Montaka Global Extension Fund – Complex ETF

ARSN 639 565 807

Annual report
For the year ended 30 June 2026

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These financial statements cover Montaka Global Extension Fund – Complex ETF as an individual entity.

The Responsible Entity of Montaka Global Extension Fund – Complex ETF is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648) is the responsible entity (the "Responsible Entity") of Montaka Global Extension Fund – Complex ETF (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia. Its units are quoted on the Australian Securities Exchange ("ASX") under the ASX AQUA Rules.

The Fund seeks to invest in a portfolio of high quality global equities listed on major global exchanges (the "Long Portfolio") purchased at a discount to our estimate of their intrinsic value. The Fund also seeks to profit through borrowing and short selling ("Short Portfolio") the securities of companies it believes are, for example, deteriorating, misperceived and overvalued. Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund was constituted on 4 March 2020 and commenced operations on 23 June 2020. It was admitted to trading status on ASX with official quotation of its securities commencing on 24 June 2020 (ASX code: MKAX).

The Fund did not have any employees during the year.

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

Directors

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

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

Review and results of operations

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

Results

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

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) for the year ($'000)	**(18,081)**	15,733
Distributions paid and payable ($'000)		
31 December	**8,893**	2,036
30 June	**352**	1,995
Total distributions	**9,245**	4,031
Distributions (cents per unit)		
31 December	**42.91**	11.10
30 June	**1.55**	10.10

Significant changes in state of affairs

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

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

Directors' report (continued)

Significant changes in state of affairs (continued)

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

Matters subsequent to the end of the financial year

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 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 regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001,* the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

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

Fees paid 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 the Fund's property during the year are disclosed in Note 15 of the financial statements.

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

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 of the financial statements.

Units in the Fund

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.

Director
Perpetual Trust Services Limited

Sydney
16 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Perpetual Trust Services Limited as the Responsible Entity of Montaka Global Extension Fund - Complex ETF

As lead auditor for the audit of the financial report of Montaka Global Extension Fund - Complex ETF for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

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

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

Ernst & Young

Ernst & Young

Jim Chuang

Jim Chuang
Partner
16 September 2026

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Dividend income		**637**	784
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**(16,478)**	17,393
Net foreign currency gains/(losses)		**(87)**	157
Total investment income/(loss)		**(15,928)**	18,334
Expenses			
Management fees and costs		**974**	940
Performance fees		**-**	367
Interest expense		**518**	431
Dividend expense		**472**	734
Withholding taxes on dividends		**79**	77
Transaction costs		**110**	52
Total operating expenses		**2,153**	2,601
Operating profit/(loss) for the year		**(18,081)**	15,733
Finance costs attributable to unitholders			
Distributions to unitholders	11	**(9,245)**	(4,031)
(Increase)/decrease in net assets attributable to unitholders	10	**27,326**	(11,702)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**-**	-

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

Statement of financial position

	Notes	**30 June 2026 $'000**	30 June 2025 $'000
		As at	
Assets			
Cash and cash equivalents	12	**752**	133
Dividends receivable		**15**	-
GST receivable		**23**	16
Financial assets at fair value through profit or loss	7	**89,218**	106,207
Total assets		**90,008**	106,356
Liabilities			
Bank overdrafts	12	**689**	1,165
Distributions payable		**352**	1,995
Performance fees payable		**-**	367
Management fees and costs payable		**106**	170
Redemptions payable		**179**	5
Dividends payable		**-**	2
Financial liabilities at fair value through profit or loss	8 (a)	**22,840**	21,364
Total liabilities (excluding net assets attributable to unitholders)		**24,166**	25,068
Net assets attributable to unitholders – liability	10	**65,842**	81,288

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

Statement of changes in equity

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the year	-	-
Comprehensive income/(loss) for the year		
Profit/(loss) for the year	-	-
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	-	-
Transactions with unitholders		
Applications	-	-
Redemptions	-	-
Units issued upon reinvestment of distributions	-	-
Distributions paid and payable	-	-
Total transactions with unitholders	-	-
Total equity at the end of the year	-	-

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

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

Statement of cash flows

	Notes	**Year ended 30 June 2026 $'000**	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial assets		**61,651**	15,491
Payments for settlement of financial liabilities		**(11,178)**	(8,956)
Payments for purchase of financial instruments at fair value through profit or loss		**(73,638)**	(23,096)
Proceeds from short sale of financial liabilities at fair value through profit or loss		**25,152**	9,387
Net foreign currency gains/(losses)		**(74)**	161
Dividends received		**543**	750
Performance fees paid		**(367)**	-
Interest expense paid		**(518)**	(431)
Dividend expense paid on short position securities		**(474)**	(738)
Management fees and costs paid		**(1,038)**	(941)
Transaction costs paid		**(117)**	(52)
Net cash inflow/(outflow) from operating activities	13 (a)	**(58)**	(8,425)
Cash flows from financing activities			
Proceeds from applications by unitholders		**3,314**	11,432
Payments for redemptions by unitholders		**(1,383)**	(1,665)
Distributions paid		**(765)**	(3,546)
Net cash inflow/(outflow) from financing activities		**1,166**	6,221
Net increase/(decrease) in cash and cash equivalents		**1,108**	(2,204)
Cash and cash equivalents at the beginning of the year		**(1,032)**	1,176
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(13)**	(4)
Cash and cash equivalents at the end of the year	12	**63**	(1,032)
Non-cash financing activities			
Issue of units under the distribution reinvestment plan	13 (b)	**10,123**	3,273

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

Notes to the financial statements

Contents

1 General information

These financial statements cover Montaka Global Extension Fund – Complex ETF (the "Fund") as an individual entity. The Fund was constituted on 4 March 2020 and commenced operations on 23 June 2020. The Fund is a Complex Exchange Traded Fund (Complex ETF) issued under the AQUA rules and admitted to trading status on ASX with official quotation of its securities commencing on 24 June 2020 (ASX: MKAX). The Fund will terminate in accordance with the provisions of the Fund's Constitution.

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The investment manager of the Fund is Montaka Global Pty Ltd (the "Investment Manager").

The Fund seeks to invest in a portfolio of high quality global equities listed on major global exchanges (the Long Portfolio) purchased at a discount to our estimate of their intrinsic value. The Fund also seeks to profit through borrowing and short selling (the Short Portfolio) the securities of companies it believes are, for example, deteriorating, misperceived and overvalued. Typically, the Fund seeks to hold 15 to 30 long positions and partially offsets these with 25 to 40 short positions in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements of the Fund are for the year ended 30 June 2026. The financial statements are presented in Australian dollar currency, which is the functional and presentation currency of the Fund.

The financial statements were authorised for issue by the Directors of the Responsible Entity (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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

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

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

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

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

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

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

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

(ii) New and amended standards adopted by the Fund

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

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]. For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

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

- AASB 18 Presentation and Disclosure in Financial Statements

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

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

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

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

(b) Financial instruments

(i) Classification

- Assets:

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

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

- Liabilities:

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

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

For financial liabilities that are not classified and measured at fair value through profit and loss, these are classified as financial liabilities at amortised cost (bank overdrafts, distributions payable, management fees and costs payable, and redemptions payable).

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition and derecognition

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

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

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

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets 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 year in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 5.

(iv) Offsetting financial instruments

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

As at the end of the reporting period, there are financial assets or liabilities which could be offset in the Statement of financial position. Refer to Note 4 for further discussion.

(v) Impairment

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

(c) Net assets attributable to unitholders

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 at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial instruments: Presentation:*

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund’s liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund’s own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as liability as they do not satisfy all the above criteria.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

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

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

(e) Investment income

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

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

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

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

(f) Expenses

Dividend expense on short sales of securities, which have been classified at fair value through profit or loss, are presented as a separate line item in the Statement of comprehensive income.

Management fees and costs comprise the fees or costs that an investor incurs by investing in the Fund rather than investing directly in the assets. These fees and costs include the management fee and certain other operating expenses including Responsible Entity fees, custody fees, audit fees, accounting fees, legal, and regulatory fees, and all other fund expenses (other than transaction costs). Refer to Note 15 for the detailed discussion of these management fees.

All other expenses, including management fees and costs and transaction costs 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 as unitholders are presently entitled to the income of the Fund.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

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

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

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

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

2 Summary of material accounting policies (continued)

(i) Foreign currency translation (continued)

(ii) Transactions and balances

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

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

(j) 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.

(k) Receivables

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

Receivables also include such items as Reduced Input Tax Credit ("RITC").

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. To measure the expected credit losses, receivables have been grouped based on days overdue.

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

(l) Payables

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

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

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the Statement of financial position.

(m) Applications and redemptions

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

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

The Goods and Services Tax ("GST") is incurred on the cost of various services provided to the Fund by third parties. The Fund qualifies for Reduced Input Tax Credit ("RITC"), hence Management fees and costs have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Payables are inclusive of GST and 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 stated in the Statement of cash flows on a gross basis.

(o) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Summary of material accounting policies (continued)

(o) Use of estimates (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

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

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

(p) Rounding of amounts

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

(q) Comparative revisions

The presentation of the expenses and payables in the current-year financial report has been adjusted to align with the Fund's Product Disclosure Statement (PDS). Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Overview

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

The Responsible Entity has in place a framework which includes:

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

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

(b) Market risk

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

(i) Price risk

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

The Fund is exposed to equity securities listed or quoted on recognised securities exchanges price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the Statement of financial position as financial assets at fair value through profit or loss.

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

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The Fund uses derivatives (including but not limited to forward foreign currency exchange contracts) in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

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

As at 30 June 2026	**Fair value $'000**	**% of net asset attributable to unitholders**
Financial assets at fair value through profit or loss		
Listed equities	**89,218**	**135.50%**
Total Financial Assets	**89,218**	**135.50%**
Financial liabilities at fair value through profit or loss		
Listed equities	**22,370**	**33.98%**
Forward foreign currency exchange contracts	**470**	**0.71%**
Total Financial Liabilities	**22,840**	**34.69%**

As at 30 June 2025	Fair value $'000	% of net asset attributable to unitholders
Financial assets at fair value through profit or loss		
Listed equities	105,928	130.31%
Forward foreign currency exchange contracts	279	0.34%
Total Financial Assets	106,207	130.65%
Financial liabilities at fair value through profit or loss		
Listed equities	21,364	26.28%
Total Financial Liabilities	21,364	26.28%

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's profit/(loss) for the year and net assets attributable to unitholders. The analysis is based on the reasonably possible shift that the underlying investment prices changed by +/- 10% (2025: +/- 10%) from the year end prices with all other variables held constant.

The Fund has investments in derivative financial instruments that were susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Fund resulted in exposure to foreign exchange rates and equity prices.

Economic risks taken by the Fund are monitored and managed by two independent groups within the Investment Manager: the portfolio management team and the risk management team. The Fund has explicit risk limits for each asset class which take into account correlations within and across asset classes to estimate the risk of the whole portfolio. The Fund also explicitly caps the risk the portfolio will take as a whole by actively targeting the volatility of the Fund at predefined levels. Further, the Fund risk weights the asset classes to avoid concentrated bets by asset or asset class. The Fund's bottom up risk management approach involves diversification across trading models and markets, exercising stringent risk control regarding the size of positions and applying stop loss and stop gain limits to all positions.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

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

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

As at 30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**752**	**-**	**-**	**752**
Dividends receivable	**-**	**-**	**15**	**15**
GST receivable	**-**	**-**	**23**	**23**
Financial assets at fair value through profit or loss	**-**	**-**	**89,218**	**89,218**
Total financial assets	**752**	**-**	**89,256**	**90,008**
Financial liabilities				
Bank overdrafts	**689**	**-**	**-**	**689**
Distributions payable	**-**	**-**	**352**	**352**
Management fees and costs payable	**-**	**-**	**106**	**106**
Redemptions payable	**-**	**-**	**179**	**179**
Financial liabilities at fair value through profit or loss	**-**	**-**	**22,840**	**22,840**
Total financial liabilities	**689**	**-**	**23,477**	**24,166**
Net exposure	**63**	**-**	**65,779**	**65,842**

As at 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	133	-	-	133
GST receivable	-	-	16	16
Financial assets at fair value through profit or loss	-	-	106,207	106,207
Total financial assets	133	-	106,223	106,356
Financial liabilities				
Bank overdrafts	1,165	-	-	1,165
Distributions payable	-	-	1,995	1,995
Performance fees payable	-	-	367	367
Management fees and costs payable	-	-	170	170
Redemptions payable	-	-	5	5
Dividends payable	-	-	2	2
Financial liabilities at fair value through profit or loss	-	-	21,364	21,364
Total financial liabilities	1,165	-	23,903	25,068
Net exposure	(1,032)	-	82,320	81,288

The table in Note 3(c) below summarises the impact of an increase/decrease of interest rates on the Fund's profit/(loss) for the year and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 1% (2025: +/- 1%) from the year end rates with all other variables held constant.

(iii) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into forward foreign currency exchange contracts from time to time to hedge against the fluctuation in exchange rates.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Fund's net exposure to different major currencies including the notional value of forward foreign currency exchange contracts.

	30 June 2026 $'000	30 June 2025 $'000
United States Dollar	**46,719**	59,394
Euro Currency	**(2,506)**	(3,600)
British Pound	**(1,440)**	(1,437)
Hong Kong Dollar	**3,734**	4,419
Chinese Yuan	**(3,121)**	(3,122)

The table below summarises the impact on net assets attributable to unitholders and profit/(loss) for the year as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	30 June 2026 Impact $'000		30 June 2025 Impact $'000	
	Change %	**+/-**	Change %	+/-
United States Dollar	**10%**	**4,672/(4,672)**	10%	5,939/(5,939)
Euro Currency	**10%**	**(251)/251**	10%	(360)/360
British Pound	**10%**	**(144)/144**	10%	(144)/144
Hong Kong Dollar	**10%**	**373/(373)**	10%	442/(442)
Chinese Yuan	**10%**	**(312)/312**	10%	(312)/312

This represents the Investment Manager'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 financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

The table at Note 3(c) below summarises the sensitivities of the Fund's assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 10% (2025: +/- 10%) against the material foreign currencies to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on profit/(loss) for the year attributable to unitholders					
	Interest rate risk		**Price risk**		**Currency risk**	
	+1% $'000	**-1% $'000**	**+10% $'000**	**-10% $'000**	**+10% $'000**	**-10% $'000**
As at 30 June 2026	**1**	**(1)**	**6,638**	**(6,638)**	**4,339**	**(4,339)**
As at 30 June 2025	1	(1)	8,484	(8,484)	5,565	(5,565)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

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

(i) Bank deposits, assets held with the custodian and derivative financial instruments

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian, derivative financial instruments and the related collateral pledged or received from counterparties.

3 Financial risk management (continued)

(d) Credit risk (continued)

The table below summarises these assets as at 30 June 2026:

As at 30 June 2026

	$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Morgan Stanley	66,166	A-2	Standard & Poor's
Apex Fund Services Pty Ltd	270	B	Standard & Poor's

As at 30 June 2025

	$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Morgan Stanley	83,682	A-2	Standard & Poor's
Apex Fund Services Pty Ltd	127	B+	Standard & Poor's

(i) Bank deposits, assets held with the custodian and derivative financial instruments

The custody balance with Morgan Stanley includes cash and cash equivalents net of bank overdrafts of ($210,858), investment in long equities of $89,217,151, investment in short equities of ($22,370,095) and forward contract liabilities of ($469,774), (2025: cash and cash equivalents net of bank overdraft of ($1,159,279) investment in long equities of $105,925,921, investment in short equities of ($21,363,741) and forward contract assets of $278,666).

The custody balance with Apex Fund Services Pty Ltd includes cash and cash equivalents of $269,784 (2025: $126,867).

There is risk that derivative counterparties may not perform in accordance with the contractual provisions. The counterparties to the Fund's derivative investments may include affiliates of the Fund's clearing brokers and other major financial institutions. The Fund's exposure to credit risk associated with a counterparty with which it trades OTC derivatives is limited to the balance of the collateral pledged to that counterparty, plus the net unrealised gains on the OTC derivative contracts with such counterparty. In the case of exchange-traded and centrally cleared derivatives, the central clearing house acts as the counterparty to each transaction, and therefore the credit risk associated with the derivative contract and any related collateral amounts pledged is limited to the failure of the clearing house.

The Fund minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Fund may record counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments. The Fund has not recorded any counterparty credit risk valuation adjustments for year ended 30 June 2026.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

In the normal course of business, the Fund may enter into agreements with certain counterparties for OTC derivative transactions. A number of the Fund's derivative agreements contain provisions that require the Fund to maintain a predetermined level of capital, and/or provide limits regarding the decline of the Fund's capital over specified time periods. If the Fund were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2026 and 2025.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

As at 30 June 2026	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Bank overdrafts	**689**	**-**	**-**	**-**	**-**
Distributions payable	**352**	**-**	**-**	**-**	**-**
Management fees and costs payable	**106**	**-**	**-**	**-**	**-**
Redemptions payable	**179**	**-**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss	**22,840**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders – liability	**65,842**	**-**	**-**	**-**	**-**
Total financial liabilities	**90,008**	**-**	**-**	**-**	**-**

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Bank overdrafts	1,165	-	-	-	-
Distributions payable	1,995	-	-	-	-
Performance fees payable	367				
Management fees and costs payable	170	-	-	-	-
Redemptions payable	5	-	-	-	-
Dividends payable	2				
Financial liabilities at fair value through profit or loss	21,364	-	-	-	-
Net assets attributable to unitholders – liability	81,288	-	-	-	-
Total financial liabilities	106,356	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

As at 30 June 2026	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**Total $'000**
Forward currency contracts assets/(liabilities)	**-**	**(470)**	**-**	**-**	**(470)**
Total	**-**	**(470)**	**-**	**-**	**(470)**

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	Total $'000
Forward currency contracts assets/(liabilities)	-	279	-	-	279
Total	-	279	-	-	279

3 Financial risk management (continued)

(f) Market Making risk

To assist with the liquidity of the Fund's units on ASX, the Responsible Entity has appointed Macquarie Securities (Australia) Limited ("Macquarie") to provide market-making services with respect to the Fund. At the end of each business day, Macquarie will create or cancel units by applying for or redeeming its net position in units bought or sold on ASX. Market making risk comprises:

i) the risk that the market making agents makes an error in executing the Fund's market making services. If the market making agent does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss; and

ii) the risk of an error in the execution of market making activities, or in the price at which units are transacted on the ASX. As many overseas stock exchange markets in which the Fund invests are closed during the ASX trading day, it is not possible to hedge the Fund's market making activities. This may result in either a cost or a benefit to the Fund.

In order to mitigate this risk, Macquarie has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules.

4 Offsetting financial assets and financial liabilities

The following tables present the Fund's gross OTC derivative assets and liabilities, by counterparty and contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Fund as of 30 June 2026 and 30 June 2025.

Financial liabilities

	Effects of offsetting on the balance sheet			**Related amounts not offset**		
As at 30 June 2026	**Gross amounts of financial liabilities $'000**	**Gross amounts set off in the Statement of financial position $'000**	**Net amount of financial liabilities presented in the Statement of financial position $'000**	**Amounts subject to master netting arrangement $'000**	**Collateral received/ pledged $'000**	**Net amount $'000**
Morgan Stanley						
Forward foreign currency exchange contracts	**470**	**-**	**470**	**-**	**-**	**470**
Total Morgan Stanley	**470**	**-**	**470**	**-**	**-**	**470**

Financial assets

	Effects of offsetting on the balance sheet			Related amounts not offset		
As at 30 June 2025	Gross amounts of financial assets $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial assets presented in the Statement of financial position $'000	Amounts subject to master netting arrangement $'000	Collateral received/ pledged $'000	Net amount $'000
Morgan Stanley						
Forward foreign currency exchange contracts	279	-	279	-	-	279
Total Morgan Stanley	279	-	279	-	-	279

Master Agreements

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

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

4 Offsetting financial assets and financial liabilities (continued)

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

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

5 Fair value measurement

The Fund measures and recognises the financial assets and liabilities at fair value on a recurring basis.

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

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

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

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

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

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

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the bid prices.

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

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

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

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

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

5 Fair value measurement (continued)

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay 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. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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

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

Recognised fair value measurements

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

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**89,218**	**-**	**-**	**89,218**
Total	**89,218**	**-**	**-**	**89,218**
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	**-**	**470**	**-**	**470**
Listed equities	**22,370**	**-**	**-**	**22,370**
Total	**22,370**	**470**	**-**	**22,840**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Forward foreign currency exchange contracts	-	279	-	279
Listed equities	105,928	-	-	105,928
Total	105,928	279	-	106,207
Financial liabilities at fair value through profit or loss				
Listed equities	21,364	-	-	21,364
Total	21,364	-	-	21,364

(i) Transfers between levels

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

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

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

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

5 Fair value measurement (continued)

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

(iii) Valuation processes

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

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

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position.

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**20,386**	4,846
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**(32,744)**	15,388
Net gains/(losses) on financial assets at fair value through profit or loss	**(12,358)**	20,234
Financial liabilities		
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	**(2,171)**	(1,301)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	**(1,949)**	(1,540)
Net gains/(losses) on financial liabilities at fair value through profit or loss	**(4,120)**	(2,841)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(16,478)**	17,393

7 Financial assets at fair value through profit or loss

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets at fair value through profit or loss		
Forward foreign currency exchange contracts	**-**	279
Listed equities	**89,218**	105,928
Total financial assets at fair value through profit or loss	**89,218**	106,207

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

8 Financial liabilities

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
(a) Financial liabilities at fair value through profit or loss		
Forward foreign currency exchange contracts	**470**	-
Listed equities	**22,370**	21,364
Total financial liabilities at fair value through profit or loss	**22,840**	21,364

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

8 Financial liabilities (continued)

(b) Financial liabilities - Interest-bearing loans and borrowings

Current interest-bearing loans and borrowings	Average interest rate 30 June 2026	Average interest rate 30 June 2025	30 June 2026 $'000	30 June 2025 $'000
Bank overdrafts*	**3.24%**	3.84%	**689**	1,165
Total current interest-bearing loans and borrowings			**689**	1,165

*The bank overdraft has no stated maturity date and is secured by the equities held by the Fund.

9 Derivative financial instruments

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

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

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

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

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

The Fund holds the following derivative instruments:

(a) Forward foreign currency exchange contracts

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

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

As at 30 June 2026	**Contractual/ notional $'000**	**Fair values Assets $'000**	**Fair values Liabilities $'000**
Forward foreign currency exchange contracts	**20,098**	**-**	**470**
Total	**20,098**	**-**	**470**
As at 30 June 2025			
Forward foreign currency exchange contracts	25,989	279	-
Total	25,989	279	-

As at the reporting date, the Fund hedged $20,098,198 (2025: $25,988,817) comprising of purchase $20,098,198 (2025: $25,988,818) and sale $20,567,972 (2025: $25,710,151) of its foreign currency exposure.

Risk exposures and fair value measurement

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

10 Net assets attributable to unitholders

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

	Year ended			
	30 June 2026		30 June 2025	
	No. '000	**$'000**	No. '000	$'000
Opening balance	**19,757**	**81,288**	17,159	59,824
Applications	**849**	**3,314**	2,172	8,159
Redemptions	**(473)**	**(1,557)**	(402)	(1,670)
Units issued upon reinvestment of distributions	**2,619**	**10,123**	828	3,273
Increase/(decrease) in net assets attributable to unitholders	**-**	**(27,326)**	-	11,702
Closing balance	**22,752**	**65,842**	19,757	81,288

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The Responsible Entity of the Fund has determined that the Fund is not an Attribution Managed Investment Trust under Division 276 of the Income Tax Assessment Act 1997 and that unitholders are presently entitled to the income of the Fund. As a result, the Net assets attributable to unitholders are classified as financial liability at 30 June 2026.

Capital risk management

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

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

11 Distributions to unitholders

Distributions are paid semi-annually and are paid at the end of each financial period. The Fund will seek to deliver a target distribution of 5% per annum net of fees and costs (Target Distribution) paid semi-annually. Where there is insufficient income to deliver the Target Distribution in any particular financial year, the Responsible Entity intends to distribute capital out of the Fund with the objective of meeting the Target Distribution.

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
December	**8,893**	**42.91**	2,036	11.10
June (payable)	**352**	**1.55**	1,995	10.10
Total distributions	**9,245**	**44.46**	4,031	21.20

12 Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank and custodian	**752**	133
Total cash and cash equivalents	**752**	133

12 Cash and cash equivalents (continued)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank and custodian	**752**	133
Bank overdrafts*	**(689)**	(1,165)
Total cash and cash equivalents	**63**	(1,032)

*Refer to note 8(b) for the detailed description of the terms of the overdraft.

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

	Year ended 30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	**(18,081)**	15,733
Proceeds from sale of financial instruments at fair value through profit or loss	**61,651**	15,491
Payments for re-purchase of financial liabilities at fair value through profit or loss	**(11,178)**	(8,956)
Payments for purchase of financial instruments at fair value through profit or loss	**(73,638)**	(23,096)
Proceeds from short sale of financial liabilities at fair value through profit or loss	**25,152**	9,387
Net (gains)/losses on financial instruments at fair value through profit or loss	**16,478**	(17,393)
Effects of foreign currency exchange rate changes on cash and cash equivalents	**13**	4
Net change in receivables	**(22)**	42
Net change in payables	**(433)**	363
Net cash inflow/(outflow) from operating activities	**(58)**	(8,425)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**10,123**	3,273

14 Remuneration of auditors

Amount received or due and receivable by Ernst & Young (Australia):

	Year ended 30 June 2026 $	30 June 2025 $
Audit and other assurance services		
Audit and review of financial statements	**28,277**	28,227
Total remuneration for audit and other assurance services	**28,277**	28,227
Taxation services		
Taxation services	**11,575**	11,065
Total remuneration for taxation services	**11,575**	11,065
Total remuneration of Ernst & Young (Australia)	**39,852**	39,292
PricewaterhouseCoopers (Australia)		
Audit and other assurance services		
Audit of compliance plan	**2,489**	2,786
Total remuneration for audit and other assurance services	**2,489**	2,786
Total remuneration of PricewaterhouseCoopers (Australia)	**2,489**	2,786
Total auditor's remuneration	**42,341**	42,078

Audit fees are paid or payable by the Investment Manager out of the management fees it receives from the Fund (refer Note 15).

15 Related party transactions

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

Responsible Entity

The Responsible Entity of Montaka Global Extension Fund – Complex ETF is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236648).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

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

(b) Other key management personnel

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

Key management personnel unit holdings

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

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

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting 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 since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

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

The Investment Manager of the Fund is Montaka Global Pty Ltd. The Investment Manager is entitled to receive a management fee at the rate stipulated in the Fund’s governing documents. The Investment Manager is also entitled to a performance fee of 20% (inclusive of GST less RITC) of the investment return above the performance benchmark (being 7% per annum), after other fees and expenses have been deducted) and achieves positive performance.

Management fees and costs cover all investment manager fees and operating expenses of the Fund including Responsible Entity fees for the year of $94,860 (2025: $99,242), custodian fees (excluding transaction-based fees such as trading or settlement costs incurred by the custodian), administration and audit fees, and other ordinary expenses for operating the Fund. The management fees and costs (excluding performance fees) of the Fund are capped at 1.25% (inclusive of GST and net of RITC) per annum and any ordinary expenses in excess of this are incurred by the Investment Manager.

15 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

If the Responsible Entity incurs extraordinary expenses such as expenses incurred in holding a unitholder meeting, then the Responsible Entity may deduct these extraordinary expenses from the Fund's assets. The Fund may incur also Indirect Costs (eg fees and costs of an external fund that the Fund may invest in or costs relating to certain over the counter derivatives). Extraordinary expenses and Indirect Costs are not subject to the management fee and cost cap of the Fund. Therefore, the total management fees and costs of the Fund may be higher than 1.25% if these expenses or costs are incurred during a financial year.

The Fund also incurs transaction costs such as brokerage, borrowing costs, transactional taxes, and settlement costs when the Fund acquires or disposes of assets. The amount of these costs for the Fund will vary from year to year depending on the volume and value of trades undertaken for the Fund. Transaction costs for the Fund are paid out of the assets of the Fund and are not fees paid to the Investment Manager.

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

	Year ended	
	30 June 2026 $	30 June 2025 $
Management fees for the year paid and payable by the Fund to the Investment Manager (inclusive of GST and net of RITC)	**757,634**	558,137
Aggregate amounts payable to the Investment Manager as at reporting date	**105,796**	36,464

Related party unitholdings

Parties related to the Fund (including Perpetual Trust Services Limited, its related parties and other schemes managed by Perpetual Trust Services Limited), hold units in the Fund as follows:

Parties related to the Fund (including Montaka Global Pty Ltd, its related parties and other schemes managed by Montaka Global Pty Ltd), held units in the Fund as follows:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment $	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund $
As at 30 June 2026							
Montaka Global Pty Ltd	**813,632**	**810,685**	**2,347,338**	**3.55%**	**411**	**3,358**	**361,733**
As at 30 June 2025							
Montaka Global Pty Ltd	1,625,531	813,632	3,349,560	4.12%	20,360	832,259	172,482

Investments

The Fund did not hold any investments in Perpetual Trust Services Limited or of its affiliates or funds managed by Montaka Global Pty Ltd during the year.

16 Significant events during the year

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

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

In the opinion of the Directors, there were no other significant events during the year.

17 Events occurring after the reporting period

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

18 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 31 are in accordance with the *Corporations Act 2001,* including:

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

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

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

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

Director
Perpetual Trust Services Limited

Sydney
16 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the unitholders of Montaka Global Extension Fund – Complex ETF

Report on the audit of the financial report

Opinion

We have audited the financial report of Montaka Global Extension Fund – Complex ETF (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

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

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Fund has a significant investment portfolio consisting primarily of listed equity securities and forward foreign currency exchange contracts. As at 30 June 2026, the value of these financial assets and liabilities was \$89,218,000 and \$22,840,000 respectively, which represented 99.12% and 94.51% of the total assets and liabilities of the Fund. As disclosed in the Fund's accounting policy Note 2(b) to the financial statements, these financial assets and financial liabilities are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and liabilities. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	Our audit procedures included the following: • Assessed the effectiveness of the controls relating to the existence and valuation of investments. • Obtained and assessed the assurance report on the controls of the Fund's administrator in relation to the fund administration services for the year ended 30 June 2026 and considered the auditor's qualifications, competence, their objectivity and the results of their procedures. • Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2026. • Assessed the fair value of all investments in the portfolio held at 30 June 2026 to independently sourced market prices. Assessed the adequacy and appropriateness of the disclosures included in Note 5 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's 2026 Annual Report other than 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.

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

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

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

Jim Chuang

Jim Chuang
Partner
Sydney
16 September 2026