

Barrow Hanley Global Share Fund

ARSN 601 199 035

Annual Report

for the year ended 30 June 2026

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Directors' report

The directors of Perpetual Investment Management Limited (a wholly owned subsidiary of Perpetual Limited), the Responsible Entity of Barrow Hanley Global Share Fund (the Scheme), present their report together with the financial statements of the Scheme for the year ended 30 June 2026 and the auditor's report thereon.

Responsible Entity

The Responsible Entity of Barrow Hanley Global Share Fund is Perpetual Investment Management Limited (ABN 18 000 866 535). The Responsible Entity's registered office and principal place of business is Level 14, 123 Pitt Street, Sydney, NSW 2000.

Directors

The following persons held office as directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report:

A Apted (appointed 9 April 2020)
J MacNevin (appointed 1 January 2025)
A Serhan (appointed 1 July 2024)

Principal activities

The principal activity of the Scheme is to provide unitholders with long-term capital growth through investment in quality global shares.

The Scheme did not have any employees during the year.

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

Review and results of operations

During the year, the Scheme's assets were invested in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

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

	30 June 2026	30 June 2025
Operating profit/(loss) (\$'000)	<u>374,681</u>	<u>448,980</u>
Class A		
Distributions paid and payable (\$'000)	<u>193,120</u>	<u>103,059</u>
Distributions (cents per unit)	<u>26.46</u>	<u>15.58</u>
Class W		
Distributions paid and payable (\$'000)	<u>77,379</u>	<u>48,214</u>
Distributions (cents per unit)	<u>35.22</u>	<u>21.99</u>
Class E - Active ETF		
Distributions paid and payable (\$'000)	<u>81,089</u>	<u>30,885</u>
Distributions (cents per unit)	<u>76.41</u>	<u>44.53</u>
Class S		
Distributions paid and payable (\$'000)	<u>99,556</u>	<u>47,861</u>
Distributions (cents per unit)	<u>21.15</u>	<u>12.84</u>

Directors' report (continued)

Review and results of operations (continued)

	30 June 2026	30 June 2025
Class Z		
Distributions paid and payable (\$'000)	<u>8,875</u>	<u>5,723</u>
Distributions (cents per unit)	<u>21.47</u>	<u>13.09</u>
Class A (Hedged)		
Distributions paid and payable (\$'000)	<u>6,517</u>	<u>523</u>
Distributions (cents per unit)	<u>25.24</u>	<u>9.33</u>
Class S (Hedged)		
Distributions paid and payable (\$'000)	<u>16,569</u>	<u>2,251</u>
Distributions (cents per unit)	<u>26.10</u>	<u>8.96</u>

Interests in the Scheme

The movement in units on issue in the Scheme during the year is disclosed in note 4 to the financial statements.

The value of the Scheme's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Scheme during the financial year.

Matters subsequent to the end of the financial year

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

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

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment market in which the Scheme 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.

Environmental regulation

The operations of the Scheme are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Directors' report (continued)

Fees paid to the Responsible Entity or its related parties

Fees paid to the Responsible Entity or its related parties out of the Scheme's property during the year are disclosed in note 12 to the financial statements.

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

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Scheme in regard to insurance cover provided to either the officers of Perpetual Investment Management Limited or the auditor of the Scheme. So long as the officers of Perpetual Investment Management Limited act in accordance with the Scheme's Constitution and the law, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead 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.



Anthony Serhan
Director

Sydney
16 September 2026



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

To the Directors of Perpetual Investment Management Limited as the
Responsible Entity of Barrow Hanley Global Share Fund

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive-like font.

KPMG

A handwritten signature in black ink that appears to read 'A. Reeves' followed by a long horizontal stroke.

Andrew Reeves

Partner

Sydney

16 September 2026

Statement of comprehensive income

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Investment income			
Dividend income		67,015	61,991
Interest income		3,168	2,807
Net gains/(losses) on financial instruments at fair value through profit or loss		331,817	403,513
Net foreign exchange gains/(losses)		362	683
Other income		8	152
Total investment income/(loss)		402,370	469,146
Expenses			
Responsible Entity's fees	12	21,618	17,915
Other expenses	5	6,071	2,251
Total expenses		27,689	20,166
Operating profit/(loss)		374,681	448,980
Finance costs			
Distributions to unitholders	3	483,105	238,516
Changes in net assets attributable to unitholders	4	(108,424)	210,464
Profit/(loss)		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

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

Statement of financial position

	Notes	30 June 2026 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents	10(b)	125,803	105,050
Receivables	8	30,747	51,741
Financial assets at fair value through profit or loss	6	<u>3,102,337</u>	<u>2,462,260</u>
Total assets		<u>3,258,887</u>	<u>2,619,051</u>
Liabilities			
Distributions payable	3	431,883	216,152
Payables	9	44,913	10,473
Financial liabilities at fair value through profit or loss	7	<u>1,868</u>	<u>187</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>478,664</u>	<u>226,812</u>
Net assets attributable to unitholders - liability	4	<u>2,780,223</u>	<u>2,392,239</u>

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

Statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Scheme has no equity and no items of changes in equity have been presented for the current or comparative period.

Statement of cash flows

	Notes	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		2,301,298	1,312,925
Payments for purchase of financial instruments at fair value through profit or loss		(2,558,208)	(1,421,312)
Dividends received		64,348	61,193
Interest received		3,112	2,706
Other income received		1,518	1,446
Responsible Entity's fees paid		(22,684)	(19,080)
Other expenses paid		(6,070)	(2,251)
Net cash inflow/(outflow) from operating activities	10(a)	<u>(216,686)</u>	<u>(64,373)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		968,537	1,083,536
Payments for redemptions by unitholders		(526,627)	(849,298)
Distributions paid		<u>(204,415)</u>	<u>(137,185)</u>
Net cash inflow/(outflow) from financing activities		<u>237,495</u>	<u>97,053</u>
Net increase/(decrease) in cash and cash equivalents		20,809	32,680
Cash and cash equivalents at the beginning of the year		105,050	72,274
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(56)</u>	<u>96</u>
Cash and cash equivalents at the end of the year	10(b)	<u>125,803</u>	<u>105,050</u>

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

1 General information

These financial statements cover Barrow Hanley Global Share Fund (the Scheme) as an individual entity. The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. The Scheme was constituted on 15 September 2009. The Scheme will terminate on 11 November 2089 unless terminated earlier in accordance with the provisions of the Scheme's Constitution (as amended). The Scheme is domiciled in Australia.

The Responsible Entity of the Scheme is Perpetual Investment Management Limited. The Responsible Entity's registered office is Level 14, 123 Pitt Street, Sydney, NSW 2000.

The financial statements were authorised for issue by the directors of the Responsible Entity on 16 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 material 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.

(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*. The Scheme is a for-profit entity for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Scheme 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 at the reporting date.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Scheme's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 13(d).

New standards, amendments and interpretations adopted by the Scheme

There are no new accounting standards, amendments and interpretations that are effective for the reporting period beginning on 1 July 2025 and have a material impact on the financial statements of the Scheme.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted in preparing these financial statements. The Scheme's assessments of the impact of these new standards and amendments are set out below:

- *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). This standard amends the requirements related to settling financial liabilities using electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.
- *AASB 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). AASB 18 will replace AASB 101 *Presentation of Financial Statements*. This standard introduces the presentation of newly defined subtotals in the statement of comprehensive income, the disclosure of management-defined performance measures and enhanced requirements for aggregation and disaggregation of financial information.

(b) Financial instruments

(i) Classification

The Scheme classifies its investments based on its business model for managing those financial instruments and their contractual cash flow characteristics. The Scheme's investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is to evaluate the information about its investments on a fair value basis together with other related financial information.

Derivatives and equity securities are classified as financial assets at fair value through profit or loss.

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

(ii) Recognition/derecognition

The Scheme recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Scheme becomes party to the sale contractual agreement (trade date).

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 13(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is 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.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

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

The units in Class E - Active ETF are traded on the ASX at the prevailing market price at the time of the transaction, which may not be equal to the net asset value per unit of the Class E - Active ETF.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Scheme does not meet the criteria as the Scheme issues more than one class of units that have different contractual features. Consequently, the Scheme classifies the net assets attributable to unitholders as financial liability.

The carrying amount of net assets attributable to unitholders is a reasonable approximation of fair value.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(e) Receivables

Receivables include accrued income, application monies receivable and receivables for securities sold.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Scheme measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses 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 Scheme measures the loss allowance at an amount equal to 12-month expected credit losses. 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 gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in profit or loss 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 profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(f) Payables

Payables include accrued expenses, redemption monies owing by the Scheme and payables for securities purchased which are unpaid at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(g) Investment income

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

2 Summary of material accounting policies (continued)

(g) Investment income (continued)

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Scheme's right to receive payment is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

(h) Expenses

All expenses, including Responsible Entity's fees, are recognised in profit or loss on an accruals basis.

(i) Income tax

The Scheme is not subject to income tax provided the taxable income of the Scheme is attributed to its unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributed to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, provided certain conditions are met.

(j) Distributions

In accordance with the Scheme's Constitution, the Scheme distributes its distributable income and any other amounts as determined by the Responsible Entity.

(k) Changes in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Changes in net assets attributable to unitholders are recognised in the profit or loss as finance costs.

(l) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Scheme by third parties. The Scheme qualifies for Reduced Input Tax Credit (RITC); hence expenses such as Responsible Entity's fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

(m) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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 profit or loss on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(n) Segment Information

The Scheme is organised into one main operating segment with only one key function, being the investment of funds globally.

2 Summary of material accounting policies (continued)

(o) Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the legislative instrument, unless otherwise indicated.

3 Distributions to unitholders

The distributions for the year were as follows:

	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Class A				
Distributions paid - December	20,438	2.84	9,438	1.37
Distributions payable - June	<u>172,682</u>	<u>23.62</u>	<u>93,621</u>	<u>14.21</u>
	<u>193,120</u>		<u>103,059</u>	
Class W				
Distributions paid - December	10,313	4.65	6,550	2.81
Distributions payable - June	<u>67,066</u>	<u>30.57</u>	<u>41,664</u>	<u>19.18</u>
	<u>77,379</u>		<u>48,214</u>	
Class E - Active ETF				
Distributions paid - December	7,571	8.32	2,114	3.52
Distributions payable - June	<u>73,518</u>	<u>68.09</u>	<u>28,771</u>	<u>41.01</u>
	<u>81,089</u>		<u>30,885</u>	
Class S				
Distributions paid - December	10,776	2.42	3,602	1.31
Distributions payable - June	<u>88,780</u>	<u>18.73</u>	<u>44,259</u>	<u>11.53</u>
	<u>99,556</u>		<u>47,861</u>	
Class Z				
Distributions paid - December	1,134	2.57	660	1.47
Distributions payable - June	<u>7,741</u>	<u>18.90</u>	<u>5,063</u>	<u>11.62</u>
	<u>8,875</u>		<u>5,723</u>	
Class A (Hedged)				
Distributions paid - December	258	1.76	-	-
Distributions payable - June	<u>6,259</u>	<u>23.48</u>	<u>523</u>	<u>9.33</u>
	<u>6,517</u>		<u>523</u>	
Class S (Hedged)				
Distributions paid - December	732	1.82	-	-
Distributions payable - June	<u>15,837</u>	<u>24.28</u>	<u>2,251</u>	<u>8.96</u>
	<u>16,569</u>		<u>2,251</u>	
Total distributions	<u>483,105</u>		<u>238,516</u>	

4 Net assets attributable to unitholders

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

	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class A				
Opening balance	658,736	755,771	1,065,245	1,102,206
Applications	230,582	223,846	389,992	364,602
Redemptions	(168,357)	(338,698)	(285,825)	(557,210)
Units issued upon reinvestment of distributions	10,106	17,817	16,473	26,110
Changes in net assets attributable to unitholders	-	-	(37,940)	129,537
Closing balance	731,067	658,736	1,147,945	1,065,245
Class W				
Opening balance	217,206	120,776	427,707	215,468
Applications	31,402	120,151	64,122	241,631
Redemptions	(52,431)	(34,054)	(107,056)	(68,921)
Units issued upon reinvestment of distributions	23,224	10,333	46,155	19,065
Changes in net assets attributable to unitholders	-	-	(13,624)	20,464
Closing balance	219,401	217,206	417,304	427,707
Class E - Active ETF				
Opening balance	70,157	66,668	326,620	279,342
Applications	38,076	27,224	185,345	126,218
Redemptions	(330)	(23,755)	(1,625)	(113,220)
Units issued upon reinvestment of distributions	69	20	327	85
Changes in net assets attributable to unitholders	-	-	(22,955)	34,195
Closing balance	107,972	70,157	487,712	326,620
Class S				
Opening balance	383,770	228,223	484,305	260,255
Applications	174,636	232,247	230,843	302,378
Redemptions	(84,413)	(77,032)	(111,831)	(100,628)
Units issued upon reinvestment of distributions	-	332	-	381
Changes in net assets attributable to unitholders	-	-	(23,269)	21,919
Closing balance	473,993	383,770	580,048	484,305
Class Z				
Opening balance	43,565	40,039	54,758	45,512
Applications	10,053	11,943	13,248	14,995
Redemptions	(12,662)	(8,417)	(16,689)	(10,971)
Changes in net assets attributable to unitholders	-	-	(1,434)	5,222
Closing balance	40,956	43,565	49,883	54,758

4 Net assets attributable to unitholders (continued)

	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class A (Hedged)				
Opening balance	5,608	554	6,078	562
Applications	25,581	5,118	30,515	5,859
Redemptions	(4,534)	(67)	(5,719)	(77)
Units issued upon reinvestment of distributions	3	3	4	3
Changes in net assets attributable to unitholders	-	-	(2,777)	(269)
Closing balance	26,658	5,608	28,101	6,078
Class S (Hedged)				
Opening balance	25,122	1,733	27,526	1,767
Applications	45,848	23,711	55,225	26,729
Redemptions	(5,749)	(322)	(7,096)	(366)
Changes in net assets attributable to unitholders	-	-	(6,425)	(604)
Closing balance	65,221	25,122	69,230	27,526
Total			2,780,223	2,392,239

As stipulated within the Scheme's Constitution, each unit in a unit class represents a right to a unit in the relevant class within the Scheme and does not extend to a right to the underlying assets of the Scheme. The Scheme issues seven classes of units: Class A, Class W, Class E - Active ETF, Class S, Class Z, Class A (Hedged) and Class S (Hedged). All classes of units are exposed to the same underlying pool of assets. The unit classes are generally differentiated by the management fee structure.

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding 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 Scheme is subject to daily applications and daily redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitution, the Responsible Entity has the discretion to reject an application and to defer or adjust a redemption if the exercise of such discretion is in the best interests of unitholders.

5 Other expenses

	30 June 2026 \$'000	30 June 2025 \$'000
Transaction costs	3,832	2,027
Sundry expenses	2,239	224
Total	6,071	2,251

6 Financial assets at fair value through profit or loss

	30 June 2026 \$'000	30 June 2025 \$'000
Derivatives		
Foreign currency forward contracts	80	138
Equity securities	<u>3,102,257</u>	<u>2,462,122</u>
Total financial assets at fair value through profit or loss	<u>3,102,337</u>	<u>2,462,260</u>

7 Financial liabilities at fair value through profit or loss

	30 June 2026 \$'000	30 June 2025 \$'000
Derivatives		
Foreign currency forward contracts	<u>1,868</u>	<u>187</u>
Total financial liabilities at fair value through profit or loss	<u>1,868</u>	<u>187</u>

8 Receivables

	30 June 2026 \$'000	30 June 2025 \$'000
Dividends receivable	6,748	4,675
Withholding tax receivable	4,368	3,774
Interest receivable	361	305
Applications receivable	3,356	2,603
Receivables for securities sold	15,609	40,151
Other receivables	<u>305</u>	<u>233</u>
Total receivables	<u>30,747</u>	<u>51,741</u>

9 Payables

	30 June 2026 \$'000	30 June 2025 \$'000
Responsible Entity's fees payable	2,191	1,675
Redemptions payable	11,965	2,751
Payables for securities purchased	30,756	6,047
Other payables	<u>1</u>	<u>-</u>
Total payables	<u>44,913</u>	<u>10,473</u>

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

	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss)	374,681	448,980
Proceeds from sale of financial instruments at fair value through profit or loss	2,301,298	1,312,925
Payments for purchase of financial instruments at fair value through profit or loss	(2,558,208)	(1,421,312)
(Increase)/decrease in receivables	(2,795)	(916)
Increase/(decrease) in payables	517	146
Net (gains)/losses on financial instruments at fair value through profit or loss	(331,817)	(403,513)
Net foreign exchange (gains)/losses	(362)	(683)
Net cash inflow/(outflow) from operating activities	(216,686)	(64,373)
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	125,803	105,050
Total cash and cash equivalents	125,803	105,050
(c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	62,959	45,644

11 Remuneration of auditors

	30 June 2026 \$	30 June 2025 \$
Amount received or due and receivable by KPMG:		
Audit of financial statements	17,956	22,157
Other regulatory assurance services	3,974	4,326
Total	21,930	26,483

Audit fees were paid or payable by the Responsible Entity.

12 Related party transactions

Responsible Entity

The Responsible Entity of Barrow Hanley Global Share Fund is Perpetual Investment Management Limited (ABN 18 000 866 535), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the key management personnel.

Key management personnel

(a) Directors

The directors of Perpetual Investment Management Limited during the year or since the end of the year and up to the date of this report were as follows:

A Apted (appointed 9 April 2020)

J MacNevin (appointed 1 January 2025)

A Serhan (appointed 1 July 2024)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly, during the year or since the end of the year.

Transactions with key management personnel

Key management personnel services are provided by Perpetual Investment Management Limited and included in the Responsible Entity's fees. There is no separate charge for these services. There was no compensation paid directly by the Scheme to any of the key management personnel during the year.

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

Investment Manager

The Investment Manager, Barrow Hanley is a related party to the Scheme. In accordance with AASB 124 *Related Party Disclosures*, a member of the same group as the Responsible Entity (who provides key management personnel services) is a related party.

Investment management fees payable to Barrow Hanley are paid out of the Responsible Entity fees.

Responsible Entity's fees and other transactions

Under the terms of the Scheme's Constitution, the Responsible Entity is entitled to receive management fees. The Scheme incurred management fees (inclusive of GST and net of RITC) of 0.99% per annum for Class A, nil% per annum for Class W, 0.99% per annum for Class E, 0.75% per annum for Class S and 0.50% per annum for Class Z, 1.02% per annum for Class A (Hedged) and 0.78% per annum for Class S (Hedged) for the year ended 30 June 2026. The management fees are calculated by reference to the net asset value of the Scheme.

12 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

The transactions during the year and amounts payable at the reporting date between the Scheme and the Responsible Entity were as follows:

	30 June 2026	30 June 2025
	\$	\$
Responsible Entity's fees	21,617,895	17,914,964
Responsible Entity's fees payable	2,190,742	1,675,059

13 Financial risk management

The Scheme's operating activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

A risk management framework has been established by the Responsible Entity of the Scheme to monitor the Scheme's compliance with its governing documents and to minimise risks in its investment activities. This framework incorporates a regular assessment process to ensure procedures and controls adequately manage the investment activities. The Scheme is permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Scheme's governing documents.

All investment securities present a risk of loss of capital. The maximum loss of capital on investment securities is generally limited to the fair values of those positions. The maximum loss of capital on derivatives is limited to the notional contract values of those positions.

The Scheme's asset managers aim to manage these risks through the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Scheme's investment objective. Risk management techniques are used in the selection of investments. Asset managers will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Scheme uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of currency risk, interest rate risk and price risk; and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, management monitors the exposures on all foreign currency denominated assets and liabilities.

The Scheme holds foreign currency forward contracts to protect the valuation of financial assets and liabilities allocated to Class A (Hedged) and Class S (Hedged) against variations in the exchange rates. The Scheme does not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

13 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following table summarises the Scheme's exposure to currency risk (net of foreign currency exposure arising from derivatives where applicable):

	30 June 2026 \$'000	30 June 2025 \$'000
United States Dollar	1,978,802	1,375,924
British Pound	145,569	198,566
Euro	160,726	336,807
Hong Kong Dollar	166,258	89,815
Japanese Yen	40,537	139,839
Other currencies	465,712	303,942
Total foreign currency exposure	2,957,604	2,444,893

The table presented in note 13(a)(iv) summarises sensitivity analysis to currency risk. This analysis measures currency risk from the strengthening Australian dollar against other currencies using a positive sensitivity rate and the weakening of the Australian dollar against other currencies using a negative sensitivity rate.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Scheme to fair value interest rate risk.

The Scheme's exposure to interest rate risk arises from cash and cash equivalents, which earn/charge a floating rate of interest.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Scheme is exposed to price risk predominantly through its investments for which prices in the future are uncertain.

The fair value of the Scheme's investments exposed to price risk was as follows:

	30 June 2026 \$'000	30 June 2025 \$'000
Equity securities	3,102,257	2,462,122
	3,102,257	2,462,122

The table presented in note 13(a)(iv) summarises sensitivity analysis to price risk. This analysis assumes that all other variables remain constant.

13 Financial risk management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

The following table summarises the sensitivity of the operating profit and net assets attributable to unitholders to currency risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's estimates, having regard to a number of factors, including historical levels of changes in foreign currency exchange rates and historical correlation of the Scheme'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 unusual large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Scheme 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/net assets attributable to unitholders	
		30 June 2026	30 June 2025
		\$'000	\$'000
Currency risk			
USD	+5%	(98,940)	(68,796)
	-5%	98,940	68,796
GBP	+5%	(7,278)	(9,928)
	-5%	7,278	9,928
EUR	+5%	(8,036)	(16,840)
	-5%	8,036	16,840
HKD	+5%	(8,313)	(4,491)
	-5%	8,313	4,491
JPY	+5%	(2,027)	(6,992)
	-5%	2,027	6,992
Price risk	+15%	465,339	369,318
	-15%	(465,339)	(369,318)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Scheme is exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Derivative financial instruments

The risk of counterparty default for over the counter derivatives is minimised by applying minimum credit ratings to counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(iii) Receivables for securities sold

All transactions in equity 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 from the counterparty. Payments on securities acquired are only made after the broker has received the securities. The trade will fail if either party fails to meet its obligations.

13 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due.

The Scheme is exposed to daily cash redemptions of redeemable units.

The Scheme's investments in equity securities are considered to be readily realisable. The Scheme primarily holds investments in an active market which can be readily disposed. Only a limited proportion of these investments may not be actively traded on a stock exchange.

The Scheme may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Scheme may not be able to quickly liquidate these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events.

In order to manage the Scheme's overall liquidity, asset managers will only purchase securities (including derivatives) which meet the Scheme's investment criteria, including the assessment of saleability in different market conditions. The Scheme's investment strategy generally defines a minimum liquidity level for the Scheme which is monitored regularly.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

30 June 2026	Contractual cash flows			
	Carrying amount \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities				
Distributions payable	431,883	431,883	-	-
Payables	44,913	44,913	-	-
Net assets attributable to unitholders - liability	<u>2,780,223</u>	<u>2,780,223</u>	-	-
Total	<u>3,257,019</u>	<u>3,257,019</u>	-	-
Derivative financial liabilities				
Foreign currency forward contracts	1,868			
Outflow		137,701	-	-
Inflow		<u>(135,833)</u>	-	-
Total	<u>1,868</u>	<u>1,868</u>	-	-
30 June 2025	Contractual cash flows			
	Carrying amount \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities				
Distributions payable	216,152	216,152	-	-
Payables	10,473	10,473	-	-
Net assets attributable to unitholders - liability	<u>2,392,239</u>	<u>2,392,239</u>	-	-
Total	<u>2,618,864</u>	<u>2,618,864</u>	-	-
Derivative financial liabilities				
Foreign currency forward contracts	187			
Outflow		48,870	-	-
Inflow		<u>(48,683)</u>	-	-
Total	<u>187</u>	<u>187</u>	-	-

13 Financial risk management (continued)

(d) Fair value measurement

The Scheme classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- 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 quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

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.

For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. 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.

The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. Some of the inputs to these models might 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 held.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

13 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Scheme's financial assets and liabilities by fair value hierarchy levels:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2026				
Financial assets at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	-	80	-	80
Equity securities	<u>3,102,257</u>	<u>-</u>	<u>-</u>	<u>3,102,257</u>
Total	<u>3,102,257</u>	<u>80</u>	<u>-</u>	<u>3,102,337</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	<u>-</u>	<u>1,868</u>	<u>-</u>	<u>1,868</u>
Total	<u>-</u>	<u>1,868</u>	<u>-</u>	<u>1,868</u>
30 June 2025				
Financial assets at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	-	138	-	138
Equity securities	<u>2,462,122</u>	<u>-</u>	<u>-</u>	<u>2,462,122</u>
Total	<u>2,462,122</u>	<u>138</u>	<u>-</u>	<u>2,462,260</u>
Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	<u>-</u>	<u>187</u>	<u>-</u>	<u>187</u>
Total	<u>-</u>	<u>187</u>	<u>-</u>	<u>187</u>

Transfers between levels

The Scheme's policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 30 June 2026 and 30 June 2025.

14 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is 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:

30 June 2026	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts \$'000	Gross amounts set off \$'000	Net amounts presented \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000
Financial assets					
Derivatives	80	-	80	(80)	-
Total	80	-	80	(80)	-
Financial liabilities					
Derivatives	(1,868)	-	(1,868)	80	(1,788)
Total	(1,868)	-	(1,868)	80	(1,788)

30 June 2025	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts \$'000	Gross amounts set off \$'000	Net amounts presented \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000
Financial assets					
Derivatives	138	-	138	(129)	9
Total	138	-	138	(129)	9
Financial liabilities					
Derivatives	(187)	-	(187)	129	(58)
Total	(187)	-	(187)	129	(58)

Master netting arrangement - not currently enforceable

Where applicable, certain agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Scheme does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in this note.

15 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign currency exchange rates, index of prices or rates, credit rating or credit index or other variables.

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

Derivative transactions include many different instruments, such as foreign currency forward contracts, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Scheme'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 Scheme 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 adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Scheme.

The Scheme held the following derivative financial instruments during the year:

Foreign currency forward contracts

Foreign currency forward contracts are agreements to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency forward contracts are primarily used to hedge against currency risks of non-Australian dollar denominated securities.

Risk exposures and fair value measurements

Information about the Scheme's exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 13. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

16 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Scheme as at 30 June 2026 or on the results and cash flows of the Scheme for the year ended on that date.

17 Contingent assets, liabilities and commitments

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

Directors' declaration

In the opinion of the directors of Perpetual Investment Management Limited, the Responsible Entity of Barrow Hanley Global Share Fund:

- (a) the financial statements and notes, set out on page 6 to 27, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Scheme'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 Scheme will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Anthony Serhan

Director

Sydney
16 September 2026



Independent Auditor's Report

To the unitholders of Barrow Hanley Global Share Fund

Opinion

We have audited the **Financial Report** of Barrow Hanley Global Share Fund (the Scheme).

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

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income for the year then ended
- Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes to the Financial Statements, including material accounting policies;
- Directors' Declaration.

Basis for opinion

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

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

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

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 of the current period.

This matter was 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 this matter.

Valuation and existence of financial assets (\$3,102.34m) and financial liabilities (\$1.87m) at fair value through profit or loss	
Refer to Notes 2(b), 6, 7, 13(d), 14 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
The Scheme's financial assets and financial liabilities at fair value through profit or loss (FVTPL) comprise investments in: • equity securities; • derivative assets (foreign currency forward contracts); • derivative liabilities (foreign currency forward contracts). The Scheme outsources certain processes and controls relevant to: • Recording and valuing investments to the investment administrator; • Maintaining custody and underlying records of investments to the custodian; and • Initiating and executing the purchase and sale of investments to the investment manager. Valuation and existence of financial assets and financial liabilities at FVTPL is a key audit matter due to the: • Overall size of the Scheme's portfolio of investments which are significant to its financial position. The Scheme's investments in equity securities comprise 95% of the Scheme's total assets at year-end; • Importance of the performance of these investments in driving the Scheme's investment income and capital performance, as reported in the Financial Report;	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Scheme's, custodian's SOC1 (System and Organisation Controls 1) assurance reports for the period 1 April 2025 to 31 March 2026 to understand the processes and assess the controls relevant to the: • Custodian to maintain custody and underlying records of the Scheme's investments; • We obtained and read the Scheme's investment administrator's and investment manager's GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance reports for the periods 1 April 2025 to 31 March 2026 and 1 July 2025 to 30 June 2026 respectively, to understand the processes and assess the controls relevant to • Investment administrator to record and value the Scheme's investments; and • Investment manager to initiate and execute the purchase and sale of the Scheme's investments. • We obtained and read the Scheme's custodian's and investment administrator's bridging letters over the period not covered by the SOC1 and GS007 assurance reports. We compared the information presented in the bridging letter for consistency with those in the SOC1 and GS007 assurance reports. • We assessed the reputation, professional competence and independence of the auditors of the GS007 and SOC1 assurance reports.

As a result, this was the area with greatest effect on our overall audit strategy and allocation of senior resources in planning and performing our audit. In assessing this Key Audit Matter, we involved our valuation specialists, who understand the Scheme's investment profile and business and the economic environment it operates in.	• Working with our valuation specialists, we checked the valuation of the investments, as recorded in the holdings report to independently sourced prices from relevant stock exchanges as at 30 June 2026. • We checked the existence of investments being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026. • We evaluated the Scheme's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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/auditors_responsibilities/ar2.pdf. This description forms part of our Auditor's Report.



KPMG



Andrew Reeves

Partner

Sydney

16 September 2026