Schroder Global Core Fund

ARSN 092 337 365

Annual report

For the year ended 30 June 2026

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Contents

These financial statements cover Schroder Global Core Fund as a registered managed investment scheme.

The Responsible Entity of Schroder Global Core Fund is Schroder Investment Management Australia Limited.

The Responsible Entity's registered office is Level 17, 39 Martin Place, Sydney NSW 2000.

Directors’ report

The Directors of Schroder Investment Management Australia Limited (“Schroders”), the Responsible Entity of Schroder Global Core Fund (the "Fund"), present their report together with the financial statements of the Fund, for the year ended 30 June 2026.

Principal activities

The Fund continued to invest in accordance with the provisions of the Fund Constitution and the Product Disclosure Statement ("PDS").

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 following persons held office as Directors of Schroders during the year or since the end of the year and up to the date of this report:

A Telfer (appointed on 27 February 2026)

N Goldsmith

N Morcos

R Macken

C Smith

S Doyle (resigned on 27 February 2026)

This report is made in accordance with a resolution of the Directors.

Review and results of operations

There were no significant changes to the Fund's investment strategy. The investment policy of the Fund continues to be in accordance with the provisions of the Fund Constitution and the PDS.

Results

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

	Year ended	
	30 June 2026	30 June 2025
Operating profit ($'000)	**54,138**	7,808
Distributions - Listed Class		
Distributions paid and payable ($'000)	**525**	37
Distributions - Wholesale Class		
Distributions paid and payable ($'000)	**2,372**	538

There were no distributions for Institutional Class for the year ended 30 June 2026 (2025: Nil).

Significant changes in state of affairs

Simon Doyle resigned as Chief Executive Officer effective 23 February 2026 and resigned as a Director on 27 February 2026. Alison Telfer was appointed as the new Chief Executive Officer effective 23 February 2026 and as a Director on 27 February 2026.

On February 12, 2026, Schroders plc announced that it had agreed the terms of a recommended cash acquisition under which Pantheon, LLC, a newly incorporated subsidiary of Nuveen, LLC (a Teachers Insurance and Annuity Association of America (“TIAA”) company), would acquire the entire issued and to be issued share capital of Schroders plc (the “Transaction”). The Transaction is expected to become effective during the fourth quarter of 2026, subject to customary closing conditions, including shareholder and regulatory approvals.

Directors' report (continued)

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

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

Matters subsequent to the end of the financial year

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

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 Constitution and the PDS.

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.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Schroders or the auditors of the Fund. So long as the officers of Schroders act in accordance with the Fund Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. 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 Schroders or its associates

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

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

Total interests in the Fund held by Schroders or its associates as at the end of the financial year are also disclosed in Note 15 to the financial statements.

Interests in the Fund

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

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 4.

This report is made in accordance with a resolution of the Directors.

Director ____________________	Director ____________________
N Goldsmith	Alison Telfer A Telfer

Sydney

22 September 2026

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

To the Directors of Schroder Investment Management Australia Limited as the Responsible Entity of Schroder Global Core Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Financial Report of Schroder Global Core Fund for the financial year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Hopkins

Karen Hopkins

Partner

Sydney

22 September 2026

Statement of comprehensive income

	Note	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Interest income from financial assets at fair value through profit or loss		**50**	9
Dividend income		**4,337**	585
Distribution income		**149**	15
Net gains on financial instruments at fair value through profit or loss		**49,883**	7,195
Other operating income		**841**	186
Total net investment income		**55,260**	7,990
Expenses			
Management fees	15	**332**	121
Custody fees		**64**	35
Transaction costs		**226**	15
Other operating expenses		**500**	11
Total operating expenses		**1,122**	182
Operating profit		**54,138**	7,808
Finance costs attributable to unitholders			
Distributions to unitholders	11	**(2,897)**	(575)
Increase in net assets attributable to unitholders	10	**(51,241)**	(7,233)
Total comprehensive income for the year		**–**	–

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

Statement of financial position

	Note	As at 30 June 2026 $'000	 30 June 2025 $'000
Assets			
Cash and cash equivalents	12	**4,482**	502
Margin accounts		**201**	–
Receivables		**938**	755
Accrued income		**247**	24
Due from brokers - receivable for securities sold		**–**	63
Financial assets at fair value through profit or loss	6	**594,213**	52,731
Total assets		**600,081**	54,075
Liabilities			
Distribution payable	11	**1,444**	284
Payables		**1,055**	346
Due to brokers - payable for securities purchased		**–**	49
Total liabilities (excluding net assets attributable to unitholders)		**2,499**	679
Net assets attributable to unitholders - Liability	10	**597,582**	53,396

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

Statement of changes in equity

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

Statement of cash flows

	Note	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**72,659**	18,368
Purchase of financial instruments at fair value through profit or loss		**(564,221)**	(28,398)
Transaction costs		**(227)**	(15)
Dividends received		**4,126**	642
Distributions received		**147**	16
Interest received		**48**	12
Other income received		**831**	187
Management fees paid		**(293)**	(120)
Payment of other expenses		**(469)**	(111)
Net cash outflow from operating activities	13(a)	**(487,399)**	(9,419)
Cash flows from financing activities			
Proceeds from applications by unitholders		**512,024**	16,350
Payments for redemptions by unitholders		**(19,256)**	(6,366)
Distributions paid from operating activities		**(1,221)**	(432)
Net cash inflow from financing activities		**491,547**	9,552
Net increase in cash and cash equivalents		**4,148**	133
Cash and cash equivalents at the beginning of the year		**502**	374
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(168)**	(5)
Cash and cash equivalents at the end of the year	12	**4,482**	502
Non-cash financing activities	13(b)	**517**	62

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

1 General information

These financial statements cover the Schroder Global Core Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted on 24 June 1992. With effect on 30 May 2025, the Fund issued units in a new share class (Listed Class), which is quoted on the Australian Securities Exchange ("ASX") with ticker code CORE on 4 June 2025.

The Responsible Entity of the Fund is Schroder Investment Management Australia Limited ("Schroders") (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 39 Martin Place, Sydney NSW 2000. The financial statements are presented in Australian dollars.

There were no significant changes to the Fund's investment strategy. The investment policy of the Fund continues to be in accordance with the provisions of the Fund Constitution and the Product Disclosure Statement ("PDS").

The financial statements were authorised for issue by the Directors on 22 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 and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

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

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12-months, however, an estimate of that amount cannot be determined as at year end date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholders' 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

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements.

A. AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating income, financing, investing, discontinued operations and income tax. Management-defined performance measures must be presented as a single-defined operating profit subtotal.
- Entities' net profit will also be required to present a newly-disclosed operating profit subtotal.
- Management-defined performance measures ("MPMs") are included in a specific section of the financial statements.

Enhanced guidance is provided on how to group information in the financial statements.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted (continued)

A. AASB 18 *Presentation and Disclosure in Financial Statements (continued)*

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating activities using the indirect method.

The Fund is still in process of assessing the impact of these changes on its statement of profit or loss, statement of cash flows and other disclosures required for MPMs. The Fund is also assessing other changes that may be incorporated in the financial statements, including formats for items currently classified as 'other'.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Fund's financial statements:

- *Lack of Exchangeability* (Amendments to AASB 121)
- *Definition and Measurement of Financial Instruments* (Amendments to AASB 9 and AASB 7)

(b) Financial instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial instruments and the contractual cash flow characteristics of the financial instruments. The Fund's portfolio of financial instruments 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 instruments primarily on a fair value basis, with the supporting use of other related financial information.

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

(ii) Recognition / derecognition

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

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

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures a financial instrument at its fair value. Custody transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

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

(iv) Offsetting financial instruments

Financial assets and financial 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. Refer to Note 4 to the financial statements for further information.

2 Summary of material accounting policies (continued)

(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 are classified as financial liabilities as the presence of multiple classes of units on issue by the Fund means it does not meet the criteria in AASB 132 *Financial Instruments: Presentation* for classification as equity.

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 the year end date if the holder exercises the right to put back to the Fund.

(d) Cash and cash equivalents

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

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) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

(f) Investment income

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

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

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

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

(g) Expenses

All expenses, including management fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

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

(i) Distributions

Distributions are payable as set out in the Fund's Offer Document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading 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. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

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

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

2 Summary of material accounting policies (continued)

(k) 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 operates and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the 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 gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due to/from brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted but not yet delivered as at year-end.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(m) Receivables and accrued income

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

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

A separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid.

(o) Applications and redemptions

Applications received for units in the Fund are recorded at the application value received prior to the issue of units in the Fund. Redemptions from the Fund are recorded at redemption rate payable after the cancellation of units redeemed.

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

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services, investment management fees and transaction costs have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence all expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

(q) Use of estimates

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

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued based on independent valuations from third party pricing vendors. Where independent third party valuations are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to short-term nature of these financial instruments.

(r) Rounding of amounts

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

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk, and liquidity risk. These risk disclosures have been prepared on the basis of the Fund's direct investments and not on a look-through basis for investments held via interposed investments (if any).

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Offer Document and seeks to achieve the Fund's investment objectives for the level of risk to which the Fund is exposed. The Fund may use derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment management department of Schroders under policies approved by the Board of Directors of the Responsible Entity (the “Board”).

Schroders uses different methods to measure different types of risks to which the Fund is exposed. Rating analysis and maturity analysis is used for credit risk and liquidity risk respectively. Sensitivity analysis is used for price risk, foreign exchange risk and interest rate risk. Schroders considers that using Value at Risk ("VaR") which measures the level of risk within the portfolio provides a reasonable and objective assessment of the Fund’s risk determinants.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and reflected in the price risk analysis below. Paragraph (ii) below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments as at 30 June 2026 and 30 June 2025.

At 30 June, the Fund's overall exposure to securities which are subject to price risk including notional exposure on derivative contracts was as follows:

	30 June 2026 $'000	30 June 2025 $'000
Equity securities at fair value through profit or loss	**585,718**	51,950
Listed unit trusts at fair value through profit or loss	**8,482**	781
Equity derivatives either short or long	**1,361**	–
Net total	**595,561**	52,731

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table presented in note 3(b) summarises the impact on operating profit attributable to unitholders and liabilities attributable to unitholders from possible changes in market prices that were reasonably based on the risk that the Fund was exposed to at reporting date.

(ii) Foreign exchange risk

The Fund has exposure to foreign assets and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. The risk is measured using sensitivity analysis.

Any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in this Fund.

In accordance with the Fund's policy, the investment manager monitors the Fund's foreign exchange exposure on a daily basis.

The tables below summarise the Fund's assets and liabilities that are denominated in a currency other than the Australian dollar.

	US Dollars $'000	Euros $'000	Japanese Yen $'000	Canadian Dollars $'000	Other Currencies $'000
30 June 2026					
Assets					
Cash and cash equivalents	**4,298**	**–**	**1**	**2**	**5**
Margin accounts	**201**	**–**	**–**	**–**	**–**
Receivables	**7**	**442**	**1**	**13**	**193**
Accrued income	**133**	**20**	**15**	**11**	**78**
Financial assets at fair value through profit or loss	**443,251**	**58,652**	**32,206**	**20,355**	**39,749**
Total assets	**447,890**	**59,114**	**32,223**	**20,381**	**40,025**
Net increase/(decrease) in exposure from foreign currency derivatives					
- Sell foreign currency	**(331)**	**–**	**–**	**–**	**–**
- Buy foreign currency	**9**	**–**	**–**	**–**	**–**
Net exposure including foreign currency derivatives	**447,568**	**59,114**	**32,223**	**20,381**	**40,025**

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	US Dollars $'000	Euros $'000	Japanese Yen $'000	Canadian Dollars $'000	Other Currencies $'000
30 June 2025					
Assets					
Cash and cash equivalents	493	–	1	–	5
Receivables	90	448	–	–	184
Accrued income	11	4	4	1	4
Due from brokers - receivable for securities sold	50	–	–	–	13
Financial assets at fair value through profit or loss	39,717	5,707	2,362	1,482	3,463
Total assets	40,361	6,159	2,367	1,483	3,669
Liabilities					
Payables	–	–	–	–	1
Due to brokers - payable for securities purchased	–	(49)	–	–	–
Total liabilities (excluding net assets attributable to unitholders)	–	(49)	–	–	1
Net increase/(decrease) in exposure from foreign currency derivatives					
- Sell foreign currency	(82)	–	–	–	(13)
- Buy foreign currency	13	49	–	–	–
Net exposure including foreign currency derivatives	40,292	6,159	2,367	1,483	3,657

The table presented in note 3(b) summarises sensitivity analysis to foreign exchange risk.

(iii) Cash flow and fair value interest rate risk

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

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial assets and financial 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. The risk is measured using sensitivity analysis.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The tables below summarise the Fund's year end assets and liabilities that have floating interest rates or are non interest bearing. The Fund has no assets or liabilities that have fixed interest rates.

30 June 2026	**Floating interest rate**	**Fixed interest rate**	**Non-interest bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets				
Cash and cash equivalents	**4,482**	**–**	**–**	**4,482**
Margin accounts	**201**	**–**	**–**	**201**
Receivables	**–**	**–**	**938**	**938**
Accrued income	**–**	**–**	**247**	**247**
Financial assets at fair value through profit or loss	**–**	**–**	**594,213**	**594,213**
Total financial assets	**4,683**	**–**	**595,398**	**600,081**
Financial liabilities				
Distribution payable	**–**	**–**	**1,444**	**1,444**
Payables	**–**	**–**	**1,055**	**1,055**
Total financial liabilities ***(excluding net assets attributable to unitholders)***	**–**	**–**	**2,499**	**2,499**
Net assets attributable to unitholders - liability	**4,683**	**–**	**592,899**	**597,582**
Net exposure	**4,683**	**–**	**592,899**	**597,582**

30 June 2025	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	502	–	–	502
Receivables	–	–	755	755
Accrued income	–	–	24	24
Due from brokers - receivable for securities sold	–	–	63	63
Financial assets at fair value through profit or loss	–	–	52,731	52,731
Total financial assets	502	–	53,573	54,075
Financial liabilities				
Distribution payable	–	–	284	284
Payables	–	–	346	346
Due to brokers - payable for securities purchased	–	–	49	49
Total financial liabilities ***(excluding net assets attributable to unitholders)***	–	–	679	679
Net assets attributable to unitholders - liability	502	–	52,894	53,396
Net exposure	502	–	52,894	53,396

An analysis of financial liabilities by maturities is provided in Note 3(d).

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

For the years ended 30 June 2026 and 30 June 2025, Schroders has adopted the VaR model and risk factors of its investment platform to determine the impact of price risk, interest rate risk and foreign exchange risk on the net assets of the Fund. VaR is a statistical technique that estimates the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents an estimate of the minimum loss that could be experienced during a given period to a given confidence level. Importantly, it does not represent the maximum loss that an investor could experience.

To calculate VaR, the Responsible Entity uses the historic price volatility and correlations of current portfolio holdings to calculate both the historic average return and the historic standard deviation of returns around the average. These statistics are then extrapolated into the future using the assumption of normal distribution to calculate an expected loss if the future portfolio return volatility behaves according to these assumptions.

Schroders' VaR model utilises over 3,000 risk factors to calculate risk measures including portfolio risk, tracking error (ex-ante) and stress testing across fixed income, equity, foreign exchange and alternative products. Its valuation models decompose securities into a vector of exposures to risk factors. The model then calculates each instrument’s standalone risk and contribution to portfolio risk with a higher weight given to the volatility experienced over the most recent 12 month period. The VaR values used in the sensitivity analysis are based on a 12 month interval at a 90% confidence level. In relation to sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk, interest rate risk and foreign exchange risk, this means there is a 10% probability of incurring losses in excess of the statistical VaR value as summarised in the table below.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the Fund’s position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.

	30 June 2026	30 June 2025
Value at Risk at 90% confidence	**21%**	22%
Equivalent decrease in net assets attributed to unitholders ($'000)	**125,492**	11,747

(c) Credit risk

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

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investments in debt securities. The Fund may also be exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, margin accounts, amounts due from brokers and other receivables. If held, none of these assets are impaired nor past due but not impaired.

Credit risk is managed by ensuring that:

- Counterparty credit limits are established and approved by Schroders as the Responsible Entity;
- Exposures in derivative positions are fully collateralised; and
- Transactions are undertaken with a number of counterparties to address concentration risk.

As at 30 June 2026, the Fund has no significant direct concentrations of credit risk to counterparties (2025: Nil).

3 Financial risk management (continued)

(d) Liquidity risk

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

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

Schroders monitors liquidity of the Fund on a daily basis. In order to manage the Fund's overall liquidity, the Fund has the ability to suspend unit pricing and hence suspend redemption requests. The Fund did not suspend redemptions as a result of suspending unit pricing in the current or prior year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are contractual undiscounted cash flows.

30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**1,444**	**–**	**–**	**–**	**1,444**
Payables	**1,055**	**–**	**–**	**–**	**1,055**
Net assets attributable to unitholders	**597,582**	**–**	**–**	**–**	**597,582**
Total	**600,081**	**–**	**–**	**–**	**600,081**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	284	–	–	–	284
Payables	346	–	–	–	346
Due to brokers - payable for securities purchased	49	–	–	–	49
Net assets attributable to unitholders	53,396	–	–	–	53,396
Total	54,075	–	–	–	54,075

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Fund has not offset any financial assets and liabilities at 30 June 2026 and 30 June 2025, nor are there significant amounts subject to enforceable netting arrangements at those dates.

5 Fair value measurement

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

- Financial assets at fair value through profit or loss ("FVPL") (see note 6)
- Derivative financial instruments (see note 8).

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) Quoted prices in active markets (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. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

5 Fair value measurement (continued)

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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.

(ii) Significant observable/unobservable inputs (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

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.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment manager of such funds.

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.

Fair value hierarchy

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives				
Share price index futures	**13**	**–**	**–**	**13**
Equity securities	**585,718**	**–**	**–**	**585,718**
Listed unit trusts	**8,482**	**–**	**–**	**8,482**
Total	**594,213**	**–**	**–**	**594,213**
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	**–**	**–**	**–**	**–**
Total	**–**	**–**	**–**	**–**

5 Fair value measurement (continued)

Fair value hierarchy (continued)

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	–	–	–	–
Equity securities	51,950	–	–	51,950
Listed unit trusts	781	–	–	781
Total	52,731	–	–	52,731
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	–	–	–	–
Total	–	–	–	–

*The fair value of derivative contracts as at 30 June 2026 and 30 June 2025 is below $500/($500) and have therefore been rounded to Nil in the statement of financial position.

The Fund did not hold any level 2 & 3 instruments during the year ended 30 June 2026 and 30 June 2025.

(iii) Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2026 and 30 June 2025.

Fair value measurements using significant unobservable inputs (level 3)

There were no movement in level 3 instruments during the year ended 30 June 2026 (2025: Nil).

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026 Fair value $'000	30 June 2025 Fair value $'000
Financial assets at fair value through profit or loss		
Derivatives	**13**	–
Equity securities	**585,718**	51,950
Listed unit trusts	**8,482**	781
Total financial assets at fair value through profit or loss	**594,213**	52,731
Comprising:		
Derivatives		
International share price index futures	**13**	–
Total derivatives	**13**	–
Equity securities		
International equity securities listed on a prescribed stock exchange	**585,718**	51,950
Total equity securities	**585,718**	51,950
Listed unit trusts		
International listed property trusts	**8,482**	781
Total listed unit trusts	**8,482**	781
Total financial assets at fair value through profit or loss	**594,213**	52,731

6 Financial assets at fair value through profit or loss (continued)

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

7 Financial assets and financial liabilities at amortised cost

The following financial assets and financial liabilities disclosed in the statement of financial position are measured at amortised cost: cash and cash equivalents; receivables; due from brokers - receivable for securities sold; accrued income; distribution payable; payables; and due to brokers - payable for securities purchased.

Credit risk

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, and cash with counterparties with investment grade rating and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

8 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date 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 many different instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

The Fund holds the following derivative financial instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to manage against foreign currency risks on its investments. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

8 Derivative financial instruments (continued)

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

	30 June 2026			30 June 2025		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
International share price index futures	**1,361**	**13**	**–**	–	–	–
Forward currency contracts*	**–**	**–**	**–**	–	–	–
	1,361	**13**	**–**	–	–	–

*The notional & fair value of derivative contracts as at 30 June 2026 and 30 June 2025 is below $500/($500) and have therefore been rounded to Nil.

Risk exposures and fair value measurements

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

9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

An interest in a structured entity is any form of contractual or non-contractual arrangement with an entity which creates variability in returns from the performance of the arrangement for the Fund.

The Fund may invest in related and unrelated managed funds and considers these underlying fund investments to be interests in structured entities. The Fund generally has no involvement with these structured entities other than the securities it holds as part of its investments. The maximum exposure to loss on investments in structured entities is restricted to the carrying value of the asset.

The exposure to investments in related investment funds are summarised in Note 15. These investments are managed in accordance with financial risk management practices as set out in Note 3.

10 Net assets attributable to unitholders

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

	As at			
Institutional Class	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Opening balance	**389**	390	**974**	817
Applications	**115,944**	–	**307,449**	–
Redemptions	**(408)**	(1)	**(1,147)**	(2)
Increase in net assets attributable to unitholders	**–**	–	**32,560**	159
Closing balance	**115,925**	389	**339,836**	974

Listed Class	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Opening balance	**600**	–	**6,135**	–
Applications	**3,650**	600	**40,569**	6,018
Units issued upon reinvestment of distributions	**–**	–	**2**	–
Increase in net assets attributable to unitholders	**–**	–	**3,403**	117
Closing balance	**4,250**	600	**50,109**	6,135

Wholesale Class	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Opening balance	**33,543**	30,091	**46,287**	35,233
Applications	**109,154**	8,270	**164,242**	10,326
Redemptions	**(12,524)**	(4,863)	**(18,685)**	(6,291)
Units issued upon reinvestment of distributions	**331**	45	**515**	62
Increase in net assets attributable to unitholders	**–**	–	**15,278**	6,957
Closing balance	**130,504**	33,543	**207,637**	46,287

As stipulated within the Fund 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 three classes of unitholders in the Fund being Institutional Class, Listed Class and Wholesale Class.

Capital Risk Management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the 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 Schroders. Under the terms of the Fund Constitution, Schroders has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

11 Distributions to unitholders

The distributions during the year were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Listed Class				
Distributions paid				
- 31 December	**185**	**7.55**	–	–
- 30 June*	**1**	**8.01**	–	–
Distributions payable				
- 30 June*	**339**	**8.01**	37	6.17
	525		37	
Wholesale Class				
Distributions paid				
- 31 December	**961**	**1.02**	259	0.80
- 30 June*	**306**	**1.08**	32	0.83
Distributions payable				
- 30 June*	**1,105**	**1.08**	247	0.83
	2,372		538	
Total distributions	**2,897**		575	

*CPU shown is the rate applicable to the sum of distributions paid and payable.

There were no distributions for Institutional Class for the year ended 30 June 2026 (2025: Nil).

12 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Domestic cash at bank	**176**	3
Foreign cash at bank	**4,306**	499
Total cash and cash equivalents	**4,482**	502

13 Note to the statement of cash flows

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit for the year	**54,138**	7,808
Net gains on financial instruments at fair value through profit or loss	**(49,883)**	(7,195)
Proceeds from sale of financial instruments at fair value through profit or loss	**72,659**	18,368
Purchase of financial instruments at fair value through profit or loss	**(564,221)**	(28,398)
Net change in accrued income and receivables	**(225)**	62
Net change in payables	**133**	(64)
Net cash outflow from operating activities	**(487,399)**	(9,419)
(b) Non-cash financing and investing activities		
During the year, the following distribution payments and fee rebates were satisfied by the issue of units under the distribution and fee rebate reinvestment plans.	**517**	62
Total non-cash financing activities	**517**	62

14 Remuneration of auditors

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

	Year ended	
	30 June 2026 $	30 June 2025 $
Audit and other assurance services		
Audit and review of financial reports - KPMG	**18,990**	12,660
Total remuneration	**18,990**	12,660

All audit fees were borne by Schroders during the years ended 30 June 2026 and 30 June 2025. Total remuneration for audit and other assurance services is inclusive of Goods and Services Tax ("GST").

15 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is Schroders, a wholly owned subsidiary of Schroder Australia Holdings Pty Limited (ABN 83 008 423 738).

Key management personnel

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Fund and this is considered to be key management personnel. The Directors of the Responsible Entity, which are key management personnel of the Responsible Entity, during or since the end of the financial year are:

A Telfer (appointed on 27 February 2026)

N Goldsmith

N Morcos

R Macken

C Smith

S Doyle (resigned on 27 February 2026)

There was no other person with responsibility for planning, directing and controlling the activities of the Responsible Entity of the Fund, directly or indirectly during the financial year.

15 Related party transactions (continued)

Management fees and other transactions

During the year ended 30 June 2026, Schroders received an all inclusive management fee of Nil% of Net Asset Value (inclusive of GST, net of RITC available to the Fund) for Institutional Class (2025: Nil), 0.25% for Listed Class (2025: 0.25%) and 0.25% for Wholesale Class (2025: 0.25%).

All related party transactions are conducted on arm's length commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and Schroders are as follows:

	Year ended	
	30 June 2026 $	30 June 2025 $
Management fees for the year incurred by the Fund	**331,972**	120,902
Management fees payable to Schroders at the reporting date	**49,184**	10,232

Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Fund (2025: Nil).

Key management personnel remuneration

Key management personnel are paid by Schroders. Payments made from the Fund do not include any amounts directly attributable to key management personnel remuneration.

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.

Investments

The Fund did not hold any investments in Schroders during the year ended 30 June 2026 and 30 June 2025.

Other transactions within the Fund

Apart from those details disclosed in this Note, no Directors have entered into a material contract with the Fund during the financial year and there were no material contracts involving Directors' interests subsisting at year end.

16 Events occurring after the reporting period

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

17 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (2025: Nil).

Directors' declaration

In the opinion of the Directors of Schroder Investment Management Australia Limited:

(a) The financial statements and notes set out on pages 5 to 26 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 30 June 2026;

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

(c) Note 2(a) confirms that the financial statements 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.

	Alison Telfer
Director ____________________	Director ____________________
N Goldsmith	A Telfer

Sydney

22 September 2026

Independent Auditor's Report

To the unitholders of Schroder Global Core Fund

Opinion

We have audited the ***Financial Report*** of Schroder Global Core Fund (the Fund).

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

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies and accompanying basis of preparation as at 30 June 2026; and
- Directors' Declaration.

Basis for opinion

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

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

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

Valuation and existence of Financial assets at fair value through profit or loss ($594,213,000)	
Refer to Note 2(b), 5 and 6 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Financial assets at fair value through profit or loss comprise investments in Derivatives, Equity securities, Interest bearing securities and Listed unit trusts ("the Investments"). The Fund outsources certain processes and controls relevant to: • Initiating and executing the purchase and sale of the Investments and recording and valuing the Investments to the Fund's Administrator; and • Maintaining custody and underlying records of the Investments to the Fund's Custodian. Valuation and existence of the Investments are key audit matters due to the: • Size of the Fund's portfolio of the Investments. The Investments represent 99.0% of the Fund's total assets at year end; • Various types of investments held by the Fund and range of data inputs and sources used to value them; and • Importance of the performance of the Investments in driving the Fund's investment income and capital performance, as reported in the Financial Report. As a result, these were the areas with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit. In assessing these Key Audit Matters, we involved our valuation specialists, who understand the Fund's investment	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Fund, including those relevant to the fair value of the Investments, against the requirements of the accounting standards. • We obtained and read the Fund's Administrator and Custodian's ASAE 3150 (Assurance Engagements on Controls) and SOC 1 (System and Organization Controls 1) assurance reports for the period from 1 April 2025 to 31 March 2026 to understand the processes and assess the controls relevant to the: - Administrator – to initiate and execute the purchase and sale of and record and value the Investments; and - Custodian – to maintain custody and underlying records of the Investments. • We obtained and read the Fund's Administrator and Custodian's bridging letters over the period not covered by the ASAE 3150 and SOC1 assurance reports. We compared the processes and controls in the bridging letters for consistency with those in the ASAE 3150 and SOC 1 assurance reports. • We assessed the reputation, professional competence and independence of the auditors of the ASAE 3150 and SOC 1 assurance reports. • We checked the existence of the Investments being the ownership and quantity held to external custody and broker reports as at 30 June 2026. • With the involvement of our valuation specialists, we independently valued the Investments and

profile and business and economic environment it operates in.	compared these to the Fund's valuation of the Investments as recorded in the general ledger as at 30 June 2026. We used inputs and prices from publicly available market data including stock exchanges and currency markets. • We evaluated the Fund's disclosures of the Investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Schroder Investment Management Australia Limited (the Responsible Entity) are responsible for the Other Information.

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

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

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

Responsibilities of the Directors of the Responsible Entity for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the 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 objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

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

KPMG

KPMG

Hopkins

Karen Hopkins
Partner
Sydney
22 September 2026