                  |       |                                                               |
| Management fees and costs                                                        | 14(g) | <u>125</u>                                                    |
| <b>Total expenses</b>                                                            |       | <u>125</u>                                                    |
| <b>Profit/(loss) attributable to unit holders for the period</b>                 |       | <u>4,858</u>                                                  |
| <b>Finance costs attributable to unit holders</b>                                |       |                                                               |
| Distributions to unit holders                                                    | 8     | (130)                                                         |
| (Increase)/decrease in net assets attributable to unit holders                   | 6     | <u>(4,728)</u>                                                |
| <b>Profit/(loss) for the period</b>                                              |       | —                                                             |
| Other comprehensive income                                                       |       | <u>—</u>                                                      |
| <b>Total comprehensive income for the period</b>                                 |       | <u>—</u>                                                      |

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

**Statement of financial position**

|                                                                              | Note | As at<br>30 June<br>2026<br>\$'000 |
|------------------------------------------------------------------------------|------|------------------------------------|
| <b>Assets</b>                                                                |      |                                    |
| Cash and cash equivalents                                                    | 9    | 67                                 |
| Receivable for securities sold                                               |      | 50                                 |
| Receivables                                                                  | 11   | 10                                 |
| Financial assets at fair value through profit or loss                        | 5    | <u>54,269</u>                      |
| <b>Total assets</b>                                                          |      | <u>54,396</u>                      |
| <br><b>Liabilities</b>                                                       |      |                                    |
| Distributions payable                                                        | 8    | 130                                |
| Payables                                                                     | 12   | <u>123</u>                         |
| <b>Total liabilities (excluding net assets attributable to unit holders)</b> |      | <u>253</u>                         |
| <br><b>Net assets attributable to unit holders - liability</b>               | 6    | <u>54,143</u>                      |

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

**Statement of changes in equity**

|                                                              | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$'000 |
|--------------------------------------------------------------|---------------------------------------------------------------|
| <b>Total equity at the beginning of the financial period</b> | —                                                             |
| Profit/(loss) for the period                                 | —                                                             |
| Other comprehensive income                                   | —                                                             |
| <b>Total comprehensive income</b>                            | —                                                             |
| Transactions with unit holders in their capacity as owners   | —                                                             |
| <b>Total equity at the end of the financial period*</b>      | —                                                             |

\*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.*

**Statement of cash flows**

|                                                                                     |       | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$'000 |
|-------------------------------------------------------------------------------------|-------|---------------------------------------------------------------|
|                                                                                     | Note  |                                                               |
| <b>Cash flows from operating activities</b>                                         |       |                                                               |
| Proceeds from sale of financial instruments at fair value through profit or loss    |       | 1,572                                                         |
| Payments for purchase of financial instruments at fair value through profit or loss |       | (50,911)                                                      |
| Interest income received from financial assets at amortised cost                    |       | 3                                                             |
| Management fees and costs paid                                                      |       | (61)                                                          |
| <b>Net cash inflow/(outflow) from operating activities</b>                          | 10(a) | <u>(49,397)</u>                                               |
| <br><b>Cash flows from financing activities</b>                                     |       |                                                               |
| Proceeds from applications by unit holders                                          |       | 51,908                                                        |
| Payments for redemptions by unit holders                                            |       | (2,444)                                                       |
| <b>Net cash inflow/(outflow) from financing activities</b>                          |       | <u>49,464</u>                                                 |
| <br><b>Net increase/(decrease) in cash and cash equivalents</b>                     |       | <br>67                                                        |
| <br><b>Cash and cash equivalents at the end of the period</b>                       | <br>9 | <br><u>67</u>                                                 |

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

## Notes to the financial statements

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## 1 General information

These financial statements cover T. Rowe Price Global Structured Research Equity Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 22 May 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 T. Rowe Price 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 long-term capital appreciation by investing primarily in a portfolio of global equities across developed and developing markets. In addition, the Fund may use derivatives for hedging purposes, to reduce its exposure to fluctuations between the Fund's base currency and the currencies of its underlying investments.

Currently, the Fund obtains exposure to securities by investing in the T. Rowe Price Funds SICAV Global Structured Research Equity Fund (the Underlying Fund). Class I of the Fund invests in the Underlying Fund's Class S (AUD), and Class I (Hedged) invests in the Underlying Fund's Class Sh (AUD).

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 the period 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).

#### (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 be applied retrospectively by the Fund for the financial year ending 30 June 2028.

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

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).

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

### (a) Basis of preparation (continued)

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

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 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 years and on foreseeable future transactions.

### (b) Financial instruments

#### *(i) Classification*

- Financial assets

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

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

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

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

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

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

- Financial liabilities

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

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

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

#### (v) Offsetting financial instruments

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

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

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

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

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-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 it 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.

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

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

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 current redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

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

### (d) Cash and cash equivalents

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

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

### (e) Income

#### (i) Interest income

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

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.

#### (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.

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.

As per the Fund's Product Disclosure Statement (PDS), management fees and costs include ordinary expenses such as responsible entity fees, investment management fees, custody and administration fees, audit fees and other ordinary expenses, excluding transaction costs. The total of these ordinary expenses are capped at the rate disclosed in the PDS. If the ordinary expenses exceed the disclosed cap then the Investment Manager will cover the shortfall and reimburse this to the Fund.

### (g) Income tax

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

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

### (h) Distributions

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

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

### (i) Increase/decrease in net assets attributable to unit holders

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

### (j) Receivable for securities sold

Amounts receivable for securities sold represent receivables for securities sold that have been contracted for but not yet delivered by the end of the period. The receivable for securities sold balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### (k) Receivables

Receivables may include amounts for reduced input tax credits (RITC). 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 period.

### (m) Applications and redemptions

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

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

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

### (o) Use of estimates and judgements

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

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.

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

### **(q) Comparative period**

The Fund was constituted on 6 May 2025, registered with the Australian Securities and Investments Commission on 22 May 2025 and commenced operations on 29 July 2025. The report covers for the period 22 May 2025 to 30 June 2026 only, 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 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 Fund's policy allows it to use derivative financial instruments in managing its financial risks.

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

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

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

### **(a) Market risk**

#### *(i) 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.

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 price risk in the Underlying Fund is managed by T. Rowe Price Australia Limited, the manager of the Underlying Fund, taking into account the asset allocation of each holding of the Underlying Fund in order to minimise the risk associated with particular sectors while continuing to follow their respective investment objective.

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 exposure for the Fund.

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 +/-12.5%.

#### *(ii) Cash flow and fair value interest rate risk*

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

#### *(iii) Foreign exchange risk*

At 30 June 2026, the Fund invests in an AUD share class of the Underlying Fund and is therefore not directly exposed to foreign exchange risk.

### 3 Financial risk management (continued)

#### (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 estimates, 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 operating profit/ net assets attributable to unit holders |                |
|---------------------------|---------------------------------------------------------------------|----------------|
|                           | Price risk                                                          |                |
|                           | +12.5%                                                              | -12.5%         |
|                           | \$'000                                                              | \$'000         |
| <b>As at 30 June 2026</b> | <b>6,784</b>                                                        | <b>(6,784)</b> |

#### (c) Credit risk

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

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

##### (i) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1+ (as determined by the S&P) or higher.

#### (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.

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 reporting period.

The Fund is exposed to indirect liquidity risk via its investment in the Underlying Fund. The Underlying Fund manages liquidity risk by maintaining sufficient cash balances to meet its obligations.

##### (i) 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. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

##### (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:

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

##### (b) Recognised fair value measurements

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

| As at 30 June 2026            | Level 1<br>\$000 | Level 2<br>\$000 | Level 3<br>\$000 | Total<br>\$000 |
|-------------------------------|------------------|------------------|------------------|----------------|
| <b>Financial assets</b>       |                  |                  |                  |                |
| Unlisted funds                | —                | 54,269           | —                | 54,269         |
| <b>Total financial assets</b> | —                | 54,269           | —                | 54,269         |

##### (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 financial instruments not measured at fair value through profit and loss include:

- Cash and cash equivalents, balances receivable for securities sold and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current period.

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

|                                                                    | As at<br>30 June<br>2026<br>\$'000 |
|--------------------------------------------------------------------|------------------------------------|
| Unlisted funds                                                     | 54,269                             |
| <b>Total financial assets at fair value through profit or loss</b> | <b>54,269</b>                      |

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 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity. Movements in the number of units and net assets attributable to unit holders during the period were as follows:

|                                                                | For the period<br>22 May 2025<br>to<br>30 June 2026 |               |
|----------------------------------------------------------------|-----------------------------------------------------|---------------|
|                                                                | Units<br>'000                                       | \$'000        |
| <b>Class I</b>                                                 |                                                     |               |
| Opening balance                                                | –                                                   | –             |
| Applications                                                   | 1,000                                               | 21,265        |
| Increase/(decrease) in net assets attributable to unit holders | –                                                   | 1,647         |
| <b>Closing balance</b>                                         | <b>1,000</b>                                        | <b>22,912</b> |
| <b>Class I (Hedged)</b>                                        |                                                     |               |
| Opening balance                                                | –                                                   | –             |
| Applications                                                   | 1,394                                               | 30,649        |
| Redemptions                                                    | (107)                                               | (2,499)       |
| Increase/(decrease) in net assets attributable to unit holders | –                                                   | 3,081         |
| <b>Closing balance</b>                                         | <b>1,287</b>                                        | <b>31,231</b> |
| <b>Total</b>                                                   |                                                     | <b>54,143</b> |

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 and investment restrictions.

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.

## 7 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 investments in Underlying Fund at fair value is disclosed in the following table:

|                                             | As at<br>30 June<br>2026 |
|---------------------------------------------|--------------------------|
| T. Rowe Price Funds SICAV                   | 22,904                   |
| T. Rowe Price Funds SICAV (Hedged)          | 31,365                   |
| <b>Total investments in Underlying Fund</b> | <b>54,269</b>            |

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

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

During the period ended 30 June 2026, total gains/(losses) on investment in the Underlying was \$4,980,157. The Fund did not receive any distribution income from its investment in the Underlying Fund, as the investment is held in the accumulation classes.

## 8 Distributions to unit holders

The distributions declared during the period were as follows:

|                                | For the period<br>22 May 2025<br>to<br>30 June 2026 |       |
|--------------------------------|-----------------------------------------------------|-------|
|                                | \$'000                                              | CPU   |
| <b>Class I (Hedged)</b>        |                                                     |       |
| <b>Distributions</b>           |                                                     |       |
| June (payable)                 | 130                                                 | 10.08 |
| <b>Total distributions</b>     | 130                                                 | 10.08 |
| <br><b>Total distributions</b> | <br>130                                             |       |

There were no distributions declared for the Class I for the period ended 30 June 2026.

## 9 Cash and cash equivalents

|                                        | As at<br>30 June<br>2026<br>\$'000 |
|----------------------------------------|------------------------------------|
| Cash at bank                           | 67                                 |
| <b>Total cash and cash equivalents</b> | <b>67</b>                          |

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

|                                                                                                   | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$'000 |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b> |                                                               |
| Increase/(decrease) in net assets attributable to unit holders                                    | 4,728                                                         |
| Distributions to unit holders                                                                     | 130                                                           |
| Proceeds from sale of financial instruments at fair value through profit or loss                  | 1,572                                                         |
| Payments for purchase of financial instruments at fair value through profit or loss               | (50,911)                                                      |
| Net (gains)/losses on financial instruments at fair value through profit or loss                  | (4,980)                                                       |
| Net change in receivables                                                                         | (4)                                                           |
| Net change in payables                                                                            | 68                                                            |
| <b>Net cash inflow/(outflow) from operating activities</b>                                        | <b>(49,397)</b>                                               |

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

## 11 Receivables

|                          | As at<br>30 June<br>2026<br>\$'000 |
|--------------------------|------------------------------------|
| Applications receivable  | 6                                  |
| GST receivable           | 4                                  |
| <b>Total receivables</b> | <b>10</b>                          |

## 12 Payables

|                                   | As at<br>30 June<br>2026<br>\$'000 |
|-----------------------------------|------------------------------------|
| Redemptions payable               | 55                                 |
| Management fees and costs payable | 68                                 |
| <b>Total payables</b>             | <b>123</b>                         |

### 13 Remuneration of auditor

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

|                                                         | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$ |
|---------------------------------------------------------|-----------------------------------------------------------|
| <b>PricewaterhouseCoopers</b>                           |                                                           |
| <i>Audit and other assurance services</i>               |                                                           |
| Audit of the financial statements                       | 15,500                                                    |
| Audit of compliance plan                                | <u>2,448</u>                                              |
| Total auditor remuneration and other assurance services | <u>17,948</u>                                             |
| <i>Taxation services</i>                                |                                                           |
| Tax compliance services                                 | <u>19,958</u>                                             |
| Total remuneration for taxation services                | <u>19,958</u>                                             |
| <b>Total remuneration of PricewaterhouseCoopers</b>     | <u><b>37,906</b></u>                                      |

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

### 14 Related party transactions

The Responsible Entity of T. Rowe Price Global Structured Research Equity 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 period and up to the date of this report.

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

##### (ii) Responsible Entity

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

##### (iii) Other key management personnel

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

#### (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.

## 14 Related party transactions (continued)

### (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 period and there were no material contracts involving management personnel's interests existing at period end.

### (g) Responsible Entity fees and other transactions

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

|                                                            | For the period<br>22 May 2025<br>to<br>30 June 2026<br>\$ |
|------------------------------------------------------------|-----------------------------------------------------------|
| Management fees and costs for the period                   | 125,133                                                   |
| Management fees and costs payable at the end of the period | 67,651                                                    |

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. Expense recoveries include Administrator fees and other expenses. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

During the period, Equity Trustees Limited earned \$19,927 for Responsible Entity fees which was paid from management fees and costs.

The Responsible Entity's establishment fee of \$20,000 was paid directly by the Investment Manager outside of the Fund.

### (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) held no units in the Fund as at 30 June 2026.

### (i) Investments

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

## 15 Transactions with the Investment Manager

Management fees are paid by the Fund directly to the Investment Manager and are included in the management fees and costs disclosed in Note 14(g).

The Investment Manager is not entitled, under the Fund's Investment Management Agreement (IMA), to receive any management fee charged by the Underlying Fund.

Other than as disclosed in Note 7 of this report, the Fund did not hold any investments in other schemes managed by the Fund's Investment Manager during the reporting period.

## **16 Events occurring after the reporting period**

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

## **17 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 24 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial 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  
9 September 2026



## Independent auditor's report

To the unit holders of T. Rowe Price Global Structured Research Equity Fund

### Our opinion

In our opinion, the accompanying financial report of T. Rowe Price Global Structured Research Equity Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the period 22 May 2025 to 30 June 2026; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the period 22 May 2025 to 30 June 2026;
- the statement of changes in equity for the period 22 May 2025 to 30 June 2026;
- the statement of cash flows for the period 22 May 2025 to 30 June 2026;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

## **Independence**

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

## **Other information**

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the period 22 May 2025 to 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

## **Responsibilities of the directors of the Responsible Entity for the financial report**

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



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

### **Auditor's responsibilities for the audit of the financial report**

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

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

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
9 September 2026