Ziller Global Fund Active ETF
(formerly Founders Global Fund)

ARSN 694 484 403

Annual Report

For the year ended 30 June 2026

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This annual report covers Ziller Global Fund Active ETF (formerly Founders Global Fund) as an individual entity.

The Responsible Entity of Ziller Global Fund Active ETF (formerly Founders Global Fund) is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Directors' report

The Directors of Perennial Investment Management Limited, the Responsible Entity of Ziller Global Fund Active ETF (formerly Founders Global Fund) ("the Scheme"), present their report together with the financial statements of the Scheme for the year from 1 July 2025 to 30 June 2026 ("the year").

The Scheme is a registered managed investment fund domiciled in Australia.

Responsible Entity

The Responsible Entity of Ziller Global Fund Active ETF (formerly Founders Global Fund) is Perennial Investment Management Limited (ABN 13 108 747 637) (AFSL 275101). The Responsible Entity's registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000.

Principal activities

During the year, the Scheme continued to invest funds in accordance with the following investment objective:

To achieve long-term returns (after fees) in excess of the MSCI All Country World Net Index (AUD) Benchmark.

The investment objective is disclosed in the current Product Disclosure Statement ("PDS") and is in accordance with the provision of the Scheme's Constitution.

The Scheme did not have any employees during the year.

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

Directors

The following person was director of the Trustee up until the transition date 7 October 2025:

Joseph Ziller

The following persons are directors of the Responsible Entity from the transition date up to the date of this report:

A. Patterson

C. Love

M. Bennett

Review and results of operations

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

	Year ended 30 June 2026	Year ended 30 June 2025
Total comprehensive (loss)/income for the year ($'000)	**(1,770)**	1,475
Distributions paid and payable ($'000)	**1,462**	310
Distributions (cents per unit - "CPU")	**58.630**	13.276

Distributions to unitholders are disclosed in note 7 of the financial statements.

Significant changes in state of affairs

Effective 7 October 2025, Perennial Investment Management Limited was appointed as the Responsible Entity of the Scheme.

Effective 5 December 2025, HSBC Bank Australia Limited replaced Pitcher Partners as fund administrator.

Effective 30 January 2026, the Scheme became a registered managed investment fund domiciled in Australia.

Effective 23 February 2026, the Scheme's units commenced trading on the Australian Securities Exchange (ASX: ZILR).

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 Scheme that occurred during the year.

Likely developments and expected results of operations

The Scheme will continue to be managed in accordance with the investment objectives and guidelines and in accordance with the provisions of the Scheme's Constitution.

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment markets in which the Scheme invests. Investment performance is not guaranteed and future returns may differ from past returns.

Indemnification and insurance of officers and auditors

There is a Directors' and Officers' insurance policy which indemnifies the Directors and Officers of Perennial Investment Management Limited against liabilities to persons outside Perennial Investment Management Limited that arise out of the performance of their normal duties. The premiums have not been paid for out of the assets of the Scheme. The auditor of the Scheme is in no way indemnified out of the assets of the Scheme.

Fees paid to and interests held in the Scheme by the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of the Scheme property during the year are disclosed in note 11 of the financial statements.

No fees were paid out of Scheme property to the Directors of the Responsible Entity during the year.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the year are disclosed in note 11 of the financial statements.

Interests in the Scheme

The movements in units on issue in the Scheme during the year are disclosed in note 6 of the financial statements.

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

Environmental regulation

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

Environmental, social and governance (ESG) risks, including climate change, are identified in accordance with the Responsible Entity’s risk management framework.

Events occurring after the reporting year

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

(i) the operations of the Scheme in future years;

(ii) the results of those operations in future years; or

(iii) the state of affairs of the Scheme in future years.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 5 and forms part of the Directors' Report for the year ended 30 June 2026.

Signed in accordance with a resolution of the Directors of Perennial Investment Management Limited.

Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

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

To the Directors of Ziller Global Fund Active ETF (formerly Founders Global Fund)

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of Ziller Global Fund Active ETF 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

Luke Sullivan

Luke Sullivan
Partner
Melbourne
24 September 2026

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Investment (loss)/ income			
Interest income	3	**6**	-
Dividend and distribution income	4	**12**	7
Net (losses)/gains on financial instruments at fair value through profit or loss	5	**(1,584)**	1,043
Net gains on foreign exchange		**4**	1
Total investment (loss)/income		**(1,562)**	1,051
Expenses			
Responsible Entity fees	11	**102**	268
Transaction costs		**93**	-
Other expenses		**13**	24
Total expenses		**208**	292
Operating (loss)/profit for the year		**(1,770)**	759
Other comprehensive income for the year		**-**	716
Total comprehensive (loss)/income for the year		**(1,770)**	1,475

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

Statement of financial position

	Notes	**As at 30 June 2026 $'000**	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents		**648**	328
Receivables		**3**	17
Financial assets at fair value through profit or loss	8	**12,135**	4,349
Total assets		**12,786**	4,694
Liabilities			
Distributions payable	7	**1,462**	310
Payables		**421**	131
Total liabilities		**1,883**	441
Net assets attributable to unitholders - equity	6	**10,903**	4,253

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

Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Total equity at the beginning of the year		**4,253**	2,860
Comprehensive (loss)/income for the year			
(Loss)/profit for the year		**(1,770)**	759
Other comprehensive income		**-**	716
Total comprehensive (loss)/income for the year		**(1,770)**	1,475
Transactions with unitholders			
Applications	6	**10,158**	627
Redemptions	6	**(404)**	(399)
Units issued upon reinvestment of distributions		**128**	-
Distributions to unitholders	7	**(1,462)**	(310)
Total equity at the end of the year		**10,903**	4,253

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	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**4,280**	4,878
Payments for the purchase of financial instruments at fair value through profit or loss		**(13,649)**	(4,833)
Transaction costs on financial instruments at fair value through profit or loss		**(93)**	-
Dividends and distributions received		**12**	7
Interest received		**6**	-
Responsible Entity fees paid		**(72)**	(159)
Other expenses paid		**(13)**	(21)
Net cash outflow from operating activities	12(a)	**(9,529)**	(128)
Cash flows from financing activities			
Proceeds from applications by unitholders		**10,158**	627
Payments for redemptions by unitholders		**(131)**	(399)
Distributions paid		**(182)**	-
Net cash inflow from financing activities		**9,845**	228
Net increase in cash and cash equivalents		**316**	100
Cash and cash equivalents at the beginning of the year		**328**	237
Effects of foreign currency exchange rate changes on cash and cash equivalents		**4**	(9)
Cash and cash equivalents at the end of the year		**648**	328
Non-cash operating and financing activities	12(b)	**128**	-

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

1 General information

These financial statements cover Ziller Global Fund Active ETF (formerly Founders Global Fund) (“the Scheme”) as an individual entity. The Scheme was constituted on 13 October 2012. The Scheme will terminate on 13 October 2092 in accordance with the provisions of the Scheme's Constitution. The Scheme invests in listed equities in accordance with the provisions of the Scheme's Constitution.

The Responsible Entity of the Scheme is Perennial Investment Management Limited ("the Responsible Entity"). The Responsible Entity’s registered office is Level 27, 88 Phillip Street, Sydney, NSW 2000. The Responsible Entity's ABN is 13 108 747 637 (AFSL 275101).

The Scheme is an Australian registered scheme from 30 January 2026. The Responsible Entity is incorporated and domiciled in Australia. The Scheme was listed on the Australian Securities Exchange (ASX: ZILR) on 23 February 2026.

The financial statements are presented in the Australian currency.

The financial statements are for the year 1 July 2025 to 30 June 2026 ("the year").

The financial statements were authorised for issue by the Responsible Entity on 24 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 other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

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 generally expected to be recovered or settled within twelve months, except for investments in financial assets. The amount expected to be recovered or settled within twelve months after the end of the year cannot be reliably determined.

(i) Compliance with Australian Accounting Standards and International Financial Reporting Standards

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

(ii) New/Amended standards and interpretations adopted by the Scheme

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 years or will affect the current or future years.

(iii) New/Amended standards and interpretations not adopted by the Scheme

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026 and have not been early adopted in preparing these financial statements.

AASB 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027. The standard introduces new requirements relating to the presentation and disclosure of information in financial statements, including specified subtotals in the statement of profit or loss and enhanced disclosure requirements. The Responsible Entity is currently assessing the impact of the standard. Based on the assessment performed to date, no material impact on the recognition and measurement of assets and liabilities is expected, although presentation and disclosure changes may be required upon adoption.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments is effective for annual periods beginning on or after 1 January 2026. The amendments clarify certain requirements relating to the classification and measurement of financial instruments and introduce additional disclosure requirements for specific financial instruments. The Responsible Entity is currently assessing the impact of these amendments. Based on the assessment performed to date, no material impact on the recognition and measurement of the Scheme’s financial instruments is expected.

2 Summary of material accounting policies (continued)

(a) Basis of preparation

(iii) New/Amended standards and interpretations not adopted by the Scheme (continued)

The Responsible Entity is continuing to assess the impact of all other standards and amendments that are not yet effective. No other standards or amendments are expected to have a material impact on the Scheme's financial position or financial performance.

(b) Financial instruments

(i) Classification

- Financial assets

The Scheme classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Responsible Entity evaluates 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.

For cash, cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and Responsible Entity fees payable).

(ii) Impairment

AASB 9 Financial Instruments requires the Scheme to record an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, and applications receivable, the Scheme has applied the standard's simplified approach and has calculated ECLs based on lifetime ECLs. The ECL approach is based on the Scheme's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Scheme considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Scheme may also consider a financial asset to be in default when internal or external information indicates that the Scheme is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Scheme.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the trade date at which it becomes party to the contractual agreement 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 have been transferred and the Scheme has transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

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

Fair value in an active market

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

A financial instrument is regarded as quoted in 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.

The Scheme's financial instruments that are valued based on active markets generally include listed instruments, ranging from listed equity and/or debt securities to listed derivatives, where applicable.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, 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 in a market rate at the end of the year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the year.

There may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Scheme recognises the difference in the statement of comprehensive income to reflect a change in factors, including time, which market participants would consider in setting a price.

When the Scheme holds derivatives, the fair value of derivatives that are not exchange-traded is estimated at the amount that the Scheme would receive or pay to terminate the contract at the end of the year 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. The fair value of an option contract is determined by applying the most appropriate option valuation model.

The Scheme's financial instruments that are valued based on inactive or unquoted markets generally include unlisted instruments from investments in unlisted unit trusts, unlisted equity and/or debt securities where applicable.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when, and only when, there is currently 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.

(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 Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme’s net asset value attributable to the unitholders. 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 Scheme. 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 Scheme’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 Scheme, and it is not a contract settled in the Scheme’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.

As at 30 June 2026 and 30 June 2025, net assets attributable to unitholders were classified as equity.

(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. Bank overdrafts, if any, are shown within borrowings 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 Scheme's main income generating activity.

(e) Investment income

Interest income and interest expenses are recognised in the statement of comprehensive income for all financial instruments on an effective interest method basis. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

Dividend and distribution income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlement basis.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the year and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

(f) Expenses

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

(g) Income tax

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

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 Scheme is not subject to capital gains tax.

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

The Scheme currently incurs withholding tax imposed by certain countries on investment income and capital gains.

2 Summary of material accounting policies (continued)

(h) Distributions

In accordance with the Scheme's Constitution, the Scheme distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Scheme.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Scheme'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 Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

(ii) Transactions and balances

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

The Scheme does not isolate that portion of unrealised gains or losses on securities that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(j) Receivables

Receivables are recognised for amounts where settlement has not yet occurred. Receivables are measured at amortised cost and are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables, their carrying amounts approximate their fair values.

Impairment

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss. Given the limited exposure of the Scheme to credit risk, no material ECL has been recognised. The Scheme only holds receivables with no financing component and that have maturities of less than twelve months.

(k) Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the year.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of each year are included in payables.

The distribution amount payable to unitholders as at the end of each year is recognised separately in the statement of financial position.

(l) Applications and redemptions

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

Unit redemption prices are determined by reference to the net assets of the Scheme divided by the number of units on issue.

(m) Goods and Services Tax (GST)

Expenses of various services provided to the Scheme by third parties such as Responsible Entity fees are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense or cost item.

Accounts payable and receivable are stated inclusive of the GST receivable and payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in receivables or payables 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)

(n) Use of judgements and estimates

The preparation of the Scheme's financial statements requires it to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Scheme's financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Scheme. Observable data is considered to be 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.

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, other payables and receivables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(o) Rounding of amounts

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

3 Interest income

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash and cash equivalents	**6**	-
Total interest income	**6**	-

4 Dividend and distribution income

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Dividend and distribution income	**12**	7
Total dividend and distribution income	**12**	7

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

Net (losses)/gains recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Net (losses)/gains on financial instruments at fair value through profit or loss	**(1,584)**	1,043
Total net (losses)/gains on financial instruments at fair value through profit or loss	**(1,584)**	1,043

6 Net assets attributable to unitholders

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

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

	Year ended 30 June 2026 (Units)'000	Year ended 30 June 2025 (Units)'000	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Balance as at 1 July	**2,339**	2,201	**4,253**	2,860
Applications	**4,647**	325	**10,158**	627
Redemptions	**(4,562)**	(187)	**(404)**	(399)
Units issued upon reinvestment of distributions	**70**	-	**128**	-
Distributions to unitholders	**-**	-	**(1,462)**	(310)
Total comprehensive (loss)/income for the year	**-**	-	**(1,770)**	1,475
Closing balance	**2,494**	2,339	**10,903**	4,253

Capital risk management

Net assets attributable to unitholders are considered as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

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

7 Distributions to unitholders

The distributions for the year were as follows:

	Year ended 30 June 2026 $'000	Year ended 30 June 2026 CPU	Year ended 30 June 2025 $'000	Year ended 30 June 2025 CPU
Distributions				
June (payable)	**1,462**	**58.630**	310	13.276
Total distributions	**1,462**	**58.630**	310	13.276

8 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		
Listed equities	**12,135**	4,349
Total financial assets at fair value through profit or loss	**12,135**	4,349

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 9.

9 Financial risk management

(a) Objectives, strategies, policies and processes

The Scheme's activities may 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.

The Scheme's overall risk management program focuses on ensuring compliance with the Scheme's PDS and the provision of the Scheme's Constitution and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Financial risk management is carried out by an Investment Manager ("the Investment Manager") under policies approved by the Board of Directors of the Responsible Entity ("the Board").

The investments of the Scheme, and associated risks, are managed by the Investment Manager, Perennial Value Management Limited under an Investment Management Agreement approved by the Responsible Entity. It contains the investment strategy and guidelines of the Scheme, consistent with those stated in the Product Disclosure Statement.

The Responsible Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, and ratings analysis for credit risk.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Scheme's direct investments and not on a look-through basis for investments held in the Scheme.

The sensitivity of the Scheme's net assets attributable to unitholders (and profit/(loss)) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Scheme's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

9 Financial risk management (continued)

(b) Market risk (continued)

At 30 June 2026 and 30 June 2025, the overall market exposures were as follows:

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Investment securities at fair value through profit or loss	**12,135**	4,349
	12,135	4,349

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Scheme's investment portfolio. The investments are classified on the statement of financial position as at fair value through profit or loss. All 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.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Scheme's overall market positions are monitored on a regular basis by the Scheme's Investment Manager. This information and the compliance with the Scheme's PDS and the provision of the Scheme's Constitution are reported to the relevant parties on a regular basis as deemed appropriate such as the compliance manager, other key management personnel, compliance committees and ultimately the Board.

At 30 June 2026 and 30 June 2025, if the market prices of the scheme's financial assets had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2026		As at 30 June 2025	
	Increased by 5% $'000	**Decreased by 5% $'000**	Increased by 5% $'000	Decreased by 5% $'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	**607**	**(607)**	217	(217)

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Scheme holds assets denominated in currencies other than the Australian dollar, the functional currency. It is therefore exposed to foreign exchange risk, as the value of the future cash flows of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

In accordance with the Scheme's guidelines, the Investment Manager monitors the Scheme's currency position on a regular basis. This information and the compliance with the Scheme's guidelines are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

9 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Scheme, the Investment Manager factors that into its portfolio allocation decisions. While the Scheme has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain entities in which the Scheme invests, even if those entities' securities are denominated in Australian dollars. For that reason, the sensitivity analysis may not necessarily indicate the total effect on the Scheme's net assets attributable to unitholders of future movements in foreign exchange rates.

The table below summarises the Scheme's assets and liabilities which are denominated in Australian and non-Australian currencies:

30 June 2026	**Australian Dollars A$'000**	**US Dollars A$'000**	**Canadian Dollars A$'000**	**Other Currencies A$'000**	**Total A$'000**
Assets					
Cash and cash equivalents	**644**	**2**	**-**	**2**	**648**
Receivables	**3**	**-**	**-**	**-**	**3**
Listed equities	**453**	**8,568**	**651**	**2,463**	**12,135**
Total assets	**1,100**	**8,570**	**651**	**2,465**	**12,786**
Liabilities					
Distributions payable	**1,462**	**-**	**-**	**-**	**1,462**
Payables	**421**	**-**	**-**	**-**	**421**
Total liabilities	**1,883**	**-**	**-**	**-**	**1,883**
Net assets attributable to unitholders	**(783)**	**8,570**	**651**	**2,465**	**10,903**

30 June 2025	Australian Dollars A$'000	US Dollars A$'000	Canadian Dollars A$'000	Other Currencies A$'000	Total A$'000
Assets					
Cash and cash equivalents	194	134	-	-	328
Receivables	17	-	-	-	17
Listed equities	-	2,685	318	1,346	4,349
Total assets	211	2,819	318	1,346	4,694
Liabilities					
Distributions payable	310	-	-	-	310
Payables	131	-	-	-	131
Total liabilities	441	-	-	-	441
Net assets attributable to unitholders	(230)	2,819	318	1,346	4,253

9 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

At 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened		**AUD Strengthened**	
	Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))			
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
AUD/USD +/-5%	**429**	141	**(429)**	(141)
AUD/CAD +/-5%	**33**	16	**(33)**	(16)
AUD/Other +/-5%	**123**	67	**(123)**	(67)

The possible impact against other currencies is considered immaterial individually and therefore has not been included in the above table. The analysis is performed on the same basis for 2026 and 2025.

(iii) Interest rate risk

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

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible in financial assets other than cash and cash equivalents, thus limiting the exposure of the Scheme to interest rate risk.

There was no significant direct interest rate risk in this Scheme as at 30 June 2026 and 30 June 2025.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Scheme does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and amounts.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker.

The Scheme holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

There was no significant credit risk in the Scheme as at 30 June 2026 (2025: Nil).

9 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Scheme maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Scheme may be exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in active markets and can be readily disposed of.

The Scheme's investments may include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Investment Manager may invest in investments in unlisted unit trusts that expose the Scheme to the risk that the Scheme or Investment Manager of those trusts may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Scheme.

The Scheme's investment guidelines are to hold a significant proportion of its investments in liquid assets.

Under the terms of its Constitution, the Scheme has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

Units are redeemed on demand at the unitholders' option. The holders of these instruments typically retain them for the medium to long term.

(i) Maturity of non-derivative financial liabilities

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining year at reporting date to the contractual maturity date. It excludes redeemable units, which are classified as equity and are redeemable at the unitholders' option. The amounts in the table are the contractual undiscounted cash flows.

At 30 June 2026	**Less than 1 month $'000**	**1-3 months $'000**	**3-12 months $'000**	**More than 12 months $'000**
Distributions payable	**1,462**	**-**	**-**	**-**
Payables	**421**	**-**	**-**	**-**
Total financial liabilities	**1,883**	**-**	**-**	**-**

At 30 June 2025	Less than 1 month $'000	1-3 months $'000	3-12 months $'000	More than 12 months $'000
Distributions payable	310	-	-	-
Payables	131	-	-	-
Total financial liabilities	441	-	-	-

The Scheme maintains liquid assets that it expects to be able to liquidate within 7 days or less. Liquid assets include cash and cash equivalents and net Level 1 Financial Instruments (listed equities). As at 30 June 2026, these assets amounted to $12,783,573 (2025: $4,676,817).

9 Financial risk management (continued)

(e) Estimation of fair values of financial assets and liabilities

The carrying amounts of all the Scheme's financial assets and financial liabilities at the end of the year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Scheme's accounting policy on fair value measurement is set out in note 2(b). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in note 2(b).

Note 2(n) outlines further the nature of management’s judgements, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

(f) Fair value hierarchy

The Scheme is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity 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.

The table below sets out the Scheme's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

All fair value measurements disclosed are recurring fair value measurements.

At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Listed equities	**12,135**	**-**	**-**	**12,135**
Total financial assets	**12,135**	**-**	**-**	**12,135**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Listed equities	4,349	-	-	4,349
Total financial assets	4,349	-	-	4,349

The pricing for the majority of the Scheme's investments is generally sourced from independent pricing sources, the relevant Investment Managers or reliable brokers' quotes.

Investments whose values are based on quoted market prices in active markets, e.g. recognised stock exchanges, and therefore classified within level 1, include active listed equities.

9 Financial risk management (continued)

(f) Fair value hierarchy (continued)

The fair value of financial assets and liabilities traded in active markets (such as listed equity and listed unit trusts) are based on quoted market prices at the close of trading at the end of the reporting year without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Scheme is the last traded market price; the quoted market price for financial liabilities is the last traded market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange.

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.

There were no transfers between levels in the fair value hierarchy at the end of the year (30 June 2025: Nil).

10 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor to the Scheme:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
KPMG (2025: Pitcher Partners)		
Audit and other assurance services		
Audit of financial statements	**10,483**	4,000
Other regulatory audit services	**3,276**	-
Total remuneration for audit and other assurance services	**13,759**	4,000
Taxation services		
Taxation compliance services	**5,620**	2,800
Total remuneration for taxation services	**5,620**	2,800
Total remuneration of KPMG	**19,379**	6,800

11 Related party transactions

(a) Responsible Entity

The Responsible Entity of Ziller Global Fund Active ETF (formerly Founders Global Fund) is Perennial Investment Management Limited.

The immediate parent entity and the controlling entity of Perennial Investment Management Limited is Perennial Value Management Limited.

(b) Directors

Key management personnel include persons who were Directors of Perennial Investment Management Limited at any time during the year.

(c) Other key management personnel

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

(d) Key management personnel unitholdings

The key management personnel of Perennial Investment Management Limited held units in the Scheme as follows:

	No. of Units held opening (Units)	**No. of Units held closing (Units**	**No. of units acquired (Units)**	**No. of units disposed (Units)**
30 June 2026	**-**	**741,803**	**2,472,677**	**1,730,874**

As at 30 June 2025, no Directors of the Responsible Entity held units in the Scheme.

11 Related party transactions (continued)

(e) Key management personnel compensation

Key management personnel are remunerated by Perennial Value Management Limited. Payments made from the Scheme to Perennial Investment Management Limited do not include any amount that is directly attributable to key management personnel remuneration.

(f) Key management personnel loan disclosures

The Scheme 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 year.

(g) Other transactions within the Scheme

From time to time, Directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors and are trivial in nature.

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

Under the terms of the Scheme's Constitution and Product Disclosure Statement for the Scheme, the Responsible Entity and the Investment Manager are entitled to receive Responsible Entity fees.

The Scheme pays management fee of 1.33% (2025: 1.33%) per annum to the Responsible Entity for managing the assets of the Scheme.

The Responsible Entity is entitled to recover expenses which represent the operating expenses incurred in the operation of the Scheme. The Scheme's constitution allows all properly incurred expenses to be recovered from the Scheme and does not place a limit on the amount or types of expenses that can be recovered.

The transactions during the year and amounts payable at year end between the Scheme and the Responsible Entity /Investment Manager were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Expense recovery for the year	**12,921**	-
Total expense recovery payable at year end	**2,145**	-
Responsible Entity fees for the year	**102,057**	144,843
Total fees payable to the Responsible Entity at year end	**15,338**	123,251

For information on how Responsible Entity fees and recoverable expenses are calculated please refer to the Scheme’s Product Disclosure Statement.

(i) Related party unitholdings

As at 30 June 2026 and 30 June 2025, other than the key management personnel unitholdings disclosed in section (d) above, there were no related parties or other Scheme's managed by Perennial Investment Management Limited that held units in the Scheme.

(j) Investments

The Scheme did not hold any investments in Perennial Investment Management Limited or its related parties during the year (30 June 2025: Nil).

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

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
(a) Reconciliation of (loss)/profit to net cash outflow from operating activities		
(Loss)/profit for the year	**(1,770)**	759
Proceeds from sale of financial instruments at fair value through profit or loss	**4,280**	4,878
Payments for the purchase of financial instruments at fair value through profit or loss	**(13,649)**	(4,833)
Net (losses)/gains on financial instruments at fair value through profit or loss	**1,584**	(1,043)
Net losses on foreign exchange	**(4)**	(1)
Net change in receivables and other assets	**13**	(12)
Net change in payables and other liabilities	**17**	124
Net cash outflow from operating activities	**(9,529)**	(128)
(b) Non-cash financing activities		
During the year, distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**128**	-

13 Events occurring after the reporting period

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

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and 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 25 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 Scheme's financial position as at 30 June 2026 and of its performance as represented by the results of its operations and cash flows, for the year ended on that date.

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

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

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

Anthony Patterson

Director

Perennial Investment Management Limited

Sydney

24 September 2026

Independent Auditor's Report

To the unitholders of Ziller Global Fund Active ETF (formerly Founders Global Fund)

Opinion

We have audited the ***Financial Report*** of Ziller Global Fund Active ETF (formerly Founders Global Fund) (the Scheme).

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

The ***Financial Report*** comprises 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
- Directors' Declaration.

Basis for opinion

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

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

We are independent of the Scheme and Perennial Investment Management Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to 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.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation and existence of financial assets at fair value through profit or loss ($12.8m)	
Refer to Note 4 and Note 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 of investments in listed equities. The Scheme outsources certain processes and controls relevant to: • Recording and valuing financial assets to a fund administrator; and • Maintaining custody and underlying records of financial assets to a custodian. Valuation and existence of financial assets at fair value through profit or loss is a key audit matter due to the: • Significance of the Scheme's portfolio of financial assets being 95% of the Scheme's total assets at year end; and • Importance of the performance of these financial assets in driving the Scheme's investment income and capital performance, as reported in the Financial Report. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit. We involved valuation specialists to supplement our senior audit team members' knowledge and expertise in assessing the valuation of the Scheme's investments.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Scheme, including those relevant to the fair value of financial assets, against the requirements of the accounting standards. • We obtained and read the GS007 (*Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services*) assurance reports, together with the bridging letters over the period not covered by the GS007 assurance reports, to understand the processes and assess the controls relevant to the: - Fund administrator – to record and value the Scheme's financial assets; and - Custodian – to maintain custody and underlying records of the Scheme's financial assets. • We assessed the reputation, professional competence and independence of the auditors of the GS007 assurance report. • We checked the existence of a sample of financial assets being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026. • Working with our valuation specialists, we checked the valuation of a sample of financial assets, as recorded in the general ledger, to externally quoted market prices as at 30 June 2026; and • We evaluated the Scheme's disclosures of financial assets, 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 Scheme's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Perennial Investment Management 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 Directors for the Financial Report

The Directors of Perennial Investment Management Limited (the Responsible Entity) are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

Luke Sullivan

Luke Sullivan
Partner

Melbourne
24 September 2026