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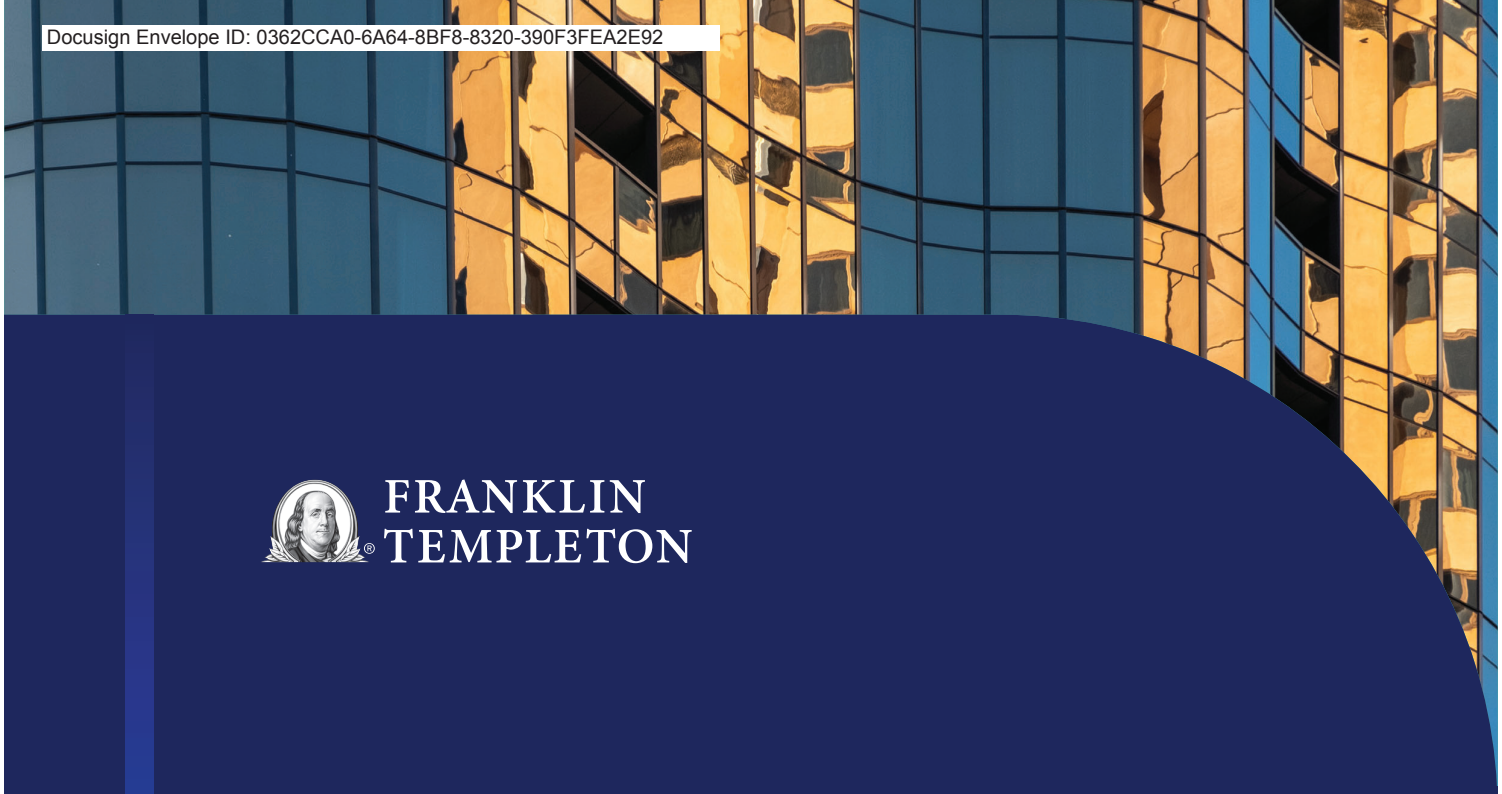

FRANKLIN TEMPLETON

Franklin Templeton Australia Funds

Financial report for the year ended 30 June 2026

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Franklin Templeton Australia Funds

Annual report for the year ended 30 June 2026

ClearBridge Sustainable Equity Fund (previously known as Martin Currie Sustainable Equity Fund)
ARSN 088 668 820

ClearBridge Equity Income Fund (previously known as Martin Currie Equity Income Fund)
ARSN 150 751 821

ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund)
ARSN 146 910 349

ClearBridge Select Opportunities Fund (previously known as Martin Currie Select Opportunities Fund)
ARSN 122 100 207

ClearBridge Diversified Growth Fund (previously known as Martin Currie Diversified Growth Fund)
ARSN 088 669 292

ClearBridge Ethical Values With Income Fund (previously known as Martin Currie Ethical Values With Income Fund)
ARSN 613 725 036

ClearBridge Sustainable Income Fund (previously known as Martin Currie Sustainable Income Fund)
ARSN 618 906 068

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Annual report for the year ended 30 June 2026

Contents

Directors' report	1
Auditor's independence declaration	5
Statements of comprehensive income	6
Statements of financial position	9
Statements of changes in equity	12
Statements of cash flows	15
Notes to the financial statements	18
Directors' declaration	64
Independent auditor's report to the unitholders	65

The Responsible Entity of the Franklin Templeton Australia Funds is Franklin Templeton Australia Limited.
The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne VIC 3000.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Directors' report

The directors of Franklin Templeton Australia Limited (ABN 76 004 835 849), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the financial statements of the Funds for the financial year ended 30 June 2026.

- ClearBridge Sustainable Equity Fund (previously known as Martin Currie Sustainable Equity Fund amended on 18 September 2025) constituted on 5 April 1982;
- ClearBridge Equity Income Fund (previously known as Martin Currie Equity Income Fund amended on 18 September 2025) constituted on 19 April 2011;
- ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund amended on 18 September 2025) constituted on 18 October 2010 (amended on 19 Dec 2024 for the purpose of ClearBridge Real Income Fund - Active ETF);
- ClearBridge Select Opportunities Fund (previously known as Martin Currie Select Opportunities Fund amended on 18 September 2025) constituted on 9 October 2006;
- ClearBridge Diversified Growth Fund (previously known as Martin Currie Diversified Growth Fund amended on 18 September 2025) constituted on 30 August 1991;
- ClearBridge Ethical Values With Income Fund (previously known as Martin Currie Ethical Values With Income Fund amended on 18 September 2025) constituted on 4 December 2015; and
- ClearBridge Sustainable Income Fund (previously known as Martin Currie Sustainable Income Fund amended on 18 September 2025) constituted on 2 May 2017.

Principal Activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Funds' current Product Disclosure Statements and their Constitutions.

The Funds did not have any employees during the financial year.

There were no significant changes in the nature of the Funds' activities during the financial year.

Directors

The following persons held office as directors of the Responsible Entity during the financial year or since the end of the financial year and up to the date of this report:

K. Dudley (appointed as Chairperson on 25 November 2025)

G. Shaneyfelt (resigned as Chairperson on 25 November 2025)

Q. Lupo

M. Sund

F. Walsh

M. Abell

Review and results of operations

During the financial year, the Funds continued to invest in accordance with target asset allocations as set out in the governing documents of the relevant Funds and in accordance with the provisions of the Funds' Constitutions.

The performance of the Funds, as represented by the results of their operations, were as follows:

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Directors' report (continued)

Review and results of operations (continued)

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**7,749**	9,310	**17,225**	27,008	**26,843**	77,201
Distributions - Class A Distribution paid and payable ($'000)	**7,003**	6,001	**9,089**	10,043	**22,334**	31,127
Distributions (cents per unit)	**31.0293**	30.4907	**14.1238**	16.0353	**7.4574**	9.9987
Distributions - Class B Distribution paid and payable ($'000)	–	–	–	–	**93**	110
Distributions (cents per unit)	–	–	–	–	**6.3488**	8.3463
Distributions - Class M Distribution paid and payable ($'000)	**2,247**	2,914	**4,250**	9,936	**639**	906
Distributions (cents per unit)	**11.0747**	10.9279	**11.3209**	12.8859	**4.8522**	6.4751
Distributions - Class X Distribution paid and payable ($'000)	**182**	209	**1,174**	1,253	**941**	1,147
Distributions (cents per unit)	**32.3581**	31.9004	**15.2221**	17.1761	**8.7578**	11.3777
Distributions - Total Distribution paid and payable ($'000)	**9,432**	9,124	**14,513**	21,232	**24,007**	33,290

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**12,975**	6,477	**3,059**	4,887	**11,872**	15,371
Distributions - Class A Distribution paid and payable ($'000)	**8,760**	4,786	**4,009**	7,211	**9,638**	7,534
Distributions (cents per unit)	**19.2375**	13.7718	**11.0501**	21.1052	**10.3678**	9.5342
Distributions - Class X Distribution paid and payable ($'000)	**892**	4,075	–	–	–	–
Distributions (cents per unit)	**19.4086**	14.0964	–	–	–	–
Distributions - Total Distribution paid and payable ($'000)	**9,652**	8,861	**4,009**	7,211	**9,638**	7,534

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Directors' report (continued)

Review and results of operations (continued)

	ClearBridge Sustainable Income Fund	
	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**2,901**	5,355
Distributions - Class A		
Distribution paid and payable ($'000)	**2,941**	2,436
Distributions (cents per unit)	**7.2849**	8.7695
Distributions - Total		
Distribution paid and payable ($'000)	**2,941**	2,436

Further information on distributions to unitholders is disclosed in note 8 to the financial statements.

Significant changes in state of affairs

On 1 July 2025, upon meeting the Attribution Managed Investment Trust (AMIT) eligibility criteria, the Responsible Entity for ClearBridge Ethical Values With Income Fund is no longer contractually obligated to pay distributions and the units in the Trust were reclassified from a financial liability to equity.

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

Matters subsequent to the end of the financial year

As disclosed in notes 4 and 14 to the financial statements, shares in Corporate Travel Management Limited held by the ClearBridge Select Opportunities Fund were suspended from trading at 30 June 2026 and trading resumed subsequent to year end. Other than the matter described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected:

(i) the operations of the Funds in future financial years; or

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

(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the financial year are disclosed in note 12 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the financial year (2025: Nil).

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Directors' report (continued)

Interests in the Funds

The movement in units on issue in the Funds during the financial year is disclosed in note 7 to the financial statements.

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

Environmental regulation

The operations of the Funds 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

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars in accordance with that instrument, unless otherwise stated.

Single set of financial statements

The Funds are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Funds with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

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

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

DocuSigned by:
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Director _____

M. Sund

Melbourne

21 September 2026

Auditor's Independence Declaration

As lead auditor of Franklin Templeton Australia Funds' financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

The declaration pertains to the following Funds:

- ClearBridge Sustainable Equity Fund (previously known as Martin Currie Sustainable Equity Fund)
- ClearBridge Equity Income Fund (previously known as Martin Currie Equity Income Fund)
- ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund)
- ClearBridge Select Opportunities Fund (previously known as Martin Currie Select Opportunities Fund)
- ClearBridge Diversified Growth Fund (previously known as Martin Currie Diversified Growth Fund)
- ClearBridge Ethical Values With Income Fund (previously known as Martin Currie Ethical Values With Income Fund)
- ClearBridge Sustainable Income Fund (previously known as Martin Currie Sustainable Income Fund)



KJ Murray
Partner
PricewaterhouseCoopers

Melbourne
21 September 2026

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Statements of comprehensive income

	Notes	ClearBridge Sustainable Equity Fund Year ended 30 June 2026 $'000	ClearBridge Sustainable Equity Fund Year ended 30 June 2025 $'000	ClearBridge Equity Income Fund Year ended 30 June 2026 $'000	ClearBridge Equity Income Fund Year ended 30 June 2025 $'000	ClearBridge Real Income Fund Year ended 30 June 2026 $'000	ClearBridge Real Income Fund Year ended 30 June 2025 $'000
Investment income							
Interest income		**55**	55	**61**	82	**182**	124
Dividend income		**3,244**	2,761	**6,087**	8,200	**7,093**	9,036
Distribution income		**309**	365	**1,272**	1,917	**17,863**	22,434
Net gains/(losses) on financial instruments at fair value through profit or loss		**4,837**	6,798	**10,984**	18,577	**7,162**	51,409
Other operating income		**–**	–	**–**	–	**1**	3
Total net investment income/ (loss)		**8,445**	9,979	**18,404**	28,776	**32,301**	83,006
Expenses							
Management costs	12	**519**	501	**1,034**	1,538	**4,216**	4,461
Transaction costs		**57**	44	**101**	147	**358**	285
Withholding tax expense		**6**	8	**30**	62	**848**	997
Other operating expenses		**114**	116	**14**	21	**36**	62
Total operating expenses		**696**	669	**1,179**	1,768	**5,458**	5,805
Operating profit/ (loss) for the year		**7,749**	9,310	**17,225**	27,008	**26,843**	77,201
Finance costs attributable to unitholders							
Distributions to unitholders	8	**(9,432)**	(9,124)	**(14,513)**	(21,232)	**(24,007)**	(33,290)
(Increase)/decrease in net assets attributable to unitholders	7	**1,683**	(186)	**(2,712)**	(5,776)	**(2,836)**	(43,911)
Profit/(loss) for the year		**–**	–	**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–	**–**	–

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of comprehensive income (continued)

	Notes	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
		Year ended		Year ended		Year ended	
		30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Investment income							
Interest income		**37**	39	**47**	68	**40**	38
Dividend income		**3,960**	2,329	**–**	–	**4,717**	3,387
Distribution income		**–**	163	**2,214**	2,856	**1,346**	1,151
Net gains/(losses) on financial instruments at fair value through profit or loss		**9,419**	4,240	**1,022**	2,315	**6,879**	11,700
Total net investment income/ (loss)		**13,416**	6,771	**3,283**	5,239	**12,982**	16,276
Expenses							
Management costs	12	**357**	205	**194**	293	**1,008**	819
Transaction costs		**77**	87	**–**	–	**64**	32
Withholding tax expense		**1**	–	**–**	–	**34**	46
Other operating expenses		**6**	2	**30**	59	**4**	8
Total operating expenses		**441**	294	**224**	352	**1,110**	905
Operating profit/ (loss) for the year		**12,975**	6,477	**3,059**	4,887	**11,872**	15,371
Finance costs attributable to unitholders*							
Distributions to unitholders	8	**(9,652)**	(8,861)	**–**	–	**–**	(7,534)
(Increase)/decrease in net assets attributable to unitholders	7	**(3,323)**	2,384	**–**	–	**–**	(7,837)
Profit/(loss) for the year		**–**	–	**3,059**	4,887	**11,872**	–
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**3,059**	4,887	**11,872**	–

*Until 30 June 2025, distributions to unitholders for the ClearBridge Ethical Values With Income Fund were presented as finance costs, as the net assets attributable to unitholders were assessed as a financial liability. Effective 1 July 2025, after meeting the AMIT eligibility criteria, distributions to unitholders are presented as equity transactions, and the profit/(loss) for the period is presented in the statement of comprehensive income and disclosed in the statement of changes in equity.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of comprehensive income (continued)

	Notes	ClearBridge Sustainable Income Fund Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Interest income		**23**	12
Dividend income		**1,764**	1,142
Distribution income		**537**	338
Net gains/(losses) on financial instruments at fair value through profit or loss		**995**	4,162
Total net investment income/(loss)		**3,319**	5,654
Expenses			
Management costs	12	**376**	270
Transaction costs		**23**	8
Withholding tax expense		**13**	15
Other operating expenses		**6**	6
Total operating expenses		**418**	299
Operating profit/(loss) for the year		**2,901**	5,355
Profit/(loss) for the year		**2,901**	5,355
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**2,901**	5,355

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of financial position

	Notes	ClearBridge Sustainable Equity Fund As at		ClearBridge Equity Income Fund As at		ClearBridge Real Income Fund As at	
		30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Assets							
Cash and cash equivalents	9	**903**	1,420	**2,148**	3,305	**9,438**	2,703
Due from brokers - receivable for securities sold		**–**	551	**–**	335	**–**	–
Receivables		**25**	107	**106**	136	**893**	915
Accrued income		**370**	432	**516**	838	**5,362**	6,664
Financial assets at fair value through profit or loss	5	**89,990**	90,005	**140,690**	165,985	**491,801**	508,433
Total assets		**91,288**	92,515	**143,460**	170,599	**507,494**	518,715
Liabilities							
Due to brokers - payable for securities purchased		**–**	558	**79**	842	**–**	–
Distribution payable	8	**7,688**	7,551	**9,436**	14,758	**14,476**	21,386
Payables		**159**	157	**428**	557	**1,389**	1,798
Total liabilities (excluding net assets attributable to unitholders)		**7,847**	8,266	**9,943**	16,157	**15,865**	23,184
Net assets attributable to unitholders - liability	7	**83,441**	84,249	**133,517**	154,442	**491,629**	495,531

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of financial position (continued)

	Notes	ClearBridge Select Opportunities Fund As at 30 June 2026 $'000	ClearBridge Select Opportunities Fund As at 30 June 2025 $'000	ClearBridge Diversified Growth Fund As at 30 June 2026 $'000	ClearBridge Diversified Growth Fund As at 30 June 2025 $'000	ClearBridge Ethical Values With Income Fund As at 30 June 2026 $'000	ClearBridge Ethical Values With Income Fund As at 30 June 2025 $'000
Assets							
Cash and cash equivalents	9	**501**	3,007	**683**	1,656	**1,031**	2,058
Due from brokers - receivable for securities sold		**–**	–	**342**	–	**–**	156
Receivables		**61**	90	**4**	7	**23**	16
Accrued income		**186**	332	**1,259**	1,421	**635**	590
Financial assets at fair value through profit or loss	5	**76,026**	98,977	**31,451**	30,600	**128,569**	102,930
Total assets		**76,774**	102,406	**33,739**	33,684	**130,258**	105,750
Liabilities							
Due to brokers - payable for securities purchased		**57**	412	**–**	–	**119**	95
Distribution payable	8	**7,084**	7,578	**3,605**	6,159	**5,857**	4,979
Payables		**442**	118	**208**	168	**275**	228
Total liabilities (excluding net assets attributable to unitholders)		**7,583**	8,108	**3,813**	6,327	**6,251**	5,302
Net assets attributable to unitholders – equity*	7	**–**	–	**29,926**	27,357	**124,007**	–
Net assets attributable to unitholders – liability*	7	**69,191**	94,298	**–**	–	**–**	100,448

*For the ClearBridge Ethical Values With Income Fund, net assets attributable to unitholders are classified as equity at 30 June 2026 and as a financial liability at 30 June 2025.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of financial position (continued)

	Notes	ClearBridge Sustainable Income Fund As at 30 June 2026 $'000	ClearBridge Sustainable Income Fund As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**656**	749
Receivables		**8**	926
Accrued income		**234**	151
Financial assets at fair value through profit or loss	5	**56,577**	34,874
Total assets		**57,475**	36,700
Liabilities			
Due to brokers - payable for securities purchased		**–**	964
Distribution payable	8	**1,635**	1,755
Payables		**106**	91
Total liabilities (excluding net assets attributable to unitholders)		**1,741**	2,810
Net assets attributable to unitholders - equity	7	**55,734**	33,890

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of changes in equity

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Total equity at the beginning of the year	**–**	–	**–**	–	**–**	–
Comprehensive income for the year						
Profit/(loss) for the year	**–**	–	**–**	–	**–**	–
Other comprehensive income for the year	**–**	–	**–**	–	**–**	–
Total comprehensive income for the year	**–**	–	**–**	–	**–**	–
Transactions with unitholders						
Total equity at the end of the year	**–**	–	**–**	–	**–**	–

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of changes in equity (continued)

		ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
		Year ended		Year ended		Year ended	
		30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Total equity at the beginning of the year		**–**	–	**27,357**	46,662	**–**	–
Reclassification from financial liability to equity*		**–**	–	**–**	–	**100,448**	–
Comprehensive income for the year							
Profit/(loss) for the year		**–**	–	**3,059**	4,887	**11,872**	–
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**3,059**	4,887	**11,872**	–
Transactions with unitholders							
Applications	7	**–**	–	**8,569**	3,593	**22,437**	–
Redemptions	7	**–**	–	**(5,921)**	(21,593)	**(4,429)**	–
Units issued upon reinvestment of distributions		**–**	–	**871**	1,019	**3,317**	–
Distributions paid and payable	8	**–**	–	**(4,009)**	(7,211)	**(9,638)**	–
Total transactions with unitholders		**–**	–	**(490)**	(24,192)	**11,687**	–
Total equity at the end of the year		**–**	–	**29,926**	27,357	**124,007**	–

*Effective from 1 July 2025, ClearBridge Ethical Values With Income Fund met the AMIT eligibility criteria and as a result, ClearBridge Ethical Values With Income Fund's net assets attributable to unitholders were reclassified from a financial liability to equity.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of changes in equity (continued)

		ClearBridge Sustainable Income Fund	
		Year ended	
		30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the year		**33,890**	29,296
Comprehensive income for the year			
Profit/(loss) for the year		**2,901**	5,355
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**2,901**	5,355
Transactions with unitholders			
Applications	7	**24,320**	7,586
Redemptions	7	**(2,496)**	(5,938)
Units issued upon reinvestment of distributions		**60**	27
Distributions paid and payable	8	**(2,941)**	(2,436)
Total transactions with unitholders		**18,943**	(761)
Total equity at the end of the year		**55,734**	33,890

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of cash flows

	Notes	ClearBridge Sustainable Equity Fund Year ended 30 June 2026 $'000	ClearBridge Sustainable Equity Fund Year ended 30 June 2025 $'000	ClearBridge Equity Income Fund Year ended 30 June 2026 $'000	ClearBridge Equity Income Fund Year ended 30 June 2025 $'000	ClearBridge Real Income Fund Year ended 30 June 2026 $'000	ClearBridge Real Income Fund Year ended 30 June 2025 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**42,369**	31,149	**80,746**	119,704	**160,406**	229,155
Purchases of financial instruments at fair value through profit or loss		**(37,523)**	(29,185)	**(44,894)**	(50,355)	**(136,578)**	(96,271)
Transaction costs paid		**(57)**	(44)	**(101)**	(147)	**(358)**	(285)
Dividends/distributions received		**3,609**	3,104	**7,652**	10,290	**25,387**	31,100
Interest received		**55**	55	**61**	82	**182**	124
Other income received		**–**	–	**12**	–	**–**	24
Management costs paid		**(517)**	(490)	**(1,137)**	(1,566)	**(4,259)**	(4,650)
Payment of other expenses		**(116)**	(116)	**(14)**	(23)	**(36)**	(66)
Net cash inflow/ (outflow) from operating activities	10(a)	**7,820**	4,473	**42,325**	77,985	**44,744**	159,131
Cash flows from financing activities							
Proceeds from applications by unitholders		**16,077**	14,082	**29,920**	34,256	**89,918**	90,603
Payments for redemptions by unitholders		**(18,144)**	(15,615)	**(56,271)**	(100,700)	**(98,372)**	(219,677)
Distributions paid		**(6,270)**	(2,660)	**(17,131)**	(10,181)	**(29,555)**	(29,695)
Net cash inflow/ (outflow) from financing activities		**(8,337)**	(4,193)	**(43,482)**	(76,625)	**(38,009)**	(158,769)
Net increase/ (decrease) in cash and cash equivalents		**(517)**	280	**(1,157)**	1,360	**6,735**	362
Cash and cash equivalents at the beginning of the financial year		**1,420**	1,140	**3,305**	1,945	**2,703**	2,341
Cash and cash equivalents at the end of the financial year	9	**903**	1,420	**2,148**	3,305	**9,438**	2,703
Non-cash financing activities	10(b)	**3,025**	1,285	**2,705**	846	**1,363**	2,372

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of cash flows (continued)

	Notes	ClearBridge Select Opportunities Fund Year ended 30 June 2026 $'000	ClearBridge Select Opportunities Fund Year ended 30 June 2025 $'000	ClearBridge Diversified Growth Fund Year ended 30 June 2026 $'000	ClearBridge Diversified Growth Fund Year ended 30 June 2025 $'000	ClearBridge Ethical Values With Income Fund Year ended 30 June 2026 $'000	ClearBridge Ethical Values With Income Fund Year ended 30 June 2025 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**70,882**	35,151	**10,676**	43,029	**28,073**	20,739
Purchases of financial instruments at fair value through profit or loss		**(38,866)**	(70,566)	**(10,848)**	(16,086)	**(46,651)**	(18,916)
Transaction costs paid		**(77)**	(87)	**–**	–	**(64)**	(32)
Dividends/distributions received		**4,106**	2,372	**2,377**	2,712	**5,982**	4,464
Interest received		**37**	39	**47**	68	**40**	38
Other income received		**–**	–	**3**	13	**–**	–
Management costs paid		**(354)**	(158)	**(202)**	(330)	**(950)**	(810)
Payment of other expenses		**(10)**	(2)	**(35)**	(65)	**(8)**	(7)
Net cash inflow/ (outflow) from operating activities	10(a)	**35,718**	(33,251)	**2,018**	29,341	**(13,578)**	5,476
Cash flows from financing activities							
Proceeds from applications by unitholders		**17,160**	50,572	**8,569**	3,644	**22,435**	10,330
Payments for redemptions by unitholders		**(48,512)**	(14,066)	**(5,868)**	(21,576)	**(4,440)**	(11,533)
Distributions paid		**(6,872)**	(1,086)	**(5,692)**	(10,205)	**(5,444)**	(3,263)
Net cash inflow/ (outflow) from financing activities		**(38,224)**	35,420	**(2,991)**	(28,137)	**12,551**	(4,466)
Net increase/ (decrease) in cash and cash equivalents		**(2,506)**	2,169	**(973)**	1,203	**(1,027)**	1,010
Cash and cash equivalents at the beginning of the financial year		**3,007**	838	**1,656**	453	**2,058**	1,048
Cash and cash equivalents at the end of the financial year	9	**501**	3,007	**683**	1,656	**1,031**	2,058
Non-cash financing activities	10(b)	**3,274**	1,985	**871**	1,019	**3,317**	559

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

Statements of cash flows (continued)

	Notes	ClearBridge Sustainable Income Fund Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**7,309**	6,586
Purchases of financial instruments at fair value through profit or loss		**(28,979)**	(7,112)
Transaction costs paid		**(23)**	(8)
Dividends/distributions received		**2,205**	1,450
Interest received		**23**	12
Management costs paid		**(340)**	(261)
Payment of other expenses		**(8)**	(7)
Net cash inflow/(outflow) from operating activities	10(a)	**(19,813)**	660
Cash flows from financing activities			
Proceeds from applications by unitholders		**25,240**	6,669
Payments for redemptions by unitholders		**(2,519)**	(5,919)
Distributions paid		**(3,001)**	(991)
Net cash inflow/(outflow) from financing activities		**19,720**	(241)
Net increase/(decrease) in cash and cash equivalents		**(93)**	419
Cash and cash equivalents at the beginning of the financial year		**749**	330
Cash and cash equivalents at the end of the financial year	9	**656**	749
Non-cash financing activities	10(b)	**60**	27

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

1 General information

The financial statements cover the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia. The respective constitution dates are as follows:

- ClearBridge Sustainable Equity Fund (previously known as Martin Currie Sustainable Equity Fund amended on 18 September 2025) constituted on 5 April 1982;
- ClearBridge Equity Income Fund (previously known as Martin Currie Equity Income Fund amended on 18 September 2025) constituted on 19 April 2011;
- ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund amended on 18 September 2025) constituted on 18 October 2010 (amended on 19 Dec 2024 for the purpose of ClearBridge Real Income Fund - Active ETF);
- ClearBridge Select Opportunities Fund (previously known as Martin Currie Select Opportunities Fund amended on 18 September 2025) constituted on 9 October 2006;
- ClearBridge Diversified Growth Fund (previously known as Martin Currie Diversified Growth Fund amended on 18 September 2025) constituted on 30 August 1991;
- ClearBridge Ethical Values With Income Fund (previously known as Martin Currie Ethical Values With Income Fund amended on 18 September 2025) constituted on 4 December 2015; and
- ClearBridge Sustainable Income Fund (previously known as Martin Currie Sustainable Income Fund amended on 18 September 2025) constituted on 2 May 2017.

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849) (the "Responsible Entity"). The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne, VIC 3000.

The financial statements are presented in the Australian currency.

On 1 July 2025, upon meeting the Attribution Managed Investment Trust (AMIT) eligibility criteria, the Responsible Entity for ClearBridge Ethical Values With Income Fund is no longer contractually obligated to pay distributions and the units in the Trust were reclassified from a financial liability to equity. As a result, effective 1 July 2025, all equity transactions, including distributions to unitholders are disclosed in the Statements of changes in equity.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDS) and in accordance with the Funds' Constitutions.

On 28 January 2025, units in Class A of the ClearBridge Real Income Fund (Managed Fund) (ASX code: R3AL) has been quoted on the AQUA Market of the ASX, so that investors can invest in these classes by either purchasing units on the ASX or applying for units directly with the Responsible Entity. Investors can withdraw from these classes by either directly making a withdrawal request to the Responsible Entity or by selling units on the ASX.

The financial statements were authorised for issue by the directors of the Responsible Entity on 21 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit entities 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 statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New accounting standards, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

(iii) New accounting standards, amendments or interpretations not yet adopted by the Funds

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the year ended 30 June 2026 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

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

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

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

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB101 *Presentation of Financial Statements*, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

− the structure of the statement of profit or loss with defined subtotals;

− the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

− required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

− enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

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

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

(i) Classification

Assets

The Funds classify their investments based on their business models for managing financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolios or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

Liabilities

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

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise 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 Funds have transferred substantially all risks and rewards of ownership.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

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

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at their fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements 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 statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the financial year in which they arise.

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements 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. At the end of the financial year, there are no financial assets or liabilities offset or which could be offset in the statements of financial position.

(c) Net assets attributable to unitholders

For the class quoted on AQUA market:

Investors can invest in this class by either purchasing units on the ASX or applying for units directly with the Responsible Entity. Investors can withdraw from this classes by either directly making a withdrawal request to the Responsible Entity or by selling units on the ASX.

For unquoted classes:

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 Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at statements of financial position date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

On 1 July 2025, ClearBridge Ethical Values With Income Fund met the AMIT eligibility criteria and the net assets attributable to unitholders were reclassified from a financial liability to equity as they satisfied all of the below criteria.

Units are classified as equity if 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 Funds' 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 Funds, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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 immaterial risk of changes in value.

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

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

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

(e) Investment income (continued)

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

The Funds currently incur withholding tax imposed by certain countries on dividend income.

Dividends declared on securities sold are recorded as a dividend expense on the ex-dividend date.

(f) Expenses

All expenses, including management costs, Responsible Entity's fees, administration and other Fund costs are recognised in the statements of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Funds).

The benefit of imputation credits and foreign tax paid are passed on to unitholders. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the statements of comprehensive income.

(h) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. For the Funds with net assets attributable to unitholders classified as liability, the distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders. For the Funds with net assets attributable to unitholders classified as equity, the distributions are recognised in the statements of changes in net assets attributable to unitholders.

During the current year, ClearBridge Ethical Values With Income Fund's net assets attributable to unitholders were reclassified from financial liabilities to equity in accordance with AASB 132. Consequently, distributions to unitholders are recognised in the Statement of Changes in Net Assets Attributable to Unitholders in the current year. Comparative period distributions were recognised as finance costs in the Statement of Comprehensive Income when the net assets attributable to unitholders were classified as financial liabilities.

(i) Segment information

The Funds with quoted classes are within the scope of AASB 8 *Operating Segments*. An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Fund earns revenues and incur expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available.

The Fund's chief operating decision maker is the Directors of the Responsible Entity, as it is responsible for assessing and managing fund performance. Each quoted fund is considered a single operating segment, as each fund has a single investment strategy that the Directors of the Responsible Entity uses to assess and manage fund performance.

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

Income not distributed is included in net assets attributable to unitholders. Where units of ClearBridge Sustainable Equity Fund, ClearBridge Equity Income Fund, ClearBridge Real Income Fund and ClearBridge Select Opportunities Fund are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs.

(k) Unsettled trades

Unsettled trades represent receivables for unit trust sales and payables for unit trust purchases that have been contracted for but not yet delivered by the end of the financial year. Trades are recorded on trade date, and normally settled within three business days.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' 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 Funds compete for fund and is regulated. The Australian dollar is also the Funds' 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 statements of comprehensive income.

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss, 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.

(m) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the financial year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased materially since initial recognition. If, at the reporting date, the credit risk has not increased materially since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Material 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. A material increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(n) Receivables

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 financial year from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased materially since initial recognition. If, at the reporting date, the credit risk has not increased materially since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Material financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A material increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

(o) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the financial year.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the statements of financial position as unitholders are presently entitled to the distributable income under the Funds' Constitutions.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

(p) Applications and redemptions

For the class quoted on AQUA market:

Investors can buy and sell units of the Fund through a broker who will use the CHESS to settle the transactions. The price applied to the investor's buy order will be the market price at the time of purchase as reflected by the price at which they have bought units on the ASX.

The exit price applied to the investors sell order will the market price as reflected by the price at which they have sold units on the ASX.

For unquoted classes:

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds.

Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

(q) Goods and Services Tax (GST)

Management fees, custody fees and other expenses are recognised net of the amounts of goods and services tax ("GST") recoverable from the Australian Taxation Office ("ATO") as a reduced input tax credit ("RITC").

Payables are stated with the amount of GST included.

The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position.

Cash flows are included in the statements of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

(r) Use of estimates

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

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

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

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

(s) Investment entity exception

AASB 10 *Consolidated Financial Statements* for investment entities includes an exception to the consolidation rules for those entities qualifying as "investment entities". Subsidiaries of investment entities will be accounted for at fair value through profit or loss, in accordance with AASB 9 *Financial Instruments: Recognition and Measurement*.

A parent entity will need to make an assessment of whether it meets the definition of an investment entity. An investment entity is defined as an entity that:

(a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

(b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Certain Funds have multiple investments that they control. However, these Funds have determined that they are investment entities under the definition in AASB 10 as they meet the following criteria:

(a) These Funds have obtained funds from unitholders for the purpose of providing them with investment management services;

(b) These Funds' business purpose, which is communicated directly to unitholders, is investing solely for return from capital appreciation and investment income; and

(c) The performance of investments made by these funds are measured and evaluated on a fair value basis.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

2 Summary of material accounting policies (continued)

(s) Investment entity exception (continued)

These Funds also meet all of the typical characteristics of an investment entity, including:

(a) holding more than one investment;

(b) having more than one investor;

(c) having investors that are not related parties of the entity; and

(d) having ownership interests in the form of equity or similar interests.

As these Funds measure all of their controlled entities at fair value through profit or loss, they only present separate financial statements.

(t) Rounding of amounts

The Funds are entities 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 dollar in accordance with that Instrument, unless otherwise indicated.

3 Financial risk management

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

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the investment manager of the Responsible Entity under policies approved by the directors.

The Funds use different methods to measure different types of risks to which they are exposed. These methods include Value at Risk (“VaR”) analysis in the case of interest rate, foreign exchange and other price risks, and ratings analysis for credit risk. VaR analysis is explained in note 3(b).

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Funds 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 majority of the Funds' directly held financial assets are in Australian equity instruments and unit Funds managed by the Responsible Entity.

Investments are made when price risks are assessed as relatively attractive and are liquidated as price risks are assessed as relatively less attractive. Price risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

(ii) Foreign exchange risk

The Funds hold assets and liability denominated in currencies other than the Australian dollar through its underlying investments. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk.

Foreign exchange risk arises as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using VaR.

Investments are made when foreign exchange risks are assessed as relatively attractive and are liquidated as foreign exchange risks are assessed as relatively less attractive. Foreign exchange risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Funds, the investment manager factors that into its portfolio allocation decisions. While the Funds have direct exposure to foreign exchange rate changes on the price of non Australian dollar denominated securities, they may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain companies in which the Funds invest, even if those companies' securities are denominated in Australian dollars.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The following tables summarise the Funds' assets and liabilities at fair values and amortised costs, that are denominated in major currencies other than the Australian dollar:

	ClearBridge Real Income Fund				
	US Dollars $'000	**Canadian Dollars $'000**	**British Pounds $'000**	**Hong Kong Dollars $'000**	**Euros $'000**
30 June 2026					
Monetary					
Cash and cash equivalents	**159**	**10**	**–**	**–**	**1**
Receivables	**498**	**10**	**11**	**–**	**–**
Accrued income	**170**	**–**	**–**	**–**	**–**
Non-monetary					
Financial assets at fair value through profit or loss	**67,555**	**18,340**	**4,442**	**4,388**	**–**
	68,382	**18,360**	**4,453**	**4,388**	**1**

	ClearBridge Real Income Fund			
	US Dollars $'000	Canadian Dollars $'000	Euros $'000	Hong Kong Dollars $'000
30 June 2025				
Monetary				
Cash and cash equivalents	–	–	1	–
Receivables	527	–	11	–
Accrued income	–	76	–	–
Non-monetary				
Financial assets at fair value through profit or loss	46,451	31,840	8,482	4,812
	46,978	31,916	8,494	4,812

(iii) Interest rate risk

The Funds are not directly subject to interest rate risk as securities held for investment purposes are not typically interest bearing securities.

The following tables summarise the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values and amortised costs, categorised by the earlier of contractual repricing or maturity dates.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Sustainable Equity Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**903**	**–**	**–**	**903**
Receivables	**–**	**–**	**25**	**25**
Accrued income	**–**	**–**	**370**	**370**
Financial assets at fair value through profit or loss	**–**	**–**	**89,990**	**89,990**
Total assets	**903**	**–**	**90,385**	**91,288**
Financial liabilities				
Distribution payable	**–**	**–**	**7,688**	**7,688**
Payables	**–**	**–**	**159**	**159**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**7,847**	**7,847**
Net exposure	**903**	**–**	**82,538**	**83,441**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,420	–	–	1,420
Due from brokers - receivable for securities sold	–	–	551	551
Receivables	–	–	107	107
Accrued income	–	–	432	432
Financial assets at fair value through profit or loss	–	–	90,005	90,005
Total assets	1,420	–	91,095	92,515
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	558	558
Distribution payable	–	–	7,551	7,551
Payables	–	–	157	157
Total liabilities (excluding net assets attributable to unitholders)	–	–	8,266	8,266
Net exposure	1,420	–	82,829	84,249

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Equity Income Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**2,148**	**–**	**–**	**2,148**
Receivables	**–**	**–**	**106**	**106**
Accrued income	**–**	**–**	**516**	**516**
Financial assets at fair value through profit or loss	**–**	**–**	**140,690**	**140,690**
Total assets	**2,148**	**–**	**141,312**	**143,460**
Financial liabilities				
Due to brokers - payable for securities purchased	**–**	**–**	**79**	**79**
Distribution payable	**–**	**–**	**9,436**	**9,436**
Payables	**–**	**–**	**428**	**428**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**9,943**	**9,943**
Net exposure	**2,148**	**–**	**131,369**	**133,517**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,305	–	–	3,305
Due from brokers - receivable for securities sold	–	–	335	335
Receivables	–	–	136	136
Accrued income	–	–	838	838
Financial assets at fair value through profit or loss	–	–	165,985	165,985
Total assets	3,305	–	167,294	170,599
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	842	842
Distribution payable	–	–	14,758	14,758
Payables	–	–	557	557
Total liabilities (excluding net assets attributable to unitholders)	–	–	16,157	16,157
Net exposure	3,305	–	151,137	154,442

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Real Income Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**9,438**	**–**	**–**	**9,438**
Receivables	**–**	**–**	**893**	**893**
Accrued income	**–**	**–**	**5,362**	**5,362**
Financial assets at fair value through profit or loss	**–**	**–**	**491,801**	**491,801**
Total assets	**9,438**	**–**	**498,056**	**507,494**
Financial liabilities				
Distribution payable	**–**	**–**	**14,476**	**14,476**
Payables	**–**	**–**	**1,389**	**1,389**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**15,865**	**15,865**
Net exposure	**9,438**	**–**	**482,191**	**491,629**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	2,703	–	–	2,703
Receivables	–	–	915	915
Accrued income	–	–	6,664	6,664
Financial assets at fair value through profit or loss	–	–	508,433	508,433
Total assets	2,703	–	516,012	518,715
Financial liabilities				
Distribution payable	–	–	21,386	21,386
Payables	–	–	1,798	1,798
Total liabilities (excluding net assets attributable to unitholders)	–	–	23,184	23,184
Net exposure	2,703	–	492,828	495,531

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Select Opportunities Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**501**	**–**	**–**	**501**
Receivables	**–**	**–**	**61**	**61**
Accrued income	**–**	**–**	**186**	**186**
Financial assets at fair value through profit or loss	**–**	**–**	**76,026**	**76,026**
Total assets	**501**	**–**	**76,273**	**76,774**
Financial liabilities				
Due to brokers - payable for securities purchased	**–**	**–**	**57**	**57**
Distribution payable	**–**	**–**	**7,084**	**7,084**
Payables	**–**	**–**	**442**	**442**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**7,583**	**7,583**
Net exposure	**501**	**–**	**68,690**	**69,191**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	3,007	–	–	3,007
Receivables	–	–	90	90
Accrued income	–	–	332	332
Financial assets at fair value through profit or loss	–	–	98,977	98,977
Total assets	3,007	–	99,399	102,406
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	412	412
Distribution payable	–	–	7,578	7,578
Payables	–	–	118	118
Total liabilities (excluding net assets attributable to unitholders)	–	–	8,108	8,108
Net exposure	3,007	–	91,291	94,298

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Diversified Growth Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**683**	**–**	**–**	**683**
Due from brokers - receivable for securities sold	**–**	**–**	**342**	**342**
Receivables	**–**	**–**	**4**	**4**
Accrued income	**–**	**–**	**1,259**	**1,259**
Financial assets at fair value through profit or loss	**–**	**–**	**31,451**	**31,451**
Total assets	**683**	**–**	**33,056**	**33,739**
Financial liabilities				
Distribution payable	**–**	**–**	**3,605**	**3,605**
Payables	**–**	**–**	**208**	**208**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**3,813**	**3,813**
Net exposure	**683**	**–**	**29,243**	**29,926**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,656	–	–	1,656
Receivables	–	–	7	7
Accrued income	–	–	1,421	1,421
Financial assets at fair value through profit or loss	–	–	30,600	30,600
Total assets	1,656	–	32,028	33,684
Financial liabilities				
Distribution payable	–	–	6,159	6,159
Payables	–	–	168	168
Total liabilities (excluding net assets attributable to unitholders)	–	–	6,327	6,327
Net exposure	1,656	–	25,701	27,357

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Ethical Values With Income Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**1,031**	**–**	**–**	**1,031**
Receivables	**–**	**–**	**23**	**23**
Accrued income	**–**	**–**	**635**	**635**
Financial assets at fair value through profit or loss	**–**	**–**	**128,569**	**128,569**
Total assets	**1,031**	**–**	**129,227**	**130,258**
Financial liabilities				
Due to brokers - payable for securities purchased	**–**	**–**	**119**	**119**
Distribution payable	**–**	**–**	**5,857**	**5,857**
Payables	**–**	**–**	**275**	**275**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**6,251**	**6,251**
Net exposure	**1,031**	**–**	**122,976**	**124,007**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	2,058	–	–	2,058
Due from brokers - receivable for securities sold	–	–	156	156
Receivables	–	–	16	16
Accrued income	–	–	590	590
Financial assets at fair value through profit or loss	–	–	102,930	102,930
Total assets	2,058	–	103,692	105,750
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	95	95
Distribution payable	–	–	4,979	4,979
Payables	–	–	228	228
Total liabilities (excluding net assets attributable to unitholders)	–	–	5,302	5,302
Net exposure	2,058	–	98,390	100,448

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	ClearBridge Sustainable Income Fund			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**656**	**–**	**–**	**656**
Receivables	**–**	**–**	**8**	**8**
Accrued income	**–**	**–**	**234**	**234**
Financial assets at fair value through profit or loss	**–**	**–**	**56,577**	**56,577**
Total assets	**656**	**–**	**56,819**	**57,475**
Financial liabilities				
Distribution payable	**–**	**–**	**1,635**	**1,635**
Payables	**–**	**–**	**106**	**106**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**1,741**	**1,741**
Net exposure	**656**	**–**	**55,078**	**55,734**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	749	–	–	749
Receivables	–	–	926	926
Accrued income	–	–	151	151
Financial assets at fair value through profit or loss	–	–	34,874	34,874
Total assets	749	–	35,951	36,700
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	964	964
Distribution payable	–	–	1,755	1,755
Payables	–	–	91	91
Total liabilities (excluding net assets attributable to unitholders)	–	–	2,810	2,810
Net exposure	749	–	33,141	33,890

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(b) Value-at-Risk ("VAR")

VaR is a statistical technique that attempts to summarise the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents the maximum reasonable loss that an investor could expect during a time period, with a given probability.

In order to estimate this future market risk, VaR assumes a normal or “bell shaped” curve of future portfolio returns and uses the unique characteristics of the normal distribution-primarily symmetry of future returns both higher and lower than the average future return to estimate the amount of the possible future losses.

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.

The VaR calculation presented here for the Funds use a 99% confidence interval and assumes a 3-month holding period.

Assumptions and limitations of VaR

The calculation process involves gathering the historical price volatility and correlations of the current portfolio holdings to arrive at an estimate of predicted future volatility and expected risk of loss.

These limitations and the nature of the VaR measures mean that the Funds can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model.

VaR represents the probable expected loss that could be experienced during a given period - not the maximum loss that an investor could experience.

It must be noted however that while the VaR model is an important and valuable risk management tool, it cannot and does not take account of all possible market conditions and extremities that may impact market price risk. For further information regarding market price risk and other risk factors please refer to the Funds' Information Memorandum and Product Disclosure Statements or speak to your financial advisor.

The following table summarises the estimated market risk impact to the profitability of the Funds. The estimated impact has been calculated on the basis of a VaR number incorporating market price, currency and interest rate factors into an overall return risk.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(b) Value-at-Risk ("VAR") (continued)

ClearBridge Sustainable Equity Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.96**	**83,441**	**3,304**
30 June 2025	3.88	84,249	3,269

ClearBridge Equity Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**2.86**	**133,517**	**3,819**
30 June 2025	3.82	154,442	5,900

ClearBridge Real Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.48**	**491,629**	**17,109**
30 June 2025	3.19	495,531	15,807

ClearBridge Select Opportunities Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.45**	**69,191**	**2,387**
30 June 2025	3.46	94,298	3,263

ClearBridge Diversified Growth Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**2.15**	**29,926**	**643**
30 June 2025	2.06	27,357	564

ClearBridge Ethical Values With Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.22**	**124,007**	**3,993**
30 June 2025	4.13	100,448	4,148

ClearBridge Sustainable Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.86**	**55,734**	**2,151**
30 June 2025	4.14	33,890	1,403

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(c) Credit risk

The Funds are not directly subject to credit risk as securities held for investment purposes are not typically debt securities.

Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

Apart from cash and cash equivalents held by JPM, there were no material concentrations of credit risk to counterparties as at 30 June 2026 or 30 June 2025. The maximum exposure at the end of each financial year is the carrying amount of financial assets. This also relates to financial assets carried at amortised cost, as they have a short term to maturity. None of these assets are impaired nor past due.

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed.

The maximum cash and cash equivalent holding of the Funds are 10%. However, the intention is for the Funds to be fully invested at all times with cash being held for liquidity purposes only.

Units are redeemed on demand at the unitholder's option. However, the directors of the Responsible Entity do not envisage that the contractual maturity disclosed in the following tables will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

The following tables analyse the Funds' non-derivative financial liabilities based on financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	ClearBridge Sustainable Equity Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**7,688**	**–**	**–**	**–**	**7,688**
Payables	**159**	**–**	**–**	**–**	**159**
Net assets attributable to unitholders	**83,441**	**–**	**–**	**–**	**83,441**
Total	**91,288**	**–**	**–**	**–**	**91,288**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	558	–	–	–	558
Distribution payable	7,551	–	–	–	7,551
Payables	157	–	–	–	157
Net assets attributable to unitholders	84,249	–	–	–	84,249
Total	92,515	–	–	–	92,515

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	ClearBridge Equity Income Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Due to brokers - payable for securities purchased	**79**	**–**	**–**	**–**	**79**
Distribution payable	**9,436**	**–**	**–**	**–**	**9,436**
Payables	**428**	**–**	**–**	**–**	**428**
Net assets attributable to unitholders	**133,517**	**–**	**–**	**–**	**133,517**
Total	**143,460**	**–**	**–**	**–**	**143,460**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	842	–	–	–	842
Distribution payable	14,758	–	–	–	14,758
Payables	557	–	–	–	557
Net assets attributable to unitholders	154,442	–	–	–	154,442
Total	170,599	–	–	–	170,599

	ClearBridge Real Income Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**14,476**	**–**	**–**	**–**	**14,476**
Payables	**1,389**	**–**	**–**	**–**	**1,389**
Net assets attributable to unitholders	**491,629**	**–**	**–**	**–**	**491,629**
Total	**507,494**	**–**	**–**	**–**	**507,494**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	21,386	–	–	–	21,386
Payables	1,798	–	–	–	1,798
Net assets attributable to unitholders	495,531	–	–	–	495,531
Total	518,715	–	–	–	518,715

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	ClearBridge Select Opportunities Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Due to brokers - payable for securities purchased	**57**	**–**	**–**	**–**	**57**
Distribution payable	**7,084**	**–**	**–**	**–**	**7,084**
Payables	**442**	**–**	**–**	**–**	**442**
Net assets attributable to unitholders	**69,191**	**–**	**–**	**–**	**69,191**
Total	**76,774**	**–**	**–**	**–**	**76,774**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	412	–	–	–	412
Distribution payable	7,578	–	–	–	7,578
Payables	118	–	–	–	118
Net assets attributable to unitholders	94,298	–	–	–	94,298
Total	102,406	–	–	–	102,406

	ClearBridge Diversified Growth Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**3,605**	**–**	**–**	**–**	**3,605**
Payables	**208**	**–**	**–**	**–**	**208**
Total	**3,813**	**–**	**–**	**–**	**3,813**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	6,159	–	–	–	6,159
Payables	168	–	–	–	168
Total	6,327	–	–	–	6,327

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	ClearBridge Ethical Values With Income Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Due to brokers - payable for securities purchased	**119**	**–**	**–**	**–**	**119**
Distribution payable	**5,857**	**–**	**–**	**–**	**5,857**
Payables	**275**	**–**	**–**	**–**	**275**
Total	**6,251**	**–**	**–**	**–**	**6,251**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	95	–	–	–	95
Distribution payable	4,979	–	–	–	4,979
Payables	228	–	–	–	228
Net assets attributable to unitholders	100,448	–	–	–	100,448
Total	105,750	–	–	–	105,750

	ClearBridge Sustainable Income Fund				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**1,635**	**–**	**–**	**–**	**1,635**
Payables	**106**	**–**	**–**	**–**	**106**
Total	**1,741**	**–**	**–**	**–**	**1,741**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	964	–	–	–	964
Distribution payable	1,755	–	–	–	1,755
Payables	91	–	–	–	91
Total	2,810	–	–	–	2,810

4 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis;

- Financial assets / liabilities at fair value through profit or loss (see note 5)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current financial year.

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).

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

4 Fair value measurement (continued)

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

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

The Funds value their investments in accordance with the accounting policies set out in note 2 of the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The market price used for financial assets held by the Funds is the current last price; the market price used for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last 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) Fair value in an inactive or unquoted market (level 2)

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. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities 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 financial 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 financial year. 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 Funds would receive or pay to terminate the contract at the end of the financial 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.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers 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 Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

4 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025:

	ClearBridge Sustainable Equity Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**82,757**	**–**	**–**	**82,757**
Listed unit trusts	**7,233**	**–**	**–**	**7,233**
Total	**89,990**	**–**	**–**	**89,990**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	81,714	–	–	81,714
Listed unit trusts	8,291	–	–	8,291
Total	90,005	–	–	90,005

	ClearBridge Equity Income Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**121,543**	**–**	**–**	**121,543**
Listed unit trusts	**19,147**	**–**	**–**	**19,147**
Total	**140,690**	**–**	**–**	**140,690**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	139,380	–	–	139,380
Listed unit trusts	26,605	–	–	26,605
Total	165,985	–	–	165,985

	ClearBridge Real Income Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**145,497**	**–**	**–**	**145,497**
Listed unit trusts	**346,304**	**–**	**–**	**346,304**
Total	**491,801**	**–**	**–**	**491,801**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	129,500	–	–	129,500
Listed unit trusts	378,933	–	–	378,933
Total	508,433	–	–	508,433

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	ClearBridge Select Opportunities Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**75,365**	**–**	**661**	**76,026**
Total	**75,365**	**–**	**661**	**76,026**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	96,970	–	–	96,970
Listed unit trusts	2,007	–	–	2,007
Total	98,977	–	–	98,977

	ClearBridge Diversified Growth Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Unlisted unit trusts	**–**	**31,451**	**–**	**31,451**
Total	**–**	**31,451**	**–**	**31,451**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Unlisted unit trusts	–	30,600	–	30,600
Total	–	30,600	–	30,600

	ClearBridge Ethical Values With Income Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**105,131**	**–**	**–**	**105,131**
Listed unit trusts	**23,438**	**–**	**–**	**23,438**
Total	**128,569**	**–**	**–**	**128,569**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	82,160	–	–	82,160
Listed unit trusts	20,770	–	–	20,770
Total	102,930	–	–	102,930

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

	ClearBridge Sustainable Income Fund			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**46,685**	**–**	**–**	**46,685**
Listed unit trusts	**9,892**	**–**	**–**	**9,892**
Total	**56,577**	**–**	**–**	**56,577**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	27,506	–	–	27,506
Listed unit trusts	7,368	–	–	7,368
Total	34,874	–	–	34,874

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

There were no changes made to any of the valuation techniques applied as of 30 June 2026.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

4 Fair value measurement (continued)

(iv) Transfers between levels

The following table present the transfers between levels of the fair value hierarchy in the year ended 30 June 2026:

	ClearBridge Select Opportunities Fund		
At 30 June 2026	**Level 1**	**Level 2**	**Level 3**
	$'000	**$'000**	**$'000**
Transfers between levels 1 and 3:			
Listed equities	**(661)**	**–**	**661**

As at 30 June 2026, the Fund's investment in Corporate Travel Management Limited (ASX: CTD) has been reclassified from Level 1 to Level 3 of the fair value hierarchy. CTD shares have been suspended from trading on the ASX for an extended period, and there is uncertainty in relation to the reliability of the Company's most recent publicly available financial information. Management has determined fair value by applying a discount to the last traded price to reflect the extended suspension, illiquidity, uncertainty regarding resumption of trading, and uncertainty about the potential impact of matters currently subject to investigation and review, which may materially affect the underlying value of the security. The discount applied represents management's judgment, informed by the particular facts and circumstances relevant to the investment.

There were no transfers between levels during the financial year ended 30 June 2025.

(v) Movement in level 3 instruments

The following table presents the Funds that had movement in level 3 instruments for the financial year ended 30 June 2026 and 30 June 2025 by class of financial instrument:

	ClearBridge Select Opportunities Fund	
	Equity security	
	30 June 2026	30 June 2025
	$'000	$'000
Opening balance	**–**	–
Purchases	**–**	–
Sales	**–**	–
Transfer into level 3	**2,053**	–
Transfer out of level 3	**–**	–
Gains and losses recognised in profit or loss*	**(1,392)**	–
Closing balance	**661**	–
*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of reporting year.	**(1,293)**	–

(vi) Fair value of financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values. Net assets attributable to unitholders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior financial year.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

5 Financial assets at fair value through profit or loss

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	As at		As at		As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Financial assets at fair value through profit or loss						
Equity securities	**82,757**	81,714	**121,543**	139,380	**145,497**	129,500
Listed unit trusts	**7,233**	8,291	**19,147**	26,605	**346,304**	378,933
Total financial assets at fair value through profit or loss	**89,990**	90,005	**140,690**	165,985	**491,801**	508,433
Comprising:						
Equity securities						
Australian equity securities listed on a prescribed stock exchange	**82,757**	81,714	**121,543**	139,380	**122,769**	84,367
International equity securities listed on a prescribed stock exchange	**–**	–	**–**	–	**22,728**	45,133
Total equity securities	**82,757**	81,714	**121,543**	139,380	**145,497**	129,500
Listed unit trusts						
Australian listed trusts	**1,736**	3,787	**8,499**	15,065	**59,139**	61,702
Australian listed property trusts	**5,497**	4,504	**10,648**	11,540	**215,168**	270,780
International listed property trusts	**–**	–	**–**	–	**71,997**	46,451
Total listed unit trusts	**7,233**	8,291	**19,147**	26,605	**346,304**	378,933
Total financial assets at fair value through profit or loss	**89,990**	90,005	**140,690**	165,985	**491,801**	508,433

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

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

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	As at		As at		As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Financial assets at fair value through profit or loss						
Equity securities	**76,026**	96,970	**–**	–	**105,131**	82,160
Listed unit trusts	**–**	2,007	**–**	–	**23,438**	20,770
Unlisted unit trusts	**–**	–	**31,451**	30,600	**–**	–
Total financial assets at fair value through profit or loss	**76,026**	98,977	**31,451**	30,600	**128,569**	102,930
Comprising:						
Equity securities						
Australian equity securities listed on a prescribed stock exchange	**76,026**	96,970	**–**	–	**105,131**	82,160
Total equity securities	**76,026**	96,970	**–**	–	**105,131**	82,160
Listed unit trusts						
Australian listed trusts	**–**	2,007	**–**	–	**9,616**	10,089
Australian listed property trusts	**–**	–	**–**	–	**13,822**	10,681
Total listed unit trusts	**–**	2,007	**–**	–	**23,438**	20,770
Unlisted unit trusts						
Australian unlisted equity trusts	**–**	–	**21,663**	17,417	**–**	–
Australian unlisted fixed interest trusts	**–**	–	**9,788**	13,183	**–**	–
Total unlisted unit trusts	**–**	–	**31,451**	30,600	**–**	–
Total financial assets at fair value through profit or loss	**76,026**	98,977	**31,451**	30,600	**128,569**	102,930

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

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

	ClearBridge Sustainable Income Fund	
	As at	
	30 June 2026 $'000	30 June 2025 $'000
Financial assets at fair value through profit or loss		
Equity securities	**46,685**	27,506
Listed unit trusts	**9,892**	7,368
Total financial assets at fair value through profit or loss	**56,577**	34,874
Comprising:		
Equity securities		
Australian equity securities listed on a prescribed stock exchange	**46,685**	27,506
Total equity securities	**46,685**	27,506
Listed unit trusts		
Australian listed trusts	**2,604**	2,683
Australian listed property trusts	**7,288**	4,685
Total listed unit trusts	**9,892**	7,368
Total financial assets at fair value through profit or loss	**56,577**	34,874

An overview of the risk exposure and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 3 and 4 to the financial statements.

6 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.

The Funds consider all investment funds to be structured entities. The Funds invest in managed funds for the purpose of capital appreciation and/or earning investment income.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in a unit trust.

The nature and extent of the Funds' interest in structured entities are summarised in notes 5 and 12.

7 Net assets attributable to unitholders - equity/liability

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are up to four classes of unitholders in the Funds being Class A, Class B, Class M and Class X.

The management costs charged on Class A, Class B and Class M unitholdings are paid by the Funds to the Responsible Entity. Class X unitholders pay management fees directly to the Responsible Entity. In all other respects, the four classes of units carry equal rights.

For the funds with ETF access in Class A, where investors buy and sell through the ASX, they will generally incur brokerage and may pay more than the net asset value price when buying and receive less than the net asset value price when selling. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences received by investors may result in a different return from an investment in the Funds.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. Otherwise the financial instrument should be disclosed as a liability.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

7 Net assets attributable to unitholders - equity/liability (continued)

On 1 July 2025, upon meeting the AMIT eligibility criteria, the Responsible Entity of ClearBridge Ethical Values With Income Fund is no longer contractually obligated to pay distributions and the units in the Trust were reclassified from a financial liability to equity. As a result, effective 1 July 2025, all equity transactions, including distributions to unitholders are disclosed in the statement of changes in equity.

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

	ClearBridge Sustainable Equity Fund			
	As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**19,855**	**55,668**	18,993	53,290
Applications	**5,070**	**14,881**	2,650	7,740
Redemptions	**(3,243)**	**(9,325)**	(2,233)	(6,478)
Units issued upon reinvestment of distributions	**1,062**	**2,989**	445	1,265
Increase/(decrease) in net assets attributable to unitholders	**–**	**(1,620)**	–	(149)
Closing balance	**22,744**	**62,593**	19,855	55,668
Class M				
Opening balance	**27,078**	**26,919**	27,805	27,660
Applications	**810**	**848**	6,152	6,255
Redemptions	**(8,114)**	**(8,419)**	(6,879)	(7,259)
Increase/(decrease) in net assets attributable to unitholders	**–**	**(42)**	–	263
Closing balance	**19,774**	**19,306**	27,078	26,919
Class X				
Opening balance	**602**	**1,662**	1,182	3,264
Applications	**94**	**265**	63	184
Redemptions	**(140)**	**(400)**	(650)	(1,878)
Units issued upon reinvestment of distributions	**13**	**36**	7	20
Increase/(decrease) in net assets attributable to unitholders	**–**	**(21)**	–	72
Closing balance	**569**	**1,542**	602	1,662
Total		**83,441**		84,249

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

7 Net assets attributable to unitholders - equity/liability (continued)

	ClearBridge Equity Income Fund			
	As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**61,351**	**78,240**	70,116	89,008
Applications	**14,778**	**19,811**	10,290	13,719
Redemptions	**(11,499)**	**(15,376)**	(19,463)	(26,064)
Units issued upon reinvestment of distributions	**789**	**1,012**	408	528
Increase/(decrease) in net assets attributable to unitholders	**–**	**573**	–	1,049
Closing balance	**65,419**	**84,260**	61,351	78,240
Class M				
Opening balance	**66,070**	**67,067**	107,262	108,329
Applications	**9,503**	**10,091**	19,345	20,460
Redemptions	**(38,192)**	**(40,825)**	(60,628)	(66,191)
Units issued upon reinvestment of distributions	**886**	**900**	91	91
Increase/(decrease) in net assets attributable to unitholders	**–**	**2,041**	–	4,378
Closing balance	**38,267**	**39,274**	66,070	67,067
Class X				
Opening balance	**7,126**	**9,135**	12,978	16,567
Applications	**–**	**–**	25	34
Redemptions	**(32)**	**(43)**	(6,053)	(8,042)
Units issued upon reinvestment of distributions	**618**	**793**	176	227
Increase/(decrease) in net assets attributable to unitholders	**–**	**98**	–	349
Closing balance	**7,712**	**9,983**	7,126	9,135
Total		**133,517**		154,442

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

7 Net assets attributable to unitholders - equity/liability (continued)

	ClearBridge Real Income Fund			
	As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**303,424**	**465,724**	380,374	542,309
Applications	**52,518**	**83,886**	55,274	84,771
Redemptions	**(59,082)**	**(94,347)**	(133,432)	(204,516)
Units issued upon reinvestment of distributions	**781**	**1,204**	1,208	1,760
Increase/(decrease) in net assets attributable to unitholders	**–**	**2,692**	–	41,400
Closing balance	**297,641**	**459,159**	303,424	465,724
Class B				
Opening balance	**1,328**	**1,599**	1,269	1,418
Applications	**155**	**200**	40	50
Units issued upon reinvestment of distributions	**–**	**–**	19	22
Increase/(decrease) in net assets attributable to unitholders	**–**	**(4)**	–	109
Closing balance	**1,483**	**1,795**	1,328	1,599
Class M				
Opening balance	**13,950**	**13,316**	14,696	13,037
Applications	**2,284**	**2,262**	5,482	5,318
Redemptions	**(3,040)**	**(3,028)**	(6,228)	(5,966)
Increase/(decrease) in net assets attributable to unitholders	**–**	**108**	–	927
Closing balance	**13,194**	**12,658**	13,950	13,316
Class X				
Opening balance	**9,679**	**14,892**	14,433	20,647
Applications	**2,269**	**3,558**	70	109
Redemptions	**(397)**	**(632)**	(5,231)	(7,929)
Units issued upon reinvestment of distributions	**102**	**159**	407	590
Increase/(decrease) in net assets attributable to unitholders	**–**	**40**	–	1,475
Closing balance	**11,653**	**18,017**	9,679	14,892
Total		**491,629**		495,531

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

7 Net assets attributable to unitholders - equity/liability (continued)

	ClearBridge Select Opportunities Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**41,339**	**55,981**	12,460	17,003
Applications	**11,254**	**16,378**	34,815	49,586
Redemptions	**(7,681)**	**(11,352)**	(6,082)	(8,587)
Units issued upon reinvestment of distributions	**388**	**534**	146	201
Increase/(decrease) in net assets attributable to unitholders	**–**	**1,277**	–	(2,222)
Closing balance	**45,300**	**62,818**	41,339	55,981
Class X				
Opening balance	**28,487**	**38,317**	30,363	41,134
Applications	**520**	**751**	757	1,071
Redemptions	**(26,424)**	**(37,481)**	(3,940)	(5,510)
Units issued upon reinvestment of distributions	**2,036**	**2,740**	1,307	1,784
Increase/(decrease) in net assets attributable to unitholders	**–**	**2,046**	–	(162)
Closing balance	**4,619**	**6,373**	28,487	38,317
Total		**69,191**		94,298

	ClearBridge Diversified Growth Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Opening balance	**32,306**	**27,357**	49,205	46,662
Applications	**9,799**	**8,569**	3,664	3,593
Redemptions	**(6,644)**	**(5,921)**	(21,632)	(21,593)
Units issued upon reinvestment of distributions	**1,025**	**871**	1,069	1,019
Distributions paid and payable	**–**	**(4,009)**	–	(7,211)
Profit/(loss) for the year	**–**	**3,059**	–	4,887
Closing balance	**36,486**	**29,926**	32,306	27,357

	ClearBridge Ethical Values With Income Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Opening balance	**79,716**	**100,448**	81,142	94,100
Applications	**17,120**	**22,437**	7,459	9,501
Redemptions	**(3,381)**	**(4,429)**	(9,349)	(11,549)
Units issued upon reinvestment of distributions	**2,620**	**3,317**	464	559
Distributions paid and payable	**–**	**(9,638)**	–	–
Profit/(loss) for the year	**–**	**11,872**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**–**	–	7,837
Closing balance	**96,075**	**124,007**	79,716	100,448

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

7 Net assets attributable to unitholders - equity/liability (continued)

	ClearBridge Sustainable Income Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Opening balance	**28,162**	**33,890**	26,802	29,296
Applications	**19,672**	**24,320**	6,355	7,586
Redemptions	**(2,007)**	**(2,496)**	(5,018)	(5,938)
Units issued upon reinvestment of distributions	**49**	**60**	23	27
Distributions paid and payable	**–**	**(2,941)**	–	(2,436)
Profit/(loss) for the year	**–**	**2,901**	–	5,355
Closing balance	**45,876**	**55,734**	28,162	33,890

Capital risk management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change materially on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows for redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' 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. Net assets attributable to unitholders are representative of the expected cash outflows for redemption.

The Funds' investment strategy remains unchanged and they continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

8 Distributions to unitholders

The distributions paid/payable were as follows:

	ClearBridge Sustainable Equity Fund			
	Year ended			
	30 June 2026		30 June 2025	
Class A				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- December	**1,247**	**5.7228**	1,031	5.4605
Distribution payable				
- June	**5,756**	**25.3065**	4,970	25.0302
	7,003		6,001	
Class M				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- December	**462**	**2.0483**	487	1.9651
Distribution payable				
- June	**1,785**	**9.0264**	2,427	8.9628
	2,247		2,914	
Class X				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- December	**35**	**6.4869**	55	6.2894
Distribution payable				
- June	**147**	**25.8712**	154	25.6110
	182		209	

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

8 Distributions to unitholders (continued)

	ClearBridge Equity Income Fund Year ended			
	30 June 2026		30 June 2025	
Class A				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**718**	**1.1678**	1,094	1.6394
- December	**1,678**	**2.7098**	663	0.9839
- March	**763**	**1.1819**	812	1.2296
Distribution payable				
- June	**5,930**	**9.0643**	7,474	12.1824
	9,089		10,043	
Class M				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**310**	**0.8585**	1,475	1.3538
- December	**794**	**2.2030**	921	0.8310
- March	**363**	**0.9862**	1,149	1.0284
Distribution payable				
- June	**2,783**	**7.2732**	6,391	9.6727
	4,250		9,936	
Class X				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**111**	**1.4306**	164	1.9020
- December	**230**	**2.9807**	89	1.2444
- March	**110**	**1.4326**	107	1.4920
Distribution payable				
- June	**723**	**9.3782**	893	12.5377
	1,174		1,253	

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

8 Distributions to unitholders (continued)

	ClearBridge Real Income Fund Year ended			
	30 June 2026		30 June 2025	
Class A				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**1,799**	**0.5890**	4,786	1.4053
- December	**1,413**	**0.4692**	2,119	0.6590
- March	**5,647**	**1.8718**	4,174	1.3270
Distribution payable				
- June	**13,475**	**4.5274**	20,048	6.6074
	22,334		31,127	
Class B				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**8**	**0.5839**	16	1.2350
- December	**7**	**0.5032**	8	0.6437
- March	**23**	**1.5874**	15	1.1582
Distribution payable				
- June	**55**	**3.6743**	71	5.3094
	93		110	
Class M				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**57**	**0.4180**	119	0.9267
- December	**46**	**0.3459**	70	0.4605
- March	**157**	**1.2142**	130	0.8781
Distribution payable				
- June	**379**	**2.8741**	587	4.2098
	639		906	
Class X				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**87**	**0.9098**	192	1.7315
- December	**76**	**0.7978**	103	0.9824
- March	**211**	**2.1893**	172	1.6373
Distribution payable				
- June	**567**	**4.8609**	680	7.0265
	941		1,147	

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

8 Distributions to unitholders (continued)

	ClearBridge Select Opportunities Fund Year ended			
	30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- December	**2,341**	**5.0660**	312	2.9482
Distribution payable				
- June	**6,419**	**14.1715**	4,474	10.8236
	8,760		4,786	
Class X	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- December	**227**	**5.0146**	971	3.2002
Distribution payable				
- June	**665**	**14.3940**	3,104	10.8962
	892		4,075	

	ClearBridge Diversified Growth Fund Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Distribution paid				
- December	**404**	**1.1703**	1,052	2.0401
Distribution payable				
- June	**3,605**	**9.8798**	6,159	19.0651
	4,009		7,211	

	ClearBridge Ethical Values With Income Fund Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**1,799**	**2.1641**	1,036	1.2834
- December	**911**	**0.9665**	780	1.0295
- March	**1,071**	**1.1411**	739	0.9748
Distribution payable				
- June	**5,857**	**6.0961**	4,979	6.2465
	9,638		7,534	

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

8 Distributions to unitholders (continued)

	ClearBridge Sustainable Income Fund Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**620**	**1.8609**	306	1.0968
- December	**376**	**1.0425**	141	0.5441
- March	**310**	**0.8174**	234	0.8987
Distribution payable				
- June	**1,635**	**3.5641**	1,755	6.2299
	2,941		2,436	

9 Cash and cash equivalents

	ClearBridge Sustainable Equity Fund As at		ClearBridge Equity Income Fund As at		ClearBridge Real Income Fund As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Domestic cash at bank	**903**	1,420	**2,148**	3,305	**9,268**	2,702
Foreign cash at bank	**–**	–	**–**	–	**170**	1
Total cash and cash equivalents	**903**	1,420	**2,148**	3,305	**9,438**	2,703

	ClearBridge Select Opportunities Fund As at		ClearBridge Diversified Growth Fund As at		ClearBridge Ethical Values With Income Fund As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Domestic cash at bank	**501**	3,007	**683**	1,656	**1,031**	2,058
Total cash and cash equivalents	**501**	3,007	**683**	1,656	**1,031**	2,058

	ClearBridge Sustainable Income Fund As at	
	30 June 2026 $'000	30 June 2025 $'000
Domestic cash at bank	**656**	749
Total cash and cash equivalents	**656**	749

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

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

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Operating profit/(loss) for the year	**–**	–	**–**	–	**–**	–
Increase/(decrease) in net assets attributable to unitholders	**(1,683)**	186	**2,712**	5,776	**2,836**	43,911
Distributions to unitholders	**9,432**	9,124	**14,513**	21,232	**24,007**	33,290
Net (gains)/losses on financial instruments at fair value through profit or loss	**(4,837)**	(6,798)	**(10,984)**	(18,577)	**(7,162)**	(51,409)
Proceeds from sale of financial instruments at fair value through profit or loss	**42,369**	31,149	**80,746**	119,704	**160,406**	229,155
Purchases of financial instruments at fair value through profit or loss	**(37,523)**	(29,185)	**(44,894)**	(50,355)	**(136,578)**	(96,271)
Net change in accrued income and receivables	**60**	(16)	**334**	233	**1,277**	648
Net change in payables	**2**	13	**(102)**	(28)	**(42)**	(193)
Net cash inflow/(outflow) from operating activities	**7,820**	4,473	**42,325**	77,985	**44,744**	159,131
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**3,025**	1,285	**2,705**	846	**1,363**	2,372

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

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

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Operating profit/(loss) for the year	**–**	–	**3,059**	4,887	**11,872**	–
Increase/(decrease) in net assets attributable to unitholders	**3,323**	(2,384)	**–**	–	**–**	7,837
Distributions to unitholders	**9,652**	8,861	**–**	–	**–**	7,534
Net (gains)/losses on financial instruments at fair value through profit or loss	**(9,419)**	(4,240)	**(1,022)**	(2,315)	**(6,879)**	(11,700)
Proceeds from sale of financial instruments at fair value through profit or loss	**70,882**	35,151	**10,676**	43,029	**28,073**	20,739
Purchases of financial instruments at fair value through profit or loss	**(38,866)**	(70,566)	**(10,848)**	(16,086)	**(46,651)**	(18,916)
Net change in accrued income and receivables	**143**	(120)	**166**	387	**(51)**	(28)
Net change in payables	**3**	47	**(13)**	(43)	**58**	10
Distributions reinvested	**–**	–	**–**	(518)	**–**	–
Net cash inflow/(outflow) from operating activities	**35,718**	(33,251)	**2,018**	29,341	**(13,578)**	5,476
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**3,274**	1,985	**871**	1,019	**3,317**	559

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

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

	ClearBridge Sustainable Income Fund Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	**2,901**	5,355
Net (gains)/losses on financial instruments at fair value through profit or loss	**(995)**	(4,162)
Proceeds from sale of financial instruments at fair value through profit or loss	**7,309**	6,586
Purchases of financial instruments at fair value through profit or loss	**(28,979)**	(7,112)
Net change in accrued income and receivables	**(85)**	(17)
Net change in payables	**36**	10
Net cash inflow/(outflow) from operating activities	**(19,813)**	660
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**60**	27

11 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Funds:

	ClearBridge Sustainable Equity Fund Year ended		ClearBridge Equity Income Fund Year ended		ClearBridge Real Income Fund Year ended	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
PricewaterhouseCoopers						
Audit and other assurance services						
Audit and review of financial statements	**11,093**	10,770	**11,093**	10,770	**26,436**	25,717
Audit of compliance plan	**3,177**	2,905	**3,177**	2,905	**4,803**	4,485
Audit of specified assertions	**1,503**	1,458	**1,503**	1,458	**1,503**	1,458
Total remuneration for audit and other assurance services	**15,773**	15,133	**15,773**	15,133	**32,742**	31,660
Taxation services						
Tax compliance services	**10,491**	9,144	**10,491**	9,144	**10,491**	9,144
Total remuneration for taxation services	**10,491**	9,144	**10,491**	9,144	**10,491**	9,144
Total remuneration of PricewaterhouseCoopers	**26,264**	24,277	**26,264**	24,277	**43,233**	40,804

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

11 Remuneration of auditors (continued)

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
PricewaterhouseCoopers						
Audit and other assurance services						
Audit and review of financial statements	**11,093**	10,770	**14,280**	13,864	**11,093**	10,770
Audit of compliance plan	**3,177**	2,905	**3,177**	2,905	**3,177**	2,905
Audit of specified assertions	**1,503**	1,458	**1,503**	1,458	**1,503**	1,458
Total remuneration for audit and other assurance services	**15,773**	15,133	**18,960**	18,227	**15,773**	15,133
Taxation services						
Tax compliance services	**10,491**	9,144	**10,491**	9,144	**10,491**	10,379
Total remuneration for taxation services	**10,491**	9,144	**10,491**	9,144	**10,491**	10,379
Total remuneration of PricewaterhouseCoopers	**26,264**	24,277	**29,451**	27,371	**26,264**	25,512

	ClearBridge Sustainable Income Fund	
	Year ended	
	30 June 2026 $	30 June 2025 $
PricewaterhouseCoopers		
Audit and other assurance services		
Audit and review of financial statements	**11,093**	10,770
Audit of compliance plan	**3,177**	2,905
Audit of specified assertions	**1,503**	1,458
Total remuneration for audit and other assurance services	**15,773**	15,133
Taxation services		
Tax compliance services	**10,491**	9,144
Total remuneration for taxation services	**10,491**	9,144
Total remuneration of PricewaterhouseCoopers	**26,264**	24,277

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

12 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849).

Key management personnel

(a) Directors

The following persons held office as directors of Franklin Templeton Australia Limited during the financial year or since the end of financial year and up to end of this report:

K. Dudley (appointed as Chairperson on 25 November 2025)

G. Shaneyfelt (resigned as Chairperson on 25 November 2025)

Q. Lupo

M. Sund

F. Walsh

M. Abell

(b) Other key management personnel

There was no other person considered to be Key Management Personnel with the authority for the strategic direction and management of the Funds.

(c) Compensation of Key Management Personnel

No amount is paid by the Funds directly or indirectly during the financial year to the directors of the Responsible Entity. Consequently, no compensation as defined by AASB 124 *Related Party Disclosure* is paid by the Funds to the directors as Key Management Personnel.

Key management personnel unitholdings

At 30 June 2026, no key management personnel of the Responsible Entity held units in the Funds (2025: Nil).

Key management personnel loan disclosures

The Funds have 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 financial year.

Other transactions within the Funds

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

Responsible entity's/manager's costs and other transactions

During the year ended 30 June 2026, under the terms of the Funds' Constitutions, the Responsible Entity was entitled to receive an all-inclusive management cost (inclusive of GST, net of Reduced Input Tax Credits (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the year as follows:

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

12 Related party transactions (continued)

Responsible entity's/manager's costs and other transactions (continued)

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
ICR (%)						
Class A	**0.77**	0.77	**0.85**	0.85	**0.85**	0.85
Class B	**–**	–	**–**	–	**0.47**	0.47
Class M	**0.64**	0.64	**0.68**	0.68	**0.64**	0.64
Class X	**0.15**	0.15	**0.09**	0.09	**0.05**	0.05

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
ICR (%)						
Class A	**0.50**	0.50	**0.82**	0.82	**0.85**	0.85
Class X	**0.15**	0.15	**–**	–	**–**	–

	ClearBridge Sustainable Income Fund	
	Year ended	
	30 June 2026	**30 June 2025**
ICR (%)		
Class A	**0.85**	0.85

Management costs include management fees, Responsible entity fees and other expenses or reimbursements deducted in relation to the Funds, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholder of the Funds.

Indirect costs ratio (ICR) includes fees and management costs (if any) arising from underlying Funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or to implement the Funds' investment strategy. The indirect costs are based on the Responsible Entity's calculations and reasonable estimates and assumptions.

Where monies are invested into other funds managed by the Responsible Entity, the management fees charged in those funds are rebated to the Funds and offset against the expense in the statements of comprehensive income.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the financial year and amounts payable at financial year end between the Funds and the Responsible Entity were as follows:

	ClearBridge Sustainable Equity Fund		ClearBridge Equity Income Fund		ClearBridge Real Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
Management costs for the year paid by the Funds to the Responsible Entity	**518,982**	501,441	**1,034,139**	1,537,649	**4,215,758**	4,460,806
Total fees payable to the Responsible Entity at the year end	**130,839**	128,823	**256,095**	358,589	**1,023,004**	1,065,914

Docusign Envelope ID: 0362CCA0-6A64-8BF8-8320-390F3FEA2E92

12 Related party transactions (continued)

Responsible entity's/manager's costs and other transactions (continued)

	ClearBridge Select Opportunities Fund		ClearBridge Diversified Growth Fund		ClearBridge Ethical Values With Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
Management costs for the year paid by the Funds to the Responsible Entity	**357,144**	204,874	**193,930**	293,601	**1,007,712**	819,089
Total fees payable to the Responsible Entity at the year end	**89,805**	86,711	**53,250**	61,232	**267,167**	209,305

	ClearBridge Sustainable Income Fund	
	Year ended	
	30 June 2026 $	30 June 2025 $
Management costs for the year paid by the Funds to the Responsible Entity	**376,228**	270,082
Total fees payable to the Responsible Entity at the year end	**105,619**	68,580

Management costs charged to unitholdings are payable to the Responsible Entity. Management costs charged for the financial year are included in the statements of comprehensive income.

Expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Constitutions. Where expenses are not fully reimbursed, these expenses are borne by the Responsible Entity.

13 Contingent assets, liabilities and commitments

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

14 Events occurring after the financial year

Other than the matter disclosed below, no material events have occurred since the end of the financial year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the financial year ended on that date.

Resumption of Trading – Corporate Travel Management Limited

As at balance date, ClearBridge Select Opportunities Fund held equity securities in Corporate Travel Management Limited (the "Investment"), which had been suspended from quotation on the Australian Securities Exchange ("ASX"). Accordingly, as disclosed in Note 4 of the financial statements, the fair value of the Investment recognised by the Fund as at balance date represents the Fund's estimate, determined in the absence of an observable quoted market price at that time.

Subsequent to balance date, trading resumed on 3 September 2026, re-establishing an observable quoted price. As the resumption price reflects conditions arising after balance date, this is a non-adjusting event under AASB 110 *Events after the reporting period* and no adjustment has been made to the carrying amount at balance date.

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 63 are in accordance with the *Corporations Act 2001*, including:

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

(ii) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their performance, for the financial year ended on that date;

(b) there are reasonable grounds to believe that the Funds will be able to pay their 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.

DocuSigned by:
36BA20B35DB241C...

Director

M. Sund

Melbourne

21 September 2026

Independent auditor's report

To the unitholders of Franklin Templeton Australia Funds, which comprise the following Funds:

- ClearBridge Sustainable Equity Fund (previously known as Martin Currie Sustainable Equity Fund)
- ClearBridge Equity Income Fund (previously known as Martin Currie Equity Income Fund)
- ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund)*
- ClearBridge Select Opportunities Fund (previously known as Martin Currie Select Opportunities Fund)
- ClearBridge Diversified Growth Fund (previously known as Martin Currie Diversified Growth Fund)
- ClearBridge Ethical Values With Income Fund (previously known as Martin Currie Ethical Values With Income Fund)
- ClearBridge Sustainable Income Fund (previously known as Martin Currie Sustainable Income Fund)

** denotes funds with classes quoted on the AQUA Market of the ASX.*

Our opinion

In our opinion, the accompanying financial report of Franklin Templeton Australia Funds (the Funds) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performance for the year then ended; and

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

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What we have audited

The financial report comprises:

- the statements of financial position as at 30 June 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Funds, their accounting processes and controls and the industry in which they operate.

Audit Scope

Our audit focused on where the Funds made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

Our audit approach reflects the nature of the investments held by the Funds and consideration of the work undertaken by service organisations. The key service organisation relevant to our audit was the administrator and custodian, who maintains the accounting records of the Funds and provides valuation and custodian services for the Funds' investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	***How our audit addressed the key audit matter***
Financial significance of financial assets at fair value through profit or loss *(Refer to note 2 'Summary of material accounting policies' and note 5 'Fair value measurement' to the Financial Statements).* As at 30 June 2026, the financial assets of the Funds measured at fair value through profit or loss in accordance with Australian Accounting Standards comprised listed equity securities, listed unit trusts and unlisted unit trusts (collectively, "investments"). As described in note 2 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards.	We performed the following procedures, amongst others: • Obtained and evaluated the most recent controls reports issued by the Funds' administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Obtained and assessed the reliability of an audit report from the third-party service organisation's auditors on the valuation and existence of the Funds' financial assets as at balance sheet date. We compared the quantity holdings and value of the financial assets and liabilities as at 30 June 2026 as recorded in the Funds' financial statements and underlying accounting records to the third-party service organisation's auditor's report.

Key audit matter	*How our audit addressed the key audit matter*
Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined the valuation and existence of these investments to be a key audit matter because they represent a significant proportion of the net assets attributable to unitholders of the Funds and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss in the Funds' statements of comprehensive income.	• For a selection of non-custody investment positions held by the Funds, which were not included in the scope of the third-party service organisation's auditor's report on existence, obtained independent confirmations from appropriate third parties and compared the confirmed balances to the Funds' underlying accounting records as at year end. • For unlisted unit trusts, we performed risk assessment procedures, taking into consideration the characteristics of the externally managed investment funds, as well as the nature and type of underlying assets held by the unlisted unit trusts. Based on the risk assessment procedures performed, we performed the following procedures, amongst others, for a selection of investments: ○ Obtained a confirmation from the external unit registries of the respective unlisted unit trusts and compared the confirmed balance to the Funds' accounting records; ○ Obtained valuation statements provided by investment managers of the respective unlisted unit trusts and compared the valuation quoted by the investment managers to Funds' accounting records; and ○ Assessed the reliability of the valuation statements provided by external investment managers with reference to the unlisted unit trusts' latest available audited financial statements. • Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors of the Responsible Entity of the Funds are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.



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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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



PricewaterhouseCoopers



KJ Murray
Partner

Melbourne
21 September 2026