Janus Henderson
INVESTORS

ANNUAL REPORT

Janus Henderson Global Sustainable Equity Fund
ARSN: 651 993 118

For the year ended 30 June 2026

Janus Henderson Global Sustainable Equity Fund
ARSN 651 993 118

Annual report
For the year ended 30 June 2026

Contents

This financial report covers Janus Henderson Global Sustainable Equity Fund (ARSN 651 993 118) as an individual entity.

The Responsible Entity of Janus Henderson Global Sustainable Equity Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244).
The Responsible Entity's registered office is:
Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000.

Directors' report

The directors of Janus Henderson Investors (Australia) Funds Management Limited, the Responsible Entity of Janus Henderson Global Sustainable Equity Fund (the "Fund"), present their report together with the financial report of the Fund, for the year ended 30 June 2026.

Principal activities

The Fund invests predominantly in listed equity securities in accordance with the provisions of the Fund's Constitution.

The Fund has three classes of units: the Retail Class, the Exchange Traded Fund ("ETF") Class and the Institutional Class. The ETF Class units are traded on the AQUA market of the Australian Securities Exchange (ASX) under the code "FUTR".

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

The Fund did not have any employees during the year.

The various service providers for the Fund are detailed below:

Service	**Provider**
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited
Investment Manager	Janus Henderson Investors UK Limited
Custodian and Administrator	BNP Paribas
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of Janus Henderson Investors (Australia) Funds Management Limited during or since the end of the year and up to the date of this report:

MJ Gaden
G Flex
GJ Clarke

Review and results of operations

The Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions 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) before finance costs attributable to unitholders ($'000)	**3,727**	7,777
Distributions - Retail Class		
Distributions paid and payable ($'000)	**6,625**	2,249
Distributions (cents per unit - CPU)	**18.394**	5.823
Distributions - ETF Class		
Distributions paid and payable ($'000)	**306**	72
Distributions (cents per unit - CPU)	**467.083**	178.737
Distributions - Institutional Class		
Distributions paid and payable ($'000)	**1,253**	405
Distributions (cents per unit - CPU)	**20.804**	7.202

Significant changes in the state of affairs

On 21 December 2025, the ultimate parent entity of Janus Henderson Investors (Australia) Funds Management Limited, Janus Henderson Group plc entered into an agreement under which it will be acquired by Trian Fund Management L.P. ("Trian") and General Catalyst Group Management LLC ("General Catalyst") together with their affiliated funds. The Directors note that the acquisition by Trian and General Catalyst, along with their affiliated funds, was completed on 30 June 2026. This transaction did not have a material impact on the Fund’s financial statements for the year ended 30 June 2026.

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

Directors' report (continued)

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 Fund in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of the 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 are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Janus Henderson Investors (Australia) Funds Management Limited or the auditors of the Fund. So long as the officers of Janus Henderson Investors (Australia) Funds Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain fully 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 to 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 property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund property to the directors of Janus Henderson Investors (Australia) Funds Management Limited during the year.

The number of interests in the Fund held by Janus Henderson Investors (Australia) Funds Management Limited or its associates as at the end of the year are disclosed in Note 12 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 6 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the directors’ report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Directors' report (continued)

This report is made in accordance with a resolution of the directors of Janus Henderson Investors (Australia) Funds Management Limited.

GJ Clarke
Director
On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited
16 September 2026
Sydney, Australia

Auditor's Independence Declaration

As lead auditor of Janus Henderson Global Sustainable Equity Fund'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.

Adrian Gut
Partner
PricewaterhouseCoopers

Sydney
16 September 2026

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	Notes	Year ended **30 June 2026** **$'000**	 30 June 2025 $'000
Investment income			
Interest income		**39**	88
Dividend income		**528**	562
Distribution income		**-**	26
Net gains/(losses) on financial instruments at fair value through profit or loss		**3,693**	7,642
Other investment income		**2**	-
Total net investment income/(loss)		**4,262**	8,318
Expenses			
Management fees	12	**433**	432
Transaction costs		**30**	20
Withholding tax		**72**	89
Total operating expenses		**535**	541
Operating profit/(loss) for the year		**3,727**	7,777
Finance costs attributable to unitholders			
Distributions to unitholders	7	**(8,184)**	(2,726)
(Increase)/decrease in net assets attributable to unitholders	6	**4,457**	(5,051)
Profit/(loss) for the year		**-**	-
Other comprehensive income		-	-
Total comprehensive income for the year		**-**	-

The above statement of comprehensive income should be read in conjunction with the Notes to the financial statements.

	Notes	**30 June 2026**	30 June 2025
		As at	
		$'000	$'000
Assets			
Cash and cash equivalents	8	**1,603**	1,551
Receivables	10	**47**	36
Financial assets at fair value through profit or loss	9	**59,285**	52,100
Total assets		**60,935**	53,687
Liabilities			
Distribution payable		**4,273**	1,215
Due to brokers - payable for securities purchased		**112**	-
Payables	11	**147**	40
Total liabilities (excluding net assets attributable to unitholders)		**4,532**	1,255
Net assets attributable to unitholders - Liability	6	**56,403**	52,432

The above statement of financial position should be read in conjunction with the Notes to the financial statements.

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Total equity at the beginning of the year	-	-
Comprehensive income for the year		
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-
Total transactions with unitholders	-	-
Total equity at the end of the year	-	-

The above statement of changes in equity should be read in conjunction with the Notes to the financial statements.

	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		**35,593**	22,530
Payments for purchase of financial instruments at fair value through profit or loss		**(38,973)**	(23,742)
Dividends received		**529**	550
Distributions received		**-**	26
Interest received		**39**	89
GST received/(paid)		**1**	(2)
Other investment income received		**2**	-
Management fees paid		**(429)**	(423)
Withholding tax paid		**(69)**	(87)
Transaction costs paid		**(30)**	(20)
Net cash inflow/(outflow) from operating activities	13(a)	**(3,337)**	(1,079)
Cash flows from financing activities			
Proceeds from applications by unitholders		**8,629**	12,592
Payments for redemptions by unitholders		**(4,025)**	(10,993)
Distributions paid to unitholders		**(1,215)**	(404)
Net cash inflow/(outflow) from financing activities		**3,389**	1,195
Net increase/(decrease) in cash and cash equivalents		**52**	116
Cash and cash equivalents at the beginning of the year		**1,551**	1,435
Cash and cash equivalents at the end of the year	8	**1,603**	1,551
Non-cash financing activities	13(b)	**3,911**	1,145

The above statement of cash flows should be read in conjunction with the Notes to the financial statements.

Contents of the notes to the financial statements

1 General information

These financial statements cover the Janus Henderson Global Sustainable Equity Fund (the "Fund") as an individual entity.

The Responsible Entity of the Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244) (the "Responsible Entity"). The Responsible Entity's registered office is Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000.

The financial statements are presented in the Australian currency.

The Fund has three classes of units: the Retail Class, the Exchange Traded Fund ("ETF") Class and the Institutional Class. The ETF Class units are traded on the AQUA market of the Australian Securities Exchange (ASX) under the code "FUTR".

The Fund invests predominantly in listed equity securities in accordance with the provisions of the Fund's Constitution. The Fund seeks to achieve a total return after fees that exceeds the total return of MSCI World Index (net dividend reinvested) in AUD, over rolling five-year periods.

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 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 and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards ("IFRS")

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board.

(i) New standards and interpretations adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2025 that have a material effect on the financial statements of the Fund.

(ii) New accounting standards, amendments or interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these financial statements. Management is currently assessing the detailed implications of applying these new standards, amendments or interpretations on the Fund's financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

  The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

  The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New accounting standards, amendments or interpretations not yet adopted (continued)

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

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 its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. 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.

Equity securities are measured at fair value through profit or loss.

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

(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 financial assets or financial liabilities from this date.

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

(iii) Measurement

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

Subsequent to initial recognition, all financial assets 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 or 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.

Further details on how the fair values of financial instruments are determined are disclosed in Note 4 to the financial statements.

(c) Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Fund did not meet the criteria as they comprise multiple classes of units with non-identical features. Consequently, the Fund's net assets attributable to unitholders cannot be classified as equity and therefore are classified as liabilities in accordance with the accounting standard.

Units are redeemable at the 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 can be put back to the Fund in accordance with the product disclosure statement for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to put the units back to the Fund. Changes in the value of this financial liability are recognised in the statement of comprehensive income as they arise.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

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

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

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.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend Income

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense.

Distribution Income

Trust distributions are recognised on an entitlements basis.

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

(f) Expenses

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

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to the unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss 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.

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

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments at fair value through profit or loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(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 capital and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(j) Foreign currency translation (continued)

ii) Transactions and balances

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

The Fund does not isolate that portion of gains or losses on securities which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or 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. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(l) Receivables

Receivables include amounts where settlement has not yet occurred and are measured at their nominal amounts. Amounts are generally received within 30 days of being recorded as receivables. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

(m) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund, and are measured at amortised cost. Amounts are generally paid within 30 days of being recorded as payables. Given the short-term nature of most payables, the payable amount approximates fair value.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(n) Applications and redemptions

Retail Class and Institutional Class

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Investors can apply and redeem from the Fund on a daily basis.

Unit prices are determined by reference to the net assets per the Fund's Constitution divided by the number of units on issue at or immediately prior to the close of each business day.

ETF Class

Application or redemption amounts must be in the form of cash. Application and redemption of units can only be facilitated through authorised participants as defined in the product disclosure statement. Investors may purchase or sell units on the open market by trading on the AQUA market of the Australian Securities Exchange (ASX) under the code "FUTR".

(o) Goods and services tax ("GST")

The Fund qualifies for Reduced Input Tax Credits ("RITC"); hence the management fee has been recognised in profit or loss 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.

2 Summary of material accounting policies (continued)

(p) Use of estimates

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

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, 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 management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 4 to the financial statements.

(q) Rounding of amounts

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

(r) Segment information

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in listed equity securities, and performance is reviewed against the Fund's investment objective.

3 Financial risk management

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

Market disruptions associated with current geopolitical events and the economic volatility have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

The Fund's overall risk management program focuses on ensuring compliance with its governing documents and seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects of the Fund's financial performance.

The Responsible Entity via the Investment Manager assesses the risk profile before entering into economic hedge transactions. More details about risk management policies employed by the Fund to manage financial risks are discussed below.

(a) Market risk

Market risk is the risk that the value of the Fund's investments or the benefits arising thereon will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk.

(i) Price risk

Price risk is the risk that a change in market price will affect the Fund's income or the fair value of its holding of financial instruments. The objective of price risk management is to manage price risk exposures within acceptable parameters while optimising the return.

The Fund's Responsible Entity aims to reduce market risk through analysis of the economic cycle and broad research of companies and markets, which may impact the Fund's investments. In addition, the Responsible Entity, within asset allocation ranges, reduces exposures to the sectors they perceive to be overvalued in favour of sectors which they believe have the prospect of better relative returns.

The Responsible Entity mitigates price risk through diversification and a careful selection of securities and other financial instruments within investment guidelines specified in the Product Disclosure Statement.

The table in Note 3(b) summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk. The analysis is based on the assumption that the markets in which the Fund invests moved by +/-14% (2025: +/-14%) with all other variables held constant.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund holds financial instruments denominated in currencies other than the Australian dollar. However, these are not hedged or actively managed against foreign exchange exposures.

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

30 June 2026

	US Dollars	**Euro**	**Canadian Dollars**	**Hong Kong Dollars**	**Japanese Yen**	**Other Currencies**
	A$'000	**A$'000**	**A$'000**	**A$'000**	**A$'000**	**A$'000**
Cash and cash equivalents	**19**	**-**	**2**	**-**	**-**	**(11)**
Receivables	**4**	**1**	**1**	**-**	**-**	**16**
Financial assets at fair value through profit or loss	**40,521**	**7,213**	**1,741**	**2,259**	**3,749**	**3,802**
Payables	**-**	**(111)**	**-**	**-**	**-**	**-**
Net exposure	**40,544**	**7,103**	**1,744**	**2,259**	**3,749**	**3,807**

30 June 2025	US Dollars	Euro	Canadian Dollars	British Pounds	Japanese Yen	Other Currencies
	A$'000	A$'000	A$'000	A$'000	A$'000	A$'000
Cash and cash equivalents	-	-	5	-	6	-
Receivables	11	-	2	-	3	5
Financial assets at fair value through profit or loss	33,510	8,525	3,640	1,879	1,754	2,792
Net exposure	33,521	8,525	3,647	1,879	1,763	2,797

The table in Note 3(b) summarises the sensitivities of the Fund's monetary and non-monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthens/weakens by 9% (2025: +/- 9%) against each of the other currencies to which the Fund is exposed to.

This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of emerging market equities that are classified as financial assets and liabilities at fair value through profit or loss.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates.

The Responsible Entity establishes interest rate management strategies to manage the risk of the Fund. This includes managing exposures around the benchmark.

The Responsible Entity and the Investment Manager monitor the Fund's interest sensitivity position on a daily basis.

Interest rate risk is not considered to be significant to the Fund except in relation to investments in interest bearing securities. The Fund does not hold any investments in interest bearing securities at 30 June 2026 and 30 June 2025.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on the Responsible Entity's best estimates, having regard to a number of factors, including historical levels of changes in the relevant benchmark and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance and/or correlation between the performance of the economics, markets and securities in which the Fund invests. As a result, historical variations in the risk variables are not a definitive indicator of future variations in the risk variables.

The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible change in market factors, with all other variables held constant, is indicated in the table below:

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		**Foreign exchange risk**	
30 June 2026	**-14%**	**+14%**	**-9%**	**+9%**
	$'000	**$'000**	**$'000**	**$'000**
	(8,300)	**8,300**	**(5,210)**	**5,210**
30 June 2025	-14%	+14%	-9%	+9%
	$'000	$'000	$'000	$'000
	(7,294)	7,294	(4,588)	4,588

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund is exposed to concentration risk when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Concentrations of credit risk are minimised primarily by ensuring that transactions are undertaken with a large number of counterparties (either directly or indirectly).

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

As at 30 June 2026 and 30 June 2025, there were no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is also exposed to daily cash redemptions of redeemable units.

These risks are controlled through the Fund's investments in financial instruments, which under normal market conditions are readily converted into cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The risk management guidelines adopted are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- ensuring that there is no concentration of liquidity risk to a particular counterparty or market.

The Investment Manager monitors the Fund's liquidity on a daily basis and any issues relating to funding constraints or overdrafts are reported to the Responsible Entity.

Financial liabilities of the Fund comprise of distributions payable, other payables, financial liabilities at fair value through profit or loss and net assets attributable to unitholders. Distributions payable are settled on payment date and other payables are typically settled within 30 days. Net assets attributable to unitholders are payable on demand.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The table below details the Fund's non-derivative financial liabilities into the relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Net assets attributable to unitholders has been included below as units are redeemed on demand at the unitholder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month	**1-6 months**	**7-12 months**	**Over 12 months**	**Total**
30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Distributions payable	**4,273**	**-**	**-**	**-**	**4,273**
Due to brokers - payable for securities purchased	**112**	**-**	**-**	**-**	**112**
Payables	**147**	**-**	**-**	**-**	**147**
Net assets attributable to unitholders	**56,403**	**-**	**-**	**-**	**56,403**
	60,935	**-**	**-**	**-**	**60,935**

	Less than 1 month	1-6 months	7-12 months	Over 12 months	Total
30 June 2025	$'000	$'000	$'000	$'000	$'000
Distributions payable	1,215	-	-	-	1,215
Payables	40	-	-	-	40
Net assets attributable to unitholders	52,432	-	-	-	52,432
	53,687	-	-	-	53,687

4 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 (FVPL) (see Note 9).

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

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Statement of comprehensive income.

a) 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 balance date without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets 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.

4 Fair value measurement (continued)

b) Fair value in an inactive or unquoted market (level 2)

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable input used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the reporting date.
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves.
- Investments in daily-priced unlisted unit trusts are valued at the mid-price as established by the underlying unlisted unit trust's Responsible Entity, based on observable inputs from underlying Level 1/Level 2 investments.
- Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

c) Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not 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.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period 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 period. 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.

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.

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy.

30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss:				
Listed equity securities	**59,285**	**-**	**-**	**59,285**
Total	**59,285**	**-**	**-**	**59,285**

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss:				
Listed equity securities	52,100	-	-	52,100
Total	52,100	-	-	52,100

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

(i) Transfers between levels

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2026 and 2025.

Movement in Level 3 instruments is outlined in Note 4*(iii)*.

4 Fair value measurement (continued)

c) Fair value in an inactive or unquoted market (level 3) (continued)

(ii) Valuation process

Portfolio reviews are undertaken regularly by management 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.This may include performing an assessment to determine the appropriate valuation to use that is most representative of fair value.For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

(iii) Movement in Level 3 instruments

There were no investments classified as Level 3 within the Fund as at 30 June 2026 and 30 June 2025.

5 Auditor's remuneration

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

	Year ended	
	30 June 2026	30 June 2025
	$	$
(a) Audit and other assurance services		
Audit services and other assurance services		
Audit services - Audit of the financial statements	**56,481**	54,309
Other assurance services - Audit of the compliance plan	**5,780**	5,397
Total remuneration for audit and other assurance services	**62,261**	59,706
(b) Non-audit services		
Taxation services		
Tax compliance services	**7,418**	7,201
Total remuneration for non-audit services	**7,418**	7,201

Auditor's remuneration for the Fund is paid by the Responsible Entity and has not been re-charged to the Fund.

6 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		30 June 2025	
	No.	**$'000**	No.	$'000
Opening balance	**39,369,995**	**52,432**	37,363,790	44,606
Retail Class				
Applications	**4,497,052**	**5,700**	3,382,794	4,064
Redemptions	**(2,179,386)**	**(2,749)**	(7,893,079)	(9,848)
Reinvested distributions	**3,305,038**	**3,872**	891,131	1,133
	5,622,704	**6,823**	(3,619,154)	(4,651)
ETF Class				
Applications	**40,000**	**1,548**	5,000	173
Redemptions	**(15,011)**	**(558)**	(5,005)	(177)
Reinvested distributions	**1,082**	**39**	329	12
	26,071	**1,029**	324	8
Institutional Class				
Applications	**968,622**	**1,397**	6,290,156	8,354
Redemptions	**(571,783)**	**(821)**	(665,172)	(936)
Reinvested distributions	**168**	**0**	51	0
	397,007	**576**	5,625,035	7,418
Increase/(decrease) in net assets attributable to unitholders	**-**	**(4,457)**	-	5,051
Closing balance	**45,415,777**	**56,403**	39,369,995	52,432

As stipulated in 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 in the Fund. There are three separate classes of units. Each unit has the same rights as all the other units within that class.

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

Capital risk management

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.

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

7 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Distributions - Retail Class				
Distributions paid - December	**-**	**-**	35	0.089
Distributions paid and payable - June	**6,625**	**18.394**	2,214	5.734
	6,625	**18.394**	2,249	5.823
Distributions - ETF Class				
Distributions paid - December	**-**	**-**	1	2.790
Distributions paid and payable - June	**306**	**467.083**	71	175.947
	306	**467.083**	72	178.737
Distributions - Institutional Class				
Distributions paid - December	**-**	**-**	22	0.390
Distributions paid and payable at 30 June	**1,253**	**20.804**	383	6.812
	1,253	**20.804**	405	7.202
Total distributions	**8,184**		2,726	

8 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**1,603**	1,551
	1,603	1,551

9 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value	Fair value
	$'000	$'000
Listed equity securities	**59,285**	52,100
Total financial assets at fair value through profit or loss	**59,285**	52,100

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

10 Receivables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Dividends receivable	**21**	22
RITC receivable	**7**	8
Applications receivable	**17**	1
Withholding tax reclaims receivable	**2**	5
	47	36

11 Payables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Management fees payable	**41**	37
Redemptions payable	**106**	3
	147	40

12 Related party transactions

Responsible Entity

The Responsible Entity of Janus Henderson Global Sustainable Equity Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244). Transactions with entities related to Janus Henderson Investors (Australia) Funds Management Limited are disclosed below.

Investment Manager

The Fund implements its investment strategy by investing in listed equity securities. Janus Henderson Investors (Australia) Funds Management Limited, the Responsible Entity of the Fund, appointed Janus Henderson Investors UK Limited as the Investment Manager.

Key management personnel

Directors

Key management personnel includes persons who were directors of Janus Henderson Investors (Australia) Funds Management Limited at any time during the year or since the end of the year and up to the date of this report:

MJ Gaden
GJ Clarke
G Flex

Key management personnel unitholdings

At 30 June 2026 and 30 June 2025 no key management personnel held units in the Fund.

Key management personnel compensation

Key management personnel are paid by Janus Henderson Investors (Australia) Limited. Payments made from the Fund to the Responsible Entity do not include any amounts directly 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 period.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's fees and other transactions

Under the terms of the Fund's Constitution and the current Product Disclosure Statement for the Fund, the Responsible Entity is entitled to receive fees monthly.

The management fee for the year ended 30 June 2026 and 30 June 2025 for the Retail and ETF Class was 0.80% per annum and Institutional Class was 0.70% per annum respectively, of the Gross Asset Value of the Fund (including GST net of reduced input tax credits). It is calculated and accrued daily and payable monthly in arrears by the Fund.

Transactions with related parties have taken place at arms length and in the ordinary course of business. The transactions during the year and amounts at year end between the Fund and the Responsible Entity were as follows:

	30 June 2026	30 June 2025
	$	$
Management fees for the year	**433,422**	432,139
Management fees payable at the reporting date	**41,069**	37,163

12 Related party transactions (continued)

Investments

The Fund did not hold any investments in Janus Henderson Investors (Australia) Funds Management Limited or its related parties during the year.

Related party's unitholdings

Parties related to the Fund, including the Responsible Entity, key management personnel, its associates and other schemes managed by Responsible Entity, held the following units in the Fund at the end of the financial year:

2026	**Number of units held**	**Interest held %**	**Number of units acquired during the year**	**Number of units disposed of during the year**	**Distributions paid or payable during the year $**
Janus Henderson Group PLC	**23,310,682**	**51.33**	**3,162,907**	**-**	**3,705,662**

2025	Number of units held	Interest held %	Number of units acquired during the year	Number of units disposed of during the year	Distributions paid or payable during the year $
Janus Henderson Group PLC	20,147,775	51.18	887,067	(6,136,851)	1,126,799

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

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(4,457)**	5,051
Distributions to unitholders	**8,184**	2,726
Proceeds from sale of financial instruments at fair value through profit or loss	**35,593**	22,530
Payments for purchase of financial instruments at fair value through profit or loss	**(38,973)**	(23,742)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(3,693)**	(7,642)
Net change in receivables	**5**	(11)
Net change in payables	**4**	9
Net cash inflow/(outflow) from operating activities	**(3,337)**	(1,079)
(b) Non-cash financing activities		
Non-cash financing activities carried out during the year on normal commercial terms and conditions comprised:		
Reinvested distributions	**3,911**	1,145
	3,911	1,145

14 Events occurring after the reporting period

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

15 Contingent assets and liabilities or commitments

There are no outstanding contingent assets or 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 annual financial statements and notes set out on pages 6 - 24 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 year ended on that date.

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

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

GJ Clarke
Director

On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited

16 September 2026

Sydney, Australia

Independent auditor's report

To the unitholders of Janus Henderson Global Sustainable Equity Fund

Our opinion

In our opinion, the accompanying financial report of Janus Henderson Global Sustainable Equity Fund (the "Fund") is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the 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.

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 the consideration of the work undertaken by a third-party service organisation. The key third-party service organisation relevant to our audit is the administrator and custodian, who maintains the accounting records of the Fund and provides custody services for the 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 matter 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 financial assets at fair value through profit or loss Refer to Note 2 (Summary of material accounting policies) and Note 4 (Fair value measurement) As at 30 June 2026, financial assets at fair value through profit or loss primarily comprised listed equity securities ("investments"). As described in Note 2 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 the service organisation, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • For a sample of investments, obtained independent confirmations of the Fund's investment holdings from the custodian and compared the confirmed balances to the Fund's underlying accounting records as at 30 June 2026. • Evaluated the Fund's valuation policy and for a selection of investments held by the Fund, independently obtained market price data from third-party price vendors and compared it to the prices used by the Fund's administrator to measure the fair value of investments 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 of the Responsible Entity of the Fund 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. We have issued a separate opinion on the remuneration report.

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

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

Responsibilities of the directors of the Responsible Entity of the Fund for the financial report

The directors of the Responsible Entity of the Fund 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 determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor’s report.

PricewaterhouseCoopers

Adrian Gut
Partner

Sydney
16 September 2026