JPMorgan US 100Q Equity Premium Income ETF

ARSN 666 287 485

ABN 84 375 868 801

Annual report

For the year ended 30 June 2026

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Contents

These financial statements cover JPMorgan US 100Q Equity Premium Income ETF as an individual entity.

The Responsible Entity of JPMorgan US 100Q Equity Premium Income ETF is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648).

The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity (the "Responsible Entity") of JPMorgan US 100Q Equity Premium Income ETF (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund was constituted on 6 March 2023 and commenced operations on 23 May 2023.

The Fund aims to invest in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

The Fund seeks to provide the majority of the returns associated with the benchmark while exposing investors to less risk through lower volatility and still offering incremental income by investing substantially in the JPMorgan Nasdaq Equity Premium Income ETF (the "Underlying Fund"). The Underlying Fund is an exchange traded fund that is traded on the Nasdaq Stock Market LLC exchange ("NASDAQ"). The Underlying Fund seeks to create a portfolio of equity securities with a lower volatility level than the benchmark and also investing in equity-linked notes (ELN). The Underlying Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable level. Under normal circumstances, the Underlying Fund invests at least 80% of its assets in equity securities and 20% into ELNs.

The Fund did not have any employees during the year.

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

Directors

The Directors of Perpetual Trust Services Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Alexis Dodwell	
Glenn Foster	
Phillip Blackmore	
David Manoukian	Alternate Director for Phillip Blackmore (Appointed effective 17 November 2025)
Vicki Riggio	Alternate Director for Phillip Blackmore (Resigned effective 16 November 2025)

Review of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

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

	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) ($'000)	**15,678**	3,943
Distributions - Class E		
Distributions paid ($'000)	**7,579**	5,728
Distributions (cents per unit)	**539.80**	564.95
Distributions - Class E (Hedged)		
Distributions paid ($'000)	**2,169**	460
Distributions (cents per unit)	**1,097.92**	536.85

Directors' report (continued)

Significant changes in state of affairs

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 19 May 2026, JPMorgan Asset Management (Australia) Limited as the Investment Manager, redeemed the entire seed capital from Class E (Hedged). The total value of the redemption equated to $1,232,188.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

As part of the ongoing product review to provide investors with relevant investment outcomes, the Fund, with Perpetual Trust Services Limited as the Responsible Entity and JPMorgan Asset Management (Australia) Limited as the Investment Manager, will undergo structural changes. The Fund will change its underlying investment from the JPMorgan Nasdaq Equity Premium Income ETF listed on the NASDAQ Stock Market Exchange LLC to the JPMorgan ETFs (Ireland) ICAV – Nasdaq Equity Premium Income Active UCITS ETF, an exchange traded fund listed on the London Stock Exchange. This change reflects a switch in the underlying exchange-traded fund while maintaining the same investment objective. Total management fees and costs will remain unchanged at 0.40% per annum. Effective 31 July 2026, the fund and trading names of the classes will be updated to better align with the investment strategy and the benchmark of the Fund, and also comply with ASIC Regulatory Guide 282 Exchange Traded Products and ASX Operating Rules and Procedures. Further details will be available in the updated Product Disclosure Statement for the Fund and Target Market Determinations for the Classes.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(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 governing documents of the Fund and in accordance with 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 and auditors

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001,* the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 15 of the financial statements.

No fees were paid out of Fund's property to the Directors of the Responsible Entity during the year.

Units in the Fund

The movement in units on issue in the Fund during the year are disclosed in Note 10 of the financial statements.

The value of the Fund's assets and liabilities are disclosed on the Statement of financial position and derived using the basis set out in Note 2 of 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

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission (ASIC) relating to the ''rounding off'' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, 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 Perpetual Trust Services Limited.

Director

Perpetual Trust Services Limited

Sydney

11 September 2026

Auditor’s Independence Declaration

As lead auditor of JPMorgan US 100Q Equity Premium Income ETF's financial report for the year ended 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.

George Sagonas
Partner
PricewaterhouseCoopers

Sydney
11 September 2026

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Statement of comprehensive income

		Year ended	
	Notes	**30 June 2026 $'000**	30 June 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**6**	5
Distribution income		**10,101**	7,267
Net gains/(losses) on financial instruments at fair value through profit or loss		**7,197**	(2,247)
Net foreign exchange gains/(losses) on cash and cash equivalents		**(41)**	67
Management costs reimbursement	15	**299**	273
Total investment income/(loss)		**17,562**	5,365
Expenses			
Management fees	15	**347**	306
Transaction costs		**22**	26
Withholding taxes		**1,515**	1,090
Total operating expenses		**1,884**	1,422
Operating profit/(loss)		**15,678**	3,943
Finance costs attributable to unitholders			
Distributions to unitholders	11	**(9,748)**	(6,188)
(Increase)/decrease in net assets attributable to unitholders	10	**(5,930)**	2,245
Profit/(loss) for the year		**–**	–
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year		**–**	–

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

Statement of financial position

	Notes	As at 30 June 2026 $'000	 30 June 2025 $'000
Assets			
Cash and cash equivalents	12	**489**	326
Applications receivable		**577**	–
Other receivables		**105**	104
Financial assets at fair value through profit or loss	6	**108,151**	82,257
Total assets		**109,322**	82,687
Liabilities			
Distribution payable	11	**1,147**	–
Other payables		**127**	115
Due to brokers - payable for securities purchased		**649**	–
Financial liabilities at fair value through profit or loss	7	**408**	3
Total liabilities		**2,331**	118
Net assets attributable to unitholders - liability	10	**106,991**	82,569

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

Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the financial year		**–**	–
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		**–**	–
Other comprehensive income/(loss)		**–**	–
Total comprehensive income/(loss) for the year		**–**	–
Transactions with unitholders			
Applications		**–**	–
Redemptions		**–**	–
Distributions paid and payable		**–**	–
Total transactions with unitholders		**–**	–
Total equity at the end of the financial year		**–**	–

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

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended **30 June 2026 $'000**	 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**23,305**	20,650
Payments for purchase of financial instruments at fair value through profit or loss		**(40,942)**	(71,053)
Transaction costs		**(24)**	(27)
Interest received from financial assets at amortised cost		**6**	5
Distributions received		**8,580**	6,139
Management costs reimbursement received		**311**	397
Management costs paid		**(346)**	(427)
Net cash inflow/(outflow) from operating activities	13(a)	**(9,110)**	(44,316)
Cash flows from financing activities			
Proceeds from applications by unitholders		**39,322**	70,993
Payments for redemptions by unitholders		**(21,763)**	(20,529)
Distributions paid		**(8,245)**	(6,021)
Net cash inflow/(outflow) from financing activities		**9,314**	44,443
Net increase/(decrease) in cash and cash equivalents		**204**	127
Cash and cash equivalents at the beginning of the year		**326**	132
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(41)**	67
Cash and cash equivalents at the end of the year	12	**489**	326
Non-cash financing activities	13(b)	**356**	167

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

1 General information

These financial statements cover JPMorgan US 100Q Equity Premium Income ETF (the “Fund”) as an individual entity. The Fund was constituted on 6 March 2023 and commenced operations on 23 May 2023.

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity’s registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Investment Manager of the Fund is JPMorgan Asset Management (Australia) Limited, (ABN 55 143 832 080) (AFSL 376919) (the “Investment Manager”). The Investment Manager’s registered office is Level 31, 101 Collins Street, Melbourne, VIC 3000.

The Fund seeks to provide the majority of the returns associated with the benchmark while exposing investors to less risk through lower volatility and still offering incremental income by investing substantially in the JPMorgan Nasdaq Equity Premium Income ETF (the "Underlying Fund"). The Underlying Fund is an exchange traded fund that is traded on the Nasdaq Stock Market LLC exchange ("NASDAQ"). The Underlying Fund seeks to create a portfolio of equity securities with a lower volatility level than the benchmark and also investing in equity linked notes (ELN). The Underlying Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable level. Under normal circumstances, the Underlying Fund invests at least 80% of its assets in equity securities and 20% into ELNs.

On 19 May 2026, JPMorgan Asset Management (Australia) Limited as the Investment Manager, redeemed the entire seed capital from Class E (Hedged). The total value of the redemption equated to $1,232,188.

The financial statements of the Fund are for the year ended 30 June 2026. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 11 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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 are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

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 twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

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

(ii) New and amended standards adopted by the Fund

The following are the new standards and amendments effective from 1 July 2025 (unless otherwise stated):

• *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Fund (continued)

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *AASB 18 Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces *AASB 101 Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to *AASB 107 Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*

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.

The Directors of the Responsible Entity of the Fund are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

- Financial Assets:

The Fund classifies its investments 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 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.

For derivatives and listed unit trusts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial Liabilities:

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

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers and payables).

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/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 fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets and financial 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 values of financial instruments are determined are disclosed in Note 5.

(iv) Offsetting financial instruments

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

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position. Refer to Note 4 to the financial statements for further information.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses (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 counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. 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.

(c) Net assets attributable to unitholders

Unitholders can choose to invest in Class E units or Class E (Hedged) units both of which are exchange traded. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

As stipulated in the Product Disclosure Statement (PDS), units can be put back to the Fund, through the Authorised Participant, at any time for cash based on the redemption price.

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

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 policies (continued)

(c) Net assets attributable to unitholders (continued)

The Fund classifies the net assets attributable to unit holders as liabilities as they do not satisfy all the above criteria.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund’s main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within distribution income when the Fund’s right to receive payments is established.

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

The management reimbursement income is recognised when the management cost cap is exceeded and the difference is reimbursed back to the Fund by the Investment Manager.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

Expenses covered by management costs, including fees payable to the Responsible Entity, Investment Manager, Custodian and third party professionals for auditor's remuneration, are recognised in the Statement of comprehensive income on an accruals basis. Transaction related expenses are not part of management cost and are recognised in the Statement of comprehensive income on a settlement basis.

(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 unitholders.

(h) Distributions

Distributions are payable as set out in the Fund’s offering document. Such distributions are determined by the Responsible Entity and the Investment Manager of the Fund. Distributable income includes various investment income and capital gains arising from the disposal of financial instruments.

Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

2 Summary of material accounting policies (continued)

(i) Increase/decrease in net assets attributable to unitholders

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

(j) Foreign currency translation

(i) Functional and presentation currency

Items 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

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund’s income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

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

(l) Receivables

Receivables may include amounts for interest and distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, 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.

(m) Payables

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

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund’s Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund.

2 Summary of material accounting policies (continued)

(n) Applications and redemptions (continued)

Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Refer to Note 2(c) and Note 10 in relation to the applications and redemptions in Class E and Class E (Hedged) units.

(o) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence management fees, administration and custody fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts 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.

(p) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates 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, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. 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, independent of the area that created them.

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

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Operating Segments

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

(r) Rounding of amounts

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

(s) Comparative revisions

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

3 Financial risk management

(a) Overview

The Fund’s activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund’s Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund’s assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the Investment Managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund’s Liquidity Risk Management Statement.

The Fund’s Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund’s market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund invests substantially in the underlying Fund. The Fund is directly exposed to equity securities price risk which arises from the investment in the underlying Fund for which the unit price in the future is uncertain. The underlying Fund invests in equity securities and derivatives. Any indirect exposure the Fund may have to the market risks of the investments made by the underlying Fund is captured within the price risk sensitivity analysis which is based on the Fund's direct investment in the underlying Fund.

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 held at fair value through profit or loss (including associated hedging).

The market risk in the underlying Fund is managed by the Investment Manager or its affiliates taking into account the asset allocation of each holding of the underlying Fund in order to minimise the risk associated with particular countries or sectors while continuing to follow their respective investment objective. It achieves this primarily through the diversification of investments across investment types, industries and regions.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at year end, the overall market exposures were as follows:

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Listed unit trusts	**108,084**	82,120
Total exposure to price risk	**108,084**	82,120

The table presented in Note 3(c) summarises the impact of an increase/decrease of 16% (2025: 14%) in the Nasdaq-100 Index (the "benchmark") on the Fund's net assets attributable to unitholders. The analysis is based on assumptions that the index increased/decreased by 16% (2025: 14%) with all other variables held constant and that the fair value of the Fund's portfolio held in the underlying Fund moved according to the historical returns with the benchmark index. The impact mainly arises from the reasonably possible changes in the fair value of the underlying Fund.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to foreign exchange risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

Foreign currency contracts and other derivatives are used to manage foreign exchange risk.

The table below summarises the Fund's monetary and non-monetary net exposure to United States Dollar currency, including the notional value of forward foreign currency exchange contracts:

	30 June 2026 $'000	30 June 2025 $'000
United States Dollars	**94,651**	73,352

As at 30 June 2026, the Fund held forward currency contracts with a net notional exposure of $12,855,968 (2025: $9,009,849).

The table in Note 3(c) summarises the sensitivities of the Fund's monetary and non-monetary assets and liabilities to foreign exchange risk based on the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund does not have any exposure to interest rate risk, except for financial assets classified as cash and cash equivalents, which are at floating interest rate and not significant. The Fund also does not hold any other investments in financial instruments with fixed or variable interest rates which would expose the Fund to fair value interest rate risk.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund’s operating profit and net assets attributable to unitholders to price risk. 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 correlation and/or high/low returns 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 variations in the risk variables.

	Impact on operating profit and net assets attributable to unitholders As at			
	30 June 2026		30 June 2025	
	+16% $'000	**-16% $'000**	+14% $'000	-14% $'000
Price risk	**17,293**	**(17,293)**	11,497	(11,497)

Foreign exchange risk

	As at			
	30 June 2026		30 June 2025	
	Change % +/-	**Impact ($'000) +/-**	Change % +/-	Impact ($'000) +/-
United States Dollars	**10%**	**9,465**	10%	7,335

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions.

(d) Credit risk

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

The assets of the Fund principally consist of financial instruments which comprise investments in the Underlying Fund with counterparties which have no direct credit ratings. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The Fund has a significant concentration of credit risk that arises from its exposure to a single counterparty in relation to its investments in the Underlying Fund. The risk is managed by the Underlying Fund Manager and mitigated through investment diversification. The Underlying Fund Manager monitors investment diversification parameters as specified in the Underlying Fund's governing documents.

The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

(i) Derivatives

All foreign exchange contracts are settled with an approved broker or the Fund's custodian. The risk of default is considered low, as currency is delivered when payment is made.

For derivative financial instruments, the Responsible Entity has established limits such that all contracts are required to be transacted with counterparties that have a Board approved minimum issuer credit rating. All derivative counterparties of the Fund have a rating A or higher.

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Derivatives (continued)

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

(ii) Settlement of securities transactions

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

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all cash and cash equivalents are held by the custodian. The credit rating of JPMorgan Chase Bank, N.A. is A-1+ as determined by S&P.

(e) 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.

Liquidity risk also includes the risk that the Underlying Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Underlying Fund may be forced to sell investments, at an unfavourable time and/or conditions.

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 unitholders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Derivatives	**406**	**2**	**–**	**–**	**408**
Distribution payable	**1,147**	**–**	**–**	**–**	**1,147**
Other payables	**127**	**–**	**–**	**–**	**127**
Due to brokers - payable for securities purchased	**649**	**–**	**–**	**–**	**649**
Net assets attributable to unitholders	**106,991**	**–**	**–**	**–**	**106,991**
Total	**109,320**	**2**	**–**	**–**	**109,322**

As at 30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Derivatives	3	–	–	–	3
Payables	115	–	–	–	115
Net assets attributable to unitholders	82,569	–	–	–	82,569
Total	82,687	–	–	–	82,687

4 Offsetting financial assets and financial liabilities

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

	Effects of offsetting on the Statement of financial position			**Related amounts not offset**		
30 June 2026	**Gross amounts of financial instruments $'000**	**Gross amounts set off in the balance sheet $'000**	**Net amount of financial instruments presented in the balance sheet $'000**	**Amount subject to enforceable netting arrangements $'000**	**Cash collateral $'000**	**Net amount $'000**
Financial assets						
Derivatives	**67**	**–**	**67**	**(58)**	**–**	**9**
Total	**67**	**–**	**67**	**(58)**	**–**	**9**
Financial liabilities						
Derivatives	**408**	**–**	**408**	**(58)**	**–**	**350**
Total	**408**	**–**	**408**	**(58)**	**–**	**350**

	Effects of offsetting on the Statement of financial position			Related amounts not offset		
30 June 2025	Gross amounts of financial instruments $'000	Gross amounts set off in the balance sheet $'000	Net amount of financial instruments presented in the balance sheet $'000	Amount subject to enforceable netting arrangements $'000	Cash collateral $'000	Net amount $'000
Financial assets						
Derivatives	137	–	137	(1)	–	136
Total	137	–	137	(1)	–	136
Financial liabilities						
Derivatives	3	–	3	(1)	–	2
Total	3	–	3	(1)	–	2

Master Agreements

The Fund is a party to master netting arrangements with counterparties (“Master Agreements”). Master Agreements govern the terms of certain like transactions and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardisation that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded by different legal entities of a particular counterparty organisation, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty.

Prime Broker Agreements may be entered into to facilitate execution and/or clearing of equities, bonds, equity option transactions or short sales of securities between certain Funds and selected counterparties. These arrangements provide financing arrangements for such transactions and include guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Cash and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker.

4 Offsetting financial assets and financial liabilities (continued)

Master Agreements (continued)

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives ("FCM Master Agreements") govern centrally cleared derivative transactions, exchange-traded futures transactions and exchange-traded options transactions which are cleared through a central clearinghouse ("CCP"). On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the Commodity Futures Trading Commission (CFTC), or other applicable regulator. The Fund is therefore required to interface with brokers in order to trade centrally cleared derivative transactions, exchange-traded futures transactions and exchange-traded options.

Upon entering into an exchange-traded or centrally cleared derivative contract the Fund may pledge cash and/or securities to a trading account as collateral to a central clearinghouse, through a broker, in accordance with the initial margin requirements of the central clearinghouse. Exchange-traded and centrally cleared derivatives contracts are revalued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to either move above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis the Fund will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted. The movement of variation margin between the Fund and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account deviates from the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation or depreciation of the derivative contracts.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern over-the-counter ("OTC") derivative transactions entered into between certain Funds and a counterparty.

ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. ISDA Master Agreements contain termination events applicable to the Fund or the counterparty. Such events may include a decline in the Fund's net assets below a specified threshold over a certain period of time or a decline in the counterparty's long-term and short-term credit ratings below a specified level, respectively. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC swap and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could impact the Fund's future derivative activity.

Collateral pledged by the Fund pursuant to a Master Agreement is held by the counterparty and can be invested or repledged by such counterparty. Collateral pledged by the Fund is identified as an asset in the Fund's Statement of financial position as a component of deposits pledged to brokers for margin.

Collateral received by the Fund pursuant to a Master Agreement is held by the Fund's custodian and can be invested or repledged. Collateral received by the Fund is reflected as a liability in the Statement of financial position in deposits received from brokers for margin.

For financial reporting purposes, derivative assets and liabilities are presented within the Statement of financial position as a component of Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss on a gross basis, which reflects the full risks and exposures prior to netting under certain circumstances.

5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

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

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

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the Investment Managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

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. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

Recognised fair value measurement

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

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	**–**	**67**	**–**	**67**
Listed unit trusts	**108,084**	**–**	**–**	**108,084**
Total	**108,084**	**67**	**–**	**108,151**
Financial liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	**–**	**408**	**–**	**408**
Total	**–**	**408**	**–**	**408**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	137	–	137
Listed unit trusts	82,120	–	–	82,120
Total	82,120	137	–	82,257
Financial liabilities at fair value through profit or loss				
Derivatives				
Forward currency contracts	–	3	–	3
Total	–	3	–	3

(iii) Transfers between levels

The Fund’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2026 or year ended 30 June 2025.

(iv) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 or year ended 30 June 2025.

(v) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(vi) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets at fair value through profit or loss		
Derivatives	**67**	137
Listed unit trusts	**108,084**	82,120
Total financial assets at fair value through profit or loss	**108,151**	82,257
Comprising:		
Derivatives		
Forward currency contracts	**67**	137
Total derivatives	**67**	137
Listed unit trusts		
International listed trusts	**108,084**	82,120
Total listed unit trusts	**108,084**	82,120
Total financial assets at fair value through profit or loss	**108,151**	82,257

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

7 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial liabilities at fair value through profit or loss		
Derivatives	**408**	3
Total financial liabilities at fair value through profit or loss	**408**	3
Comprising:		
Derivatives		
Forward currency contracts	**408**	3
Total derivatives	**408**	3
Total financial liabilities at fair value through profit or loss	**408**	3

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 3.

8 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

8 Derivative financial instruments (continued)

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility.
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and/or adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

The Fund holds the following derivative financial instruments:

(a) Forward currency contracts

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

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

	As at					
	30 June 2026			30 June 2025		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**12,856**	**67**	**408**	9,010	137	3
	12,856	**67**	**408**	9,010	137	3

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange risk, and interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9 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 arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in listed unit trusts to be structured entities. The Fund invests in these listed unit trusts for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in listed unit trusts are disclosed in the following table:

Name of Entity	Fair value of investments		Interest held	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 %**	30 June 2025 %
JPMorgan Nasdaq Equity Premium Income ETF	**108,084**	82,120	**0.18**	0.19

9 Structured entities (continued)

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3(b).

10 Net assets attributable to unitholders

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

	As at			
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Class E				
Opening balance	**1,248**	540	**73,503**	31,844
Applications	**585**	1,055	**34,920**	64,240
Redemptions	**(335)**	(350)	**(19,938)**	(20,529)
Units issued upon reinvestment of distributions	**5**	3	**310**	152
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**5,732**	(2,204)
Closing balance	**1,503**	1,248	**94,527**	73,503
Class E (Hedged)				
Opening balance	**160**	40	**9,066**	2,339
Applications	**85**	120	**4,979**	6,753
Redemptions	**(30)**	–	**(1,825)**	–
Units issued upon reinvestment of distributions	**1**	–*	**46**	15
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**198**	(41)
Closing balance	**216**	160	**12,464**	9,066
Closing balance			**106,991**	82,569

*Units are rounded to nearest thousand.

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 to the underlying assets of the Fund. There are two separate classes of units and each unit has different rights attaching to it as all other units of the Fund. Refer to Note 2(c) for further details on the difference between the rights attaching to each class of units. Other than this, all other rights for each class are identical.

Capital risk management

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

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Units can be redeemed only by unitholders being Authorised Participants. A unitholder in Class E and Class E (Hedged) who is not an Authorised Participant can only redeem units in special circumstances as stipulated in the Product Disclosure Statement (PDS). However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

Generally, the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments.

11 Distributions to unitholders

Distributions are payable at the end of each distribution period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions during the year were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU***	$'000	CPU*
Class E				
Distributions paid				
- July	**563**	**44.97**	206	37.86
- August	**537**	**41.04**	238	39.10
- September	**554**	**40.47**	358	49.66
- October	**568**	**40.30**	397	47.86
- November	**617**	**43.50**	397	44.86
- December	**737**	**50.50**	432	47.15
- January	**773**	**51.68**	548	44.01
- February	**545**	**40.06**	576	43.43
- March	**597**	**43.09**	647	46.21
- April	**664**	**48.08**	578	51.55
- May	**708**	**48.93**	654	56.03
- June	**716**	**47.18**	697	57.23
	7,579		5,728	
Class E (Hedged)				
Distributions paid				
- July	**70**	**42.33**	15	36.77
- August	**72**	**38.63**	19	37.97
- September	**74**	**38.09**	27	48.21
- October	**75**	**38.41**	28	46.45
- November	**82**	**41.77**	28	43.54
- December	**95**	**48.52**	32	45.78
- January	**96**	**49.24**	32	42.12
- February	**79**	**39.21**	36	39.78
- March	**87**	**44.37**	42	42.32
- April	**97**	**49.61**	53	47.94
- May	**102**	**48.48**	70	52.10
- June	**93**	**48.86**	78	53.87
Distributions payable				
- June	**1,147**	**570.40**	–	–
	2,169		460	
Total Distributions	**9,748**		6,188	

* Distribution is expressed as cents per unit amount in Australian Dollars.

12 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Domestic cash at bank	**73**	84
Foreign cash at bank	**416**	242
Total cash and cash equivalents	**489**	326

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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	**15,678**	3,943
Net (gains)/losses on financial instruments at fair value through profit or loss	**(7,197)**	2,247
Net foreign exchange (gains)/losses on cash and cash equivalents	**41**	(67)
Proceeds from sale of financial instruments at fair value through profit or loss	**23,305**	20,650
Payments for purchase of financial instruments at fair value through profit or loss	**(40,942)**	(71,053)
Net change in other receivables	**(7)**	74
Net change in other payables	**12**	(110)
Net cash inflow/(outflow) from operating activities	**(9,110)**	(44,316)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**356**	167

14 Auditor's remuneration

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

	Year ended	
	30 June 2026 $	30 June 2025 $
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of financial statements	**30,854**	29,669
Audit of compliance plan	**2,515**	2,403
Total remuneration for audit and other assurance services	**33,369**	32,072

All audit fees are borne by the Fund and included in its management costs.

15 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of JPMorgan US 100Q Equity Premium Income ETF is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of Perpetual Trust Services Limited at any time during the financial year as follows:

Alexis Dodwell	
Glenn Foster	
Phillip Blackmore	
David Manoukian	Alternate Director for Phillip Blackmore (Appointed effective 17 November 2025)
Vicki Riggio	Alternate Director for Phillip Blackmore (Resigned effective 16 November 2025)

(b) Other key management personnel

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

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director-related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

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 since the end of the previous financial year and there were no material contracts involving Director’s interests existing at year end.

15 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions

The Investment Manager of the Fund is JPMorgan Asset Management (Australia) Limited (ABN 55 143 832 080).

Under the terms of the Fund's Constitution the management costs are comprised of the management fees payable to the Responsible Entity and the Investment Manager as well as the expenses of the Fund such as costs associated with custody and administration of the Fund (excluding transaction related expenses) and, costs associated with the provision of audit and tax services for the Fund.

The management costs in both Class E and Class E (Hedged) of the Fund are capped at 0.05% (2025: 0.05%) per annum of the net asset value in each share class of the Fund, accruing daily and payable in arrears. The costs are inclusive of GST and net of any applicable input tax credits and reduced input tax credit. Where actual expenses result in the management costs exceeding 0.05% (2025: 0.05%) of the net asset value in each share class of the Fund for the year, such expenses will be paid out of the assets from that share class of the Fund and the difference reimbursed back to that share class of the Fund by the Investment Manager. The costs are inclusive of GST and net of any applicable input tax credits and reduced input tax credit.

Indirect costs are a reasonable estimate of certain costs incurred within the Underlying Fund that reduce returns and are paid out of the Underlying Fund's assets as and when incurred and are reflected in the unit price of the Underlying Fund. The estimated investment management fee of the Underlying Fund is accrued and charged in USD at 0.35% per annum of the NAV of the Fund's unitholding in the Underlying Fund.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at the end of the year between the Fund and the Responsible Entity were as follows:

	Year ended	
	30 June 2026 $	30 June 2025 $
Management costs for the year	**347,345**	305,871
Management costs reimbursements for the year	**299,097**	272,881
Net management costs for the year	**48,248**	32,990
Management costs payable at year end	**94,380**	93,450

15 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund including Perpetual Trust Services Limited or the Investment Manager, JPMorgan Asset Management (Australia) Limited, its affiliates or other funds managed by these entity's held units in the Fund as follows:

30 June 2026 Unitholder	**Number of units held opening Units**	**Number of units held closing Units**	**Fair value of investments $**	**Interest held %**	**Number of units acquired Units**	**Number of units disposed Units**	**Distribution paid/payable by the Fund $**
JPMorgan Asset Management (Australia) Limited - Class E (Hedged)	**20,000**	**–**	**–**	**–**	**–**	**20,000**	**95,733**

30 June 2025 Unitholder	Number of units held opening Units	Number of units held closing Units	Fair value of investments $	Interest held %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the Fund $
JPMorgan Asset Management (Australia) Limited - Class E	20,000	–	–	–	–	20,000	17,875
JPMorgan Asset Management (Australia) Limited - Class E (Hedged)	20,000	20,000	1,130,800	12.48	–	–	107,370

16 Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a separated portfolio basis in an exclusive segment, being investments in derivatives, listed unit trusts and cash and cash equivalents, and performance of each class is reviewed against the performance of the Fund's target.

17 Significant events during the year

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 19 May 2026, JPMorgan Asset Management (Australia) Limited as the Investment Manager, redeemed the entire seed capital from Class E (Hedged). The total value of the redemption equated to $1,232,188.

There were no other significant events during the year.

18 Events occurring after year end

As part of the ongoing product review to provide investors with relevant investment outcomes, the Fund, with Perpetual Trust Services Limited as the Responsible Entity and JPMorgan Asset Management (Australia) Limited as the Investment Manager, will undergo structural changes. The Fund will change its underlying investment from the JPMorgan Nasdaq Equity Premium Income ETF listed on the NASDAQ Stock Market Exchange LLC to the JPMorgan ETFs (Ireland) ICAV – Nasdaq Equity Premium Income Active UCITS ETF, an exchange traded fund listed on the London Stock Exchange. This change reflects a switch in the underlying exchange-traded fund while maintaining the same investment objective. Total management fees and costs will remain unchanged at 0.40% per annum. Effective 31 July 2026, the fund and trading names of the classes will be updated to better align with the investment strategy and the benchmark of the Fund, and also comply with ASIC Regulatory Guide 282 Exchange Traded Products and ASX Operating Rules and Procedures. Further details will be available in the updated Product Disclosure Statement for the Fund and Target Market Determinations for the Classes.

The Directors are not aware of any other event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

19 Contingent assets, contingent liabilities and commitments

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes as set out on pages 6 to 32 are in accordance with the *Corporations Act 2001*, including:

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

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

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a)(i) confirms that the financial statements comply with 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 Perpetual Trust Services Limited.

Director

Sydney
11 September 2026

Independent auditor's report

To the unitholders of JPMorgan US 100Q Equity Premium Income ETF

Our opinion

In our opinion, the accompanying financial report of JPMorgan US 100Q Equity Premium Income ETF (the "Registered Scheme" or 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 year then ended; 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 year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit approach reflects the nature of the investments held by the Fund and consideration of the work undertaken by service organisations. The key service organisation relevant to our audit was the administrator and custodian, who maintains the accounting records of the Fund and provides pricing and custodian services for the Fund's investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the directors of the Responsible Entity (the "directors").

Key audit matter	***How our audit addressed the key audit matter***
Financial significance of level 1 and level 2 financial assets and liabilities at fair value through profit and loss Refer to Note 2 (Summary of material accounting policies) and Note 5 (Fair value measurement) As at 30 June 2026, financial assets and liabilities at fair value through profit or loss comprise listed unit trusts and derivatives ("investments"). As described in note 2(b) of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined this to be a key audit matter because they represent a significant proportion of the total net assets attributable to unitholders of the Fund and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss recognised in the Fund's statement of comprehensive income.	We performed the following procedures, amongst others: Obtained and evaluated the most recent controls reports issued by the Fund's administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. Obtained and assessed the reliability of an audit report from the third-party service organisation's auditors on the valuation and existence of the Fund's financial assets and liabilities as at balance sheet date. We compared the quantity holdings and value of the financial assets and liabilities as at 30 June 2026 as recorded in the Fund's financial statements and underlying accounting records to the third-party service organisation's auditor's report. For a selection of non-custody investment positions held by the Fund which were not included in the scope of the auditor of the Fund's administration and custodian service organisation's auditor's report on existence, we obtained independent confirmations from appropriate third parties and compared the confirmed balances to the Fund's underlying accounting records as at year end. Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

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

Our opinion on the financial report does not cover the other information and 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 for the financial report

The directors 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 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 are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or 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: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

George Sagonas
Partner

Sydney
11 September 2026