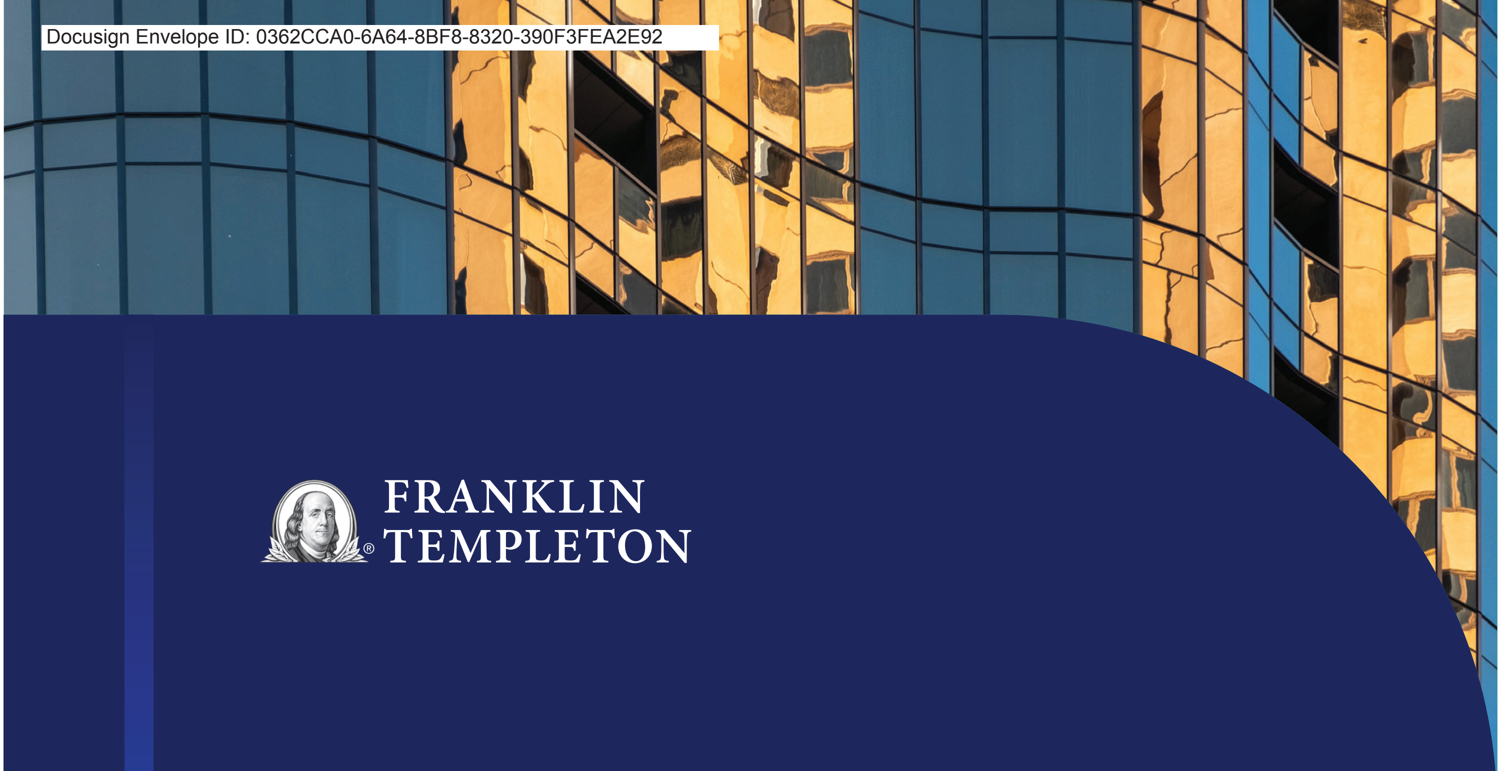

FRANKLIN TEMPLETON

Franklin Templeton Australia Funds

Financial report for the year ended 30 June 2026

ClearBridge Investments Funds

Annual report for the year ended 30 June 2026

ClearBridge Global Infrastructure Value Fund (Hedged)
ARSN 121 027 709

ClearBridge Global Infrastructure Income Fund (Hedged)
ARSN 132 182 631

ClearBridge Global Infrastructure Value Fund
ARSN 150 677 017

ClearBridge Global Infrastructure Income Fund
ARSN 647 332 321

ClearBridge Global Growth Fund
ARSN 671 563 607

ClearBridge Global Value Improvers Fund
ARSN 673 274 201

Annual report for the year ended 30 June 2026

Contents

These financial statements cover the Clearbridge Investments Funds.
The Responsible Entity of the ClearBridge Investments Funds is Franklin Templeton Australia Limited.
The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne VIC 3000.

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 Global Infrastructure Value Fund (Hedged) (referred to in this document as "Global Infrastructure Value Fund - Hedged") constituted on 1 August 2006 (amended on 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "Global Infrastructure Income Fund - Hedged") constituted on 9 July 2008 (amended on 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "Global Infrastructure Value Fund") constituted on 2 May 2011 (amended on 4 April 2025 for ClearBridge Global Infrastructure Value Fund (Unhedged) - Active ETF);
- ClearBridge Global Infrastructure Income Fund (referred to in this document as "Global Infrastructure Income Fund") constituted on 21 January 2021;
- ClearBridge Global Growth Fund (referred to in this document as "Global Growth Fund") constituted on 18 September 2023; and
- ClearBridge Global Value Improvers Fund (referred to in this document as "Global Value Improvers Fund") constituted on 20 November 2023.

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.

Directors' report (continued)

Review and results of operations (continued)

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

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value 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 ($'000)	**187,381**	179,776	**391,941**	269,732	**71,065**	206,233
Distributions - Class A						
Distribution paid and payable ($'000)	**187,413**	28,392	**206,971**	46,080	**123,703**	62,017
Distributions (cents per unit)	**21.2227**	3.5000	**25.8949**	7.4000	**21.8802**	10.1000
Distributions - Class B						
Distribution paid and payable ($'000)	–	–	**116,529**	28,158	–	–
Distributions (cents per unit)	–	–	**19.3421**	5.9000	–	–
Distributions - Class C						
Distribution paid and payable ($'000)	**25,173**	1,905	**43,758**	8,544	**639**	54
Distributions (cents per unit)	**22.3150**	3.7500	**26.4465**	7.6500	**19.8220**	9.6544
Distributions - Class I						
Distribution paid and payable ($'000)	**14,393**	3,070	–	–	–	–
Distributions (cents per unit)	**23.7680**	4.4500	–	–	–	–
Distributions - Total						
Distribution paid and payable ($'000)	**226,979**	33,367	**367,258**	82,782	**124,342**	62,071

Directors' report (continued)

Review and results of operations (continued)

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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 ($'000)	**23,967**	34,788	**305**	1,038	**1,994**	1,565
Distributions - Class A						
Distribution paid and payable ($'000)	**2,332**	944	**246**	507	**344**	552
Distributions (cents per unit)	**10.6200**	7.1798	**2.2000**	12.1772	**2.0902**	9.2715
Distributions - Class C						
Distribution paid and payable ($'000)	**507**	395	**6**	31	**5**	24
Distributions (cents per unit)	**11.2113**	6.6498	**2.2500**	12.3071	**2.1572**	9.4276
Distributions - Class I						
Distribution paid and payable ($'000)	**18,365**	9,792	**6**	33	**6**	24
Distributions (cents per unit)	**11.8964**	7.3226	**2.2500**	13.3181	**2.3746**	9.8338
Distributions - Total						
Distribution paid and payable ($'000)	**21,204**	11,131	**258**	571	**355**	600

Further information on distributions to unitholders is disclosed in note 11 to the financial statements.

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

As disclosed in note 17 to the financial statements, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(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 Franklin Templeton Australia Limited 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.

Directors' report (continued)

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 15 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).

The interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in note 15 to the financial statements

Interests in the Funds

The movement in units on issue in the Funds during the financial year is disclosed in note 10 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:

Director ______ 36BA20B35DB241C...

M. Sund

Melbourne

21 September 2026

Auditor's Independence Declaration

As lead auditor of ClearBridge Investments 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 Global Infrastructure Value Fund (Hedged)
- ClearBridge Global Infrastructure Income Fund (Hedged)
- ClearBridge Global Infrastructure Value Fund
- ClearBridge Global Infrastructure Income Fund
- ClearBridge Global Growth Fund
- ClearBridge Global Value Improvers Fund

KJ Murray
Partner
PricewaterhouseCoopers

Melbourne
21 September 2026

Statements of comprehensive income

	Notes	Global Infrastructure Value Fund (Hedged) Year ended 30 June 2026 $'000	Global Infrastructure Value Fund (Hedged) Year ended 30 June 2025 $'000	Global Infrastructure Income Fund (Hedged) Year ended 30 June 2026 $'000	Global Infrastructure Income Fund (Hedged) Year ended 30 June 2025 $'000	Global Infrastructure Value Fund Year ended 30 June 2026 $'000	Global Infrastructure Value Fund Year ended 30 June 2025 $'000
Investment income							
Interest income		**1,395**	1,030	**2,583**	1,827	**946**	761
Dividend income		**42,430**	31,372	**95,697**	68,004	**30,306**	26,469
Distribution income		**1,825**	2,321	**8,317**	6,957	**1,231**	1,958
Net gains/(losses) on financial instruments at fair value through profit or loss		**160,692**	159,910	**317,540**	217,508	**52,447**	190,169
Other operating income		**62**	84	**98**	688	**103**	78
Total net investment income/ (loss)		**206,404**	194,717	**424,235**	294,984	**85,033**	219,435
Expenses							
Management costs	15	**11,615**	9,409	**17,632**	12,772	**8,727**	8,397
Transaction costs		**1,800**	1,240	**3,929**	2,694	**1,253**	1,033
Withholding tax expense		**5,592**	4,168	**10,733**	9,602	**3,972**	3,551
Other operating expenses		**16**	124	**–**	184	**16**	221
Total operating expenses		**19,023**	14,941	**32,294**	25,252	**13,968**	13,202
Operating profit/ (loss) for the year		**187,381**	179,776	**391,941**	269,732	**71,065**	206,233
Finance costs attributable to unitholders							
Distributions to unitholders	11	**(226,979)**	(33,367)	**(367,258)**	(82,782)	**(124,342)**	(62,071)
(Increase)/decrease in net assets attributable to unitholders	10	**39,598**	(146,409)	**(24,683)**	(186,950)	**53,277**	(144,162)
Profit/(loss) for the year		**–**	–	**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–	**–**	–

Statements of comprehensive income (continued)

		Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers Fund	
		Year ended		Year ended		Year ended	
	Notes	**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		**218**	174	**29**	4	**39**	12
Dividend income		**8,530**	6,407	**297**	65	**422**	181
Distribution income		**–**	654	**–**	1	**–**	–
Net gains/(losses) on financial instruments at fair value through profit or loss		**16,015**	28,830	**281**	1,027	**1,752**	1,466
Other operating income		**12**	65	**–**	1	**2**	–
Total net investment income/ (loss)		**25,493**	36,130	**607**	1,098	**2,215**	1,659
Expenses							
Management costs	15	**241**	156	**221**	42	**148**	59
Transaction costs		**334**	233	**45**	6	**26**	12
Withholding tax expense		**951**	914	**34**	8	**46**	18
Other operating expenses		**–**	39	**2**	4	**1**	5
Total operating expenses		**1,526**	1,342	**302**	60	**221**	94
Operating profit/ (loss) for the year		**23,967**	34,788	**305**	1,038	**1,994**	1,565
Finance costs attributable to unitholders							
Distributions to unitholders	11	**(21,204)**	(11,131)	**(258)**	(571)	**(355)**	(600)
(Increase)/decrease in net assets attributable to unitholders	10	**(2,763)**	(23,657)	**(47)**	(467)	**(1,639)**	(965)
Profit/(loss) for the year		**–**	–	**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–	**–**	–

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

Statements of financial position

		Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value Fund	
		As at		As at		As at	
	Notes	**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	12	**40,123**	28,657	**61,184**	82,753	**19,216**	13,161
Margin accounts		**2,000**	–	**8,000**	–	**–**	–
Due from brokers - receivable for securities sold		**–**	–	**–**	–	**10,254**	–
Receivables		**2,160**	1,920	**3,721**	2,968	**1,692**	1,814
Accrued income		**4,010**	3,731	**8,172**	6,331	**2,423**	3,034
Financial assets at fair value through profit or loss	6	**1,326,753**	1,089,627	**2,349,657**	1,749,411	**746,295**	876,523
Total assets		**1,375,046**	1,123,935	**2,430,734**	1,841,463	**779,880**	894,532
Liabilities							
Distribution payable	11	**141,793**	14,895	**200,535**	26,262	**62,001**	24,640
Payables		**5,057**	2,087	**7,048**	3,132	**13,305**	1,228
Financial liabilities at fair value through profit or loss	7	**20,979**	7,273	**34,694**	29,553	**–**	–
Total liabilities (excluding net assets attributable to unitholders)		**167,829**	24,255	**242,277**	58,947	**75,306**	25,868
Net assets attributable to unitholders - liability	10	**1,207,217**	1,099,680	**2,188,457**	1,782,516	**704,574**	868,664

Statements of financial position (continued)

		Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers Fund	
		As at		As at		As at	
	Notes	**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	12	**6,192**	6,510	**1,196**	93	**671**	439
Due from brokers - receivable for securities sold		**–**	–	**784**	29	**–**	–
Receivables		**160**	128	**160**	1	**24**	109
Accrued income		**691**	577	**25**	4	**48**	22
Financial assets at fair value through profit or loss	6	**195,736**	154,654	**47,566**	5,915	**23,238**	7,722
Total assets		**202,779**	161,869	**49,731**	6,042	**23,981**	8,292
Liabilities							
Due to brokers - payable for securities purchased		**–**	–	**–**	38	**–**	–
Distribution payable	11	**10,002**	3,350	**39**	212	**218**	336
Payables		**70**	19	**181**	4	**46**	6
Financial liabilities at fair value through profit or loss	7	**–**	–	**–**	–	**–**	–
Total liabilities (excluding net assets attributable to unitholders)		**10,072**	3,369	**220**	254	**264**	342
Net assets attributable to unitholders - liability	10	**192,707**	158,500	**49,511**	5,788	**23,717**	7,950

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

Statements of changes in equity

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value 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	**–**	–	**–**	–	**–**	–
Total equity at the end of the year	**–**	–	**–**	–	**–**	–

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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	**–**	–	**–**	–	**–**	–
Total equity at the end of the year	**–**	–	**–**	–	**–**	–

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

Statements of cash flows

	Notes	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value 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
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**833,476**	458,756	**1,527,504**	1,124,491	**730,943**	490,399
Purchases of financial instruments at fair value through profit or loss		**(898,031)**	(518,149)	**(1,812,812)**	(1,306,275)	**(558,378)**	(415,606)
Transaction costs paid		**(1,800)**	(1,240)	**(3,929)**	(2,694)	**(1,253)**	(1,033)
Dividends/distributions received		**37,837**	29,600	**90,298**	66,327	**28,250**	25,386
Interest received		**1,395**	1,030	**2,583**	1,827	**946**	761
Other income received		**142**	18	**254**	590	**197**	–
Management costs paid		**(9,369)**	(9,246)	**(14,104)**	(12,515)	**(7,365)**	(8,327)
Payment of other expenses		**(16)**	(234)	**–**	(183)	**(17)**	(277)
Net cash inflow/ (outflow) from operating activities	13(a)	**(36,366)**	(39,465)	**(210,206)**	(128,432)	**193,323**	91,303
Cash flows from financing activities							
Proceeds from applications by unitholders		**290,336**	237,044	**816,018**	682,146	**183,095**	115,640
Payments for redemptions by unitholders		**(157,440)**	(179,281)	**(435,595)**	(421,572)	**(295,798)**	(177,744)
Distributions paid		**(85,064)**	(19,519)	**(191,784)**	(105,883)	**(74,565)**	(35,340)
Net cash inflow/ (outflow) from financing activities		**47,832**	38,244	**188,639**	154,691	**(187,268)**	(97,444)
Net increase/ (decrease) in cash and cash equivalents		**11,466**	(1,221)	**(21,567)**	26,259	**6,055**	(6,141)
Cash and cash equivalents at the beginning of the financial year		**28,657**	29,878	**82,753**	56,494	**13,161**	19,302
Effects of foreign currency exchange rate changes on cash and cash equivalents		**–**	–	**(2)**	–	**–**	–

Statements of cash flows (continued)

		Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value Fund	
		Year ended		Year ended		Year ended	
	Notes	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Cash and cash equivalents at the end of the financial year	12	**40,123**	28,657	**61,184**	82,753	**19,216**	13,161
Non-cash financing activities	13(b)	**15,017**	4,697	**1,200**	1,273	**12,416**	5,724

Statements of cash flows (continued)

		Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers Fund	
		Year ended		Year ended		Year ended	
	Notes	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000	**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		**122,848**	107,264	**25,965**	4,246	**4,431**	5,245
Purchases of financial instruments at fair value through profit or loss		**(147,891)**	(104,623)	**(68,134)**	(3,858)	**(18,192)**	(6,713)
Transaction costs paid		**(334)**	(233)	**(45)**	(6)	**(26)**	(12)
Dividends/distributions received		**8,056**	6,473	**235**	57	**333**	143
Interest received		**218**	174	**29**	3	**39**	12
Other income received		**16**	60	**5**	1	**2**	–
Management costs paid		**(191)**	(152)	**(142)**	(41)	**(109)**	(57)
Payment of other expenses		**–**	(39)	**(2)**	(5)	**(2)**	(10)
Net cash inflow/ (outflow) from operating activities	13(a)	**(17,278)**	8,924	**(42,089)**	397	**(13,524)**	(1,392)
Cash flows from financing activities							
Proceeds from applications by unitholders		**36,655**	11,561	**47,171**	43	**14,228**	4,065
Payments for redemptions by unitholders		**(5,223)**	(8,265)	**(3,553)**	(33)	**(2)**	(2,033)
Distributions paid		**(14,472)**	(10,127)	**(426)**	(385)	**(470)**	(327)
Net cash inflow/ (outflow) from financing activities		**16,960**	(6,831)	**43,192**	(375)	**13,756**	1,705
Net increase/ (decrease) in cash and cash equivalents		**(318)**	2,093	**1,103**	22	**232**	313
Cash and cash equivalents at the beginning of the financial year		**6,510**	4,417	**93**	71	**439**	126
Cash and cash equivalents at the end of the financial year	12	**6,192**	6,510	**1,196**	93	**671**	439
Non-cash financing activities	13(b)	**80**	76	**4**	6	**3**	4

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

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 Global Infrastructure Value Fund (Hedged) (referred to in this document as "Global Infrastructure Value Fund - Hedged") constituted on 1 August 2006 (amended on 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "Global Infrastructure Income Fund - Hedged") constituted on 9 July 2008 (amended on 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "Global Infrastructure Value Fund") constituted on 2 May 2011 (amended on 4 April 2025 for ClearBridge Global Infrastructure Value Fund (Unhedged) - Active ETF);
- ClearBridge Global Infrastructure Income Fund (referred to in this document as "Global Infrastructure Income Fund") constituted on 21 January 2021;
- ClearBridge Global Growth Fund (referred to in this document as "Global Growth Fund") constituted on 18 September 2023; and
- ClearBridge Global Value Improvers Fund (referred to in this document as "Global Value Improvers Fund") constituted on 20 November 2023.

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.

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.

Units in Class A of the following funds are quoted on the AQUA Market of the ASX as below:

- ClearBridge Global Infrastructure Value Fund (Hedged) – ASX code: CIVH
- ClearBridge Global Infrastructure Income Fund (Hedged) – ASX code: CIIH
- ClearBridge Global Infrastructure Value Fund – ASX code: CUIV

This allows investors to invest in these units by either purchasing them on the ASX or applying directly with the Responsible Entity. Investors can also withdraw from these units by either submitting a withdrawal request directly to the Responsible Entity or by selling the units on the ASX.

Net assets attributable to unitholders of Global Infrastructure Value Fund – Hedged, Global Infrastructure Income Fund - Hedged, Global Infrastructure Value Fund, Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund remain disclosed as a liability as their multi-class structure means they have not met the strict criteria for recognition as equity, despite their election into the AMIT tax regime. See note 10 for further information.

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 financial 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.

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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.

(ii) New accounting standards or amendments 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.

2 Summary of material accounting policies (continued)

(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 and derivatives 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.

(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 5.

(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. Refer to note 4 to the financial statements for further information.

(c) Net assets attributable to unitholders

For classes quoted on AQUA market:

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.

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 statement 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.

(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.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents (continued)

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) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

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

(g) Expenses

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

(h) 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).

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

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

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.

(i) 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. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

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

Income not distributed is included in net assets attributable to unitholders. Where Funds' units 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.

(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 funds and is regulated. The Australian dollar is also the Funds' presentation currency.

2 Summary of material accounting policies (continued)

(l) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the 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 and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(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(f) 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 profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in statements of comprehensive income.

(o) Payables

Payables include liabilities and accrued expenses owned 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.

(p) Applications and redemptions

For classes quoted on AQUA market:

Investors can buy and sell units of the Funds 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.

2 Summary of material accounting policies (continued)

(p) Applications and redemptions (continued)

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 Trustee, 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 5 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.

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.

2 Summary of material accounting policies (continued)

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.

(u) 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.

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 liabilities 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 dollar.

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:

	Global Infrastructure Value Fund (Hedged)				
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**
30 June 2026					
Monetary					
Cash and cash equivalents	**3**	**–**	**288**	**–**	**–**
Receivables	**1,422**	**31**	**–**	**–**	**–**
Accrued income	**–**	**460**	**1,046**	**1,609**	**49**
Non-monetary					
Financial assets at fair value through profit or loss	**516,005**	**459,846**	**218,183**	**64,220**	**36,629**
Financial liabilities at fair value through profit or loss	**(4,310)**	**(14,562)**	**(379)**	**(1,591)**	**–**
	513,120	**445,775**	**219,138**	**64,238**	**36,678**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**88,740**	**91,390**	**2,096**	**43,935**	**6,383**
- Sell foreign currency	**(606,826)**	**(544,769)**	**(226,004)**	**(104,796)**	**(41,647)**
	(4,966)	**(7,604)**	**(4,770)**	**3,377**	**1,414**

	Global Infrastructure Value Fund (Hedged)					
	Euros $'000	US Dollars $'000	Canadian Dollars $'000	British Pounds $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2025						
Monetary						
Cash and cash equivalents	1	–	–	–	–	–
Receivables	1,004	33	–	–	–	18
Accrued income	–	206	461	2,051	–	–
Non-monetary						
Financial assets at fair value through profit or loss	411,788	381,826	125,249	117,198	14,506	–
Financial liabilities at fair value through profit or loss	(5,967)	–	–	(774)	(532)	–
	406,826	382,065	125,710	118,475	13,974	18
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Sell foreign currency	(388,713)	(391,367)	(124,124)	(125,956)	(16,852)	–
	18,113	(9,302)	1,586	(7,481)	(2,878)	18

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Income Fund (Hedged)					
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**Brazilian Real $'000**	**British Pounds $'000**	**Other Currencies $'000**
30 June 2026						
Monetary						
Cash and cash equivalents	**11**	**318**	**691**	**1,685**	**–**	**–**
Receivables	**1,474**	**–**	**–**	**–**	**–**	**–**
Accrued income	**–**	**754**	**1,742**	**762**	**1,628**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**771,129**	**752,004**	**461,634**	**101,649**	**102,983**	**43,462**
Financial liabilities at fair value through profit or loss	**(5,861)**	**(23,387)**	**(1,146)**	**–**	**(2,278)**	**(1,454)**
	766,753	**729,689**	**462,921**	**104,096**	**102,333**	**42,008**
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	**89,263**	**108,370**	**72,728**	**–**	**48,285**	**–**
- Sell foreign currency	**(862,538)**	**(856,993)**	**(551,624)**	**(98,032)**	**(152,182)**	**(43,251)**
	(6,522)	**(18,934)**	**(15,975)**	**6,064**	**(1,564)**	**(1,243)**

	Global Infrastructure Income Fund (Hedged)				
	US Dollars $'000	Euros $'000	Canadian Dollars $'000	British Pounds $'000	Brazilian Real $'000
30 June 2025					
Monetary					
Cash and cash equivalents	42	10	–	–	–
Receivables	–	614	–	–	–
Accrued income	–	–	1,530	2,105	852
Non-monetary					
Financial assets at fair value through profit or loss	590,860	465,811	318,128	207,174	68,017
Financial liabilities at fair value through profit or loss	–	(8,291)	(212)	(1,205)	(2,601)
	590,902	458,144	319,446	208,074	66,268
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	336,352	165,401	61,268	–	–
- Sell foreign currency	(926,495)	(606,662)	(371,166)	(191,234)	(50,568)
	759	16,883	9,548	16,840	15,700

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Value Fund				
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**
30 June 2026					
Monetary					
Cash and cash equivalents	**54**	**–**	**185**	**–**	**–**
Due from brokers - receivable for securities sold	**3,865**	**3,589**	**1,755**	**503**	**295**
Receivables	**814**	**38**	**–**	**–**	**–**
Accrued income	**–**	**264**	**600**	**1,037**	**37**
Non-monetary					
Financial assets at fair value through profit or loss	**291,458**	**258,726**	**123,390**	**36,153**	**20,651**
	296,191	**262,617**	**125,930**	**37,693**	**20,983**

	Global Infrastructure Value Fund					
	Euros $'000	US Dollars $'000	Canadian Dollars $'000	British Pounds $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2025						
Monetary						
Cash and cash equivalents	58	–	–	–	–	–
Receivables	829	220	–	–	–	18
Accrued income	–	168	375	1,666	–	–
Non-monetary						
Financial assets at fair value through profit or loss	334,599	310,449	101,875	95,317	11,817	–
	335,486	310,837	102,250	96,983	11,817	18

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Income Fund					
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**	**Other Currencies $'000**
30 June 2026						
Monetary						
Cash and cash equivalents	**1**	**24**	**59**	**–**	**155**	**–**
Receivables	**158**	**–**	**–**	**–**	**–**	**–**
Accrued income	**–**	**64**	**146**	**139**	**68**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**64,633**	**62,695**	**38,625**	**8,543**	**8,512**	**3,624**
	64,792	**62,783**	**38,830**	**8,682**	**8,735**	**3,624**

	Global Infrastructure Income Fund				
	US Dollars $'000	Euros $'000	Canadian Dollars $'000	British Pounds $'000	Brazilian Real $'000
30 June 2025					
Monetary					
Cash and cash equivalents	–	1	–	–	–
Receivables	–	58	–	–	–
Accrued income	–	–	137	195	78
Non-monetary					
Financial assets at fair value through profit or loss	53,019	41,797	28,546	18,589	6,103
	53,019	41,856	28,683	18,784	6,181

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Growth Fund					
	US Dollars $'000	**Euros $'000**	**Japanese Yen $'000**	**South Korean Won $'000**	**Canadian Dollars $'000**	**Other Currencies $'000**
30 June 2026						
Monetary						
Cash and cash equivalents	**1**	**–**	**–**	**–**	**–**	**–**
Due from brokers - receivable for securities sold	**534**	**–**	**–**	**–**	**–**	**248**
Receivables	**1**	**5**	**–**	**–**	**–**	**–**
Accrued income	**18**	**–**	**4**	**1**	**–**	**2**
Non-monetary						
Financial assets at fair value through profit or loss	**31,112**	**3,712**	**3,016**	**2,232**	**2,216**	**4,673**
	31,666	**3,717**	**3,020**	**2,233**	**2,216**	**4,923**

	Global Growth Fund					
	US Dollars $'000	Euros $'000	British Pounds $'000	Japanese Yen $'000	Hong Kong Dollars $'000	Other Currencies $'000
30 June 2025						
Monetary						
Due from brokers - receivable for securities sold	–	–	29	–	–	–
Accrued income	2	–	–	–	1	–
Due to brokers - payable for securities purchased	–	–	–	–	(24)	(14)
Non-monetary						
Financial assets at fair value through profit or loss	4,126	565	342	322	244	316
	4,128	565	371	322	221	302
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	–	–	–	–	24	14
- Sell foreign currency	–	–	(29)	–	–	–
	4,128	565	342	322	245	316

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Value Improvers Fund					
	US Dollars $'000	**Euros $'000**	**British Pounds $'000**	**Japanese Yen $'000**	**Canadian Dollars $'000**	**Other Currencies $'000**
30 June 2026						
Monetary						
Cash and cash equivalents	**–**	**–**	**–**	**–**	**4**	**–**
Receivables	**1**	**17**	**–**	**–**	**–**	**5**
Accrued income	**10**	**8**	**30**	**–**	**–**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**12,038**	**4,689**	**3,263**	**1,159**	**741**	**1,348**
	12,049	**4,714**	**3,293**	**1,159**	**745**	**1,353**

	Global Value Improvers Fund					
	US Dollars $'000	Euros $'000	British Pounds $'000	Japanese Yen $'000	Swiss Francs $'000	Other Currencies $'000
30 June 2025						
Monetary						
Receivables	–	6	–	–	1	–
Accrued income	1	4	17	–	–	–
Non-monetary						
Financial assets at fair value through profit or loss	4,096	1,686	1,180	287	149	324
	4,097	1,696	1,197	287	150	324

3 Financial risk management (continued)

(a) Market risk (continued)

(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.

Global Infrastructure Value Fund (Hedged)

30 June 2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**40,123**	**–**	**–**	**40,123**
Margin accounts	**2,000**	**–**	**–**	**2,000**
Receivables	**–**	**–**	**2,160**	**2,160**
Accrued income	**–**	**–**	**4,010**	**4,010**
Financial assets at fair value through profit or loss	**–**	**–**	**1,326,753**	**1,326,753**
Total assets	**42,123**	**–**	**1,332,923**	**1,375,046**
Financial liabilities				
Distribution payable	**–**	**–**	**141,793**	**141,793**
Payables	**–**	**–**	**5,057**	**5,057**
Financial liabilities at fair value through profit or loss	**–**	**–**	**20,979**	**20,979**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**167,829**	**167,829**
Net exposure	**42,123**	**–**	**1,165,094**	**1,207,217**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	28,657	–	–	28,657
Receivables	–	–	1,920	1,920
Accrued income	–	–	3,731	3,731
Financial assets at fair value through profit or loss	–	–	1,089,627	1,089,627
Total assets	28,657	–	1,095,278	1,123,935
Financial liabilities				
Distribution payable	–	–	14,895	14,895
Payables	–	–	2,087	2,087
Financial liabilities at fair value through profit or loss	–	–	7,273	7,273
Total liabilities (excluding net assets attributable to unitholders)	–	–	24,255	24,255
Net exposure	28,657	–	1,071,023	1,099,680

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Global Infrastructure Income Fund (Hedged)			
30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**61,184**	**–**	**–**	**61,184**
Margin accounts	**8,000**	**–**	**–**	**8,000**
Receivables	**–**	**–**	**3,721**	**3,721**
Accrued income	**–**	**–**	**8,172**	**8,172**
Financial assets at fair value through profit or loss	**–**	**–**	**2,349,657**	**2,349,657**
Total assets	**69,184**	**–**	**2,361,550**	**2,430,734**
Financial liabilities				
Distribution payable	**–**	**–**	**200,535**	**200,535**
Payables	**–**	**–**	**7,048**	**7,048**
Financial liabilities at fair value through profit or loss	**–**	**–**	**34,694**	**34,694**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**242,277**	**242,277**
Net exposure	**69,184**	**–**	**2,119,273**	**2,188,457**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	82,753	–	–	82,753
Receivables	–	–	2,968	2,968
Accrued income	–	–	6,331	6,331
Financial assets at fair value through profit or loss	–	–	1,749,411	1,749,411
Total assets	82,753	–	1,758,710	1,841,463
Financial liabilities				
Distribution payable	–	–	26,262	26,262
Payables	–	–	3,132	3,132
Financial liabilities at fair value through profit or loss	–	–	29,553	29,553
Total liabilities (excluding net assets attributable to unitholders)	–	–	58,947	58,947
Net exposure	82,753	–	1,699,763	1,782,516

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Global Infrastructure Value Fund

30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**19,216**	**–**	**–**	**19,216**
Due from brokers - receivable for securities sold	**–**	**–**	**10,254**	**10,254**
Receivables	**–**	**–**	**1,692**	**1,692**
Accrued income	**–**	**–**	**2,423**	**2,423**
Financial assets at fair value through profit or loss	**–**	**–**	**746,295**	**746,295**
Total assets	**19,216**	**–**	**760,664**	**779,880**
Financial liabilities				
Distribution payable	**–**	**–**	**62,001**	**62,001**
Payables	**–**	**–**	**13,305**	**13,305**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**75,306**	**75,306**
Net exposure	**19,216**	**–**	**685,358**	**704,574**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	13,161	–	–	13,161
Receivables	–	–	1,814	1,814
Accrued income	–	–	3,034	3,034
Financial assets at fair value through profit or loss	–	–	876,523	876,523
Total assets	13,161	–	881,371	894,532
Financial liabilities				
Distribution payable	–	–	24,640	24,640
Payables	–	–	1,228	1,228
Total liabilities (excluding net assets attributable to unitholders)	–	–	25,868	25,868
Net exposure	13,161	–	855,503	868,664

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Global Infrastructure 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	**6,192**	**–**	**–**	**6,192**
Receivables	**–**	**–**	**160**	**160**
Accrued income	**–**	**–**	**691**	**691**
Financial assets at fair value through profit or loss	**–**	**–**	**195,736**	**195,736**
Total assets	**6,192**	**–**	**196,587**	**202,779**
Financial liabilities				
Distribution payable	**–**	**–**	**10,002**	**10,002**
Payables	**–**	**–**	**70**	**70**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**10,072**	**10,072**
Net exposure	**6,192**	**–**	**186,515**	**192,707**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	6,510	–	–	6,510
Receivables	–	–	128	128
Accrued income	–	–	577	577
Financial assets at fair value through profit or loss	–	–	154,654	154,654
Total assets	6,510	–	155,359	161,869
Financial liabilities				
Distribution payable	–	–	3,350	3,350
Payables	–	–	19	19
Total liabilities (excluding net assets attributable to unitholders)	–	–	3,369	3,369
Net exposure	6,510	–	151,990	158,500

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Global 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	**1,196**	**–**	**–**	**1,196**
Due from brokers - receivable for securities sold	**–**	**–**	**784**	**784**
Receivables	**–**	**–**	**160**	**160**
Accrued income	**–**	**–**	**25**	**25**
Financial assets at fair value through profit or loss	**–**	**–**	**47,566**	**47,566**
Total assets	**1,196**	**–**	**48,535**	**49,731**
Financial liabilities				
Distribution payable	**–**	**–**	**39**	**39**
Payables	**–**	**–**	**181**	**181**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**220**	**220**
Net exposure	**1,196**	**–**	**48,315**	**49,511**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	93	–	–	93
Due from brokers - receivable for securities sold	–	–	29	29
Receivables	–	–	1	1
Accrued income	–	–	4	4
Financial assets at fair value through profit or loss	–	–	5,915	5,915
Total assets	93	–	5,949	6,042
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	38	38
Distribution payable	–	–	212	212
Payables	–	–	4	4
Total liabilities (excluding net assets attributable to unitholders)	–	–	254	254
Net exposure	93	–	5,695	5,788

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Global Value Improvers Fund

30 June 2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**671**	**–**	**–**	**671**
Receivables	**–**	**–**	**24**	**24**
Accrued income	**–**	**–**	**48**	**48**
Financial assets at fair value through profit or loss	**–**	**–**	**23,238**	**23,238**
Total assets	**671**	**–**	**23,310**	**23,981**
Financial liabilities				
Distribution payable	**–**	**–**	**218**	**218**
Payables	**–**	**–**	**46**	**46**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**264**	**264**
Net exposure	**671**	**–**	**23,046**	**23,717**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	439	–	–	439
Receivables	–	–	109	109
Accrued income	–	–	22	22
Financial assets at fair value through profit or loss	–	–	7,722	7,722
Total assets	439	–	7,853	8,292
Financial liabilities				
Distribution payable	–	–	336	336
Payables	–	–	6	6
Total liabilities (excluding net assets attributable to unitholders)	–	–	342	342
Net exposure	439	–	7,511	7,950

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.

3 Financial risk management (continued)

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

Global Infrastructure Value Fund (Hedged)	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**4.14**	**1,207,217**	**49,979**
30 June 2025	4.46	1,099,680	49,046

Global Infrastructure Income Fund (Hedged)	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**3.91**	**2,188,457**	**85,569**
30 June 2025	4.57	1,782,516	81,461

Global Infrastructure Value Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**4.26**	**704,574**	**30,015**
30 June 2025	4.74	868,664	41,175

Global Infrastructure Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**4.08**	**192,707**	**7,862**
30 June 2025	4.63	158,500	7,339

Global Growth Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**4.81**	**49,511**	**2,381**
30 June 2025	6.81	5,788	394

Global Value Improvers Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2026	**4.08**	**23,717**	**968**
30 June 2025	5.35	7,950	425

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.

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

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

	Global Infrastructure Value Fund (Hedged)				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**141,793**	**–**	**–**	**–**	**141,793**
Payables	**5,057**	**–**	**–**	**–**	**5,057**
Net assets attributable to unitholders	**1,207,217**	**–**	**–**	**–**	**1,207,217**
Total liabilities (excluding derivatives)	**1,354,067**	**–**	**–**	**–**	**1,354,067**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	14,895	–	–	–	14,895
Payables	2,087	–	–	–	2,087
Net assets attributable to unitholders	1,099,680	–	–	–	1,099,680
Total liabilities (excluding derivatives)	1,116,662	–	–	–	1,116,662

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Infrastructure Income Fund (Hedged)				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**200,535**	**–**	**–**	**–**	**200,535**
Payables	**7,048**	**–**	**–**	**–**	**7,048**
Net assets attributable to unitholders	**2,188,457**	**–**	**–**	**–**	**2,188,457**
Total liabilities (excluding derivatives)	**2,396,040**	**–**	**–**	**–**	**2,396,040**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	26,262	–	–	–	26,262
Payables	3,132	–	–	–	3,132
Net assets attributable to unitholders	1,782,516	–	–	–	1,782,516
Total liabilities (excluding derivatives)	1,811,910	–	–	–	1,811,910

	Global Infrastructure Value 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	**62,001**	**–**	**–**	**–**	**62,001**
Payables	**13,305**	**–**	**–**	**–**	**13,305**
Net assets attributable to unitholders	**704,574**	**–**	**–**	**–**	**704,574**
Total	**779,880**	**–**	**–**	**–**	**779,880**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	24,640	–	–	–	24,640
Payables	1,228	–	–	–	1,228
Net assets attributable to unitholders	868,664	–	–	–	868,664
Total	894,532	–	–	–	894,532

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Infrastructure 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	**10,002**	**–**	**–**	**–**	**10,002**
Payables	**70**	**–**	**–**	**–**	**70**
Net assets attributable to unitholders	**192,707**	**–**	**–**	**–**	**192,707**
Total	**202,779**	**–**	**–**	**–**	**202,779**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	3,350	–	–	–	3,350
Payables	19	–	–	–	19
Net assets attributable to unitholders	158,500	–	–	–	158,500
Total	161,869	–	–	–	161,869

	Global 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	**39**	**–**	**–**	**–**	**39**
Payables	**181**	**–**	**–**	**–**	**181**
Net assets attributable to unitholders	**49,511**	**–**	**–**	**–**	**49,511**
Total liabilities (excluding derivatives)	**49,731**	**–**	**–**	**–**	**49,731**

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	38	–	–	–	38
Distribution payable	212	–	–	–	212
Payables	4	–	–	–	4
Net assets attributable to unitholders	5,788	–	–	–	5,788
Total liabilities (excluding derivatives)	6,042	–	–	–	6,042

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Value Improvers 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	**218**	**–**	**–**	**–**	**218**
Payables	**46**	**–**	**–**	**–**	**46**
Net assets attributable to unitholders	**23,717**	**–**	**–**	**–**	**23,717**
Total	**23,981**	**–**	**–**	**–**	**23,981**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	336	–	–	–	336
Payables	6	–	–	–	6
Net assets attributable to unitholders	7,950	–	–	–	7,950
Total	8,292	–	–	–	8,292

Maturities of gross-settled derivative financial instruments

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Global Infrastructure Value Fund (Hedged)				
30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Forward currency contracts					
Inflows	**642,758**	**1,117,082**	**–**	**–**	**1,759,840**
(Outflows)	**(646,508)**	**(1,127,195)**	**–**	**–**	**(1,773,703)**
Net	**(3,750)**	**(10,113)**	**–**	**–**	**(13,863)**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Forward currency contracts					
Inflows	295,258	751,753	–	–	1,047,011
(Outflows)	(289,230)	(753,575)	–	–	(1,042,805)
Net	6,028	(1,822)	–	–	4,206

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Global Infrastructure Income Fund (Hedged)

30 June 2026	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Forward currency contracts					
Inflows	**1,003,207**	**1,883,791**	**–**	**–**	**2,886,998**
(Outflows)	**(1,007,981)**	**(1,901,842)**	**–**	**–**	**(2,909,823)**
Net	**(4,774)**	**(18,051)**	**–**	**–**	**(22,825)**

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Forward currency contracts					
Inflows	1,409,415	1,282,488	–	–	2,691,903
(Outflows)	(1,409,505)	(1,285,867)	–	–	(2,695,372)
Net	(90)	(3,379)	–	–	(3,469)

Global Growth Fund

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Forward currency contracts					
Inflows	67	–	–	–	67
(Outflows)	(67)	–	–	–	(67)
Net	–	–	–	–	–

4 Offsetting financial assets and financial liabilities

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. Agreements with over-the-counter derivatives are based on the ISDA Master Agreement. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below:

Global Infrastructure Value Fund (Hedged)

	Effects of offsetting on the statement of financial position			**Related amounts not offset**		
30 June 2026	**Gross amounts of financial assets and liabilities $'000**	**Gross amounts set off in the statement of financial position $'000**	**Net amount of financial assets and liabilities presented in the statement of financial position $'000**	**Amount subject to master netting arrangements $'000**	**Cash collateral pledged $'000**	**Net amount $'000**
Financial assets						
Derivative financial instruments	**7,116**	**–**	**7,116**	**(3,848)**	**–**	**3,268**
Total	**7,116**	**–**	**7,116**	**(3,848)**	**–**	**3,268**
Financial liabilities						
Derivative financial instruments	**20,979**	**–**	**20,979**	**(3,848)**	**(2,000)**	**15,131**
Total	**20,979**	**–**	**20,979**	**(3,848)**	**(2,000)**	**15,131**

	Effects of offsetting on the statement of financial position			Related amounts not offset		
30 June 2025	Gross amounts of financial assets and liabilities $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial assets and liabilities presented in the statement of financial position $'000	Amount subject to master netting arrangements $'000	Cash collateral pledged $'000	Net amount $'000
Financial assets						
Derivative financial instruments	11,479	–	11,479	(7,273)	–	4,206
Total	11,479	–	11,479	(7,273)	–	4,206
Financial liabilities						
Derivative financial instruments	7,273	–	7,273	(7,273)	–	–
Total	7,273	–	7,273	(7,273)	–	–

4 Offsetting financial assets and financial liabilities (continued)

Global Infrastructure Income Fund (Hedged)

30 June 2026	Effects of offsetting on the statement of financial position: Gross amounts of financial assets and liabilities $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial assets and liabilities presented in the statement of financial position $'000	Related amounts not offset: Amount subject to master netting arrangements $'000	Cash collateral pledged $'000	Net amount $'000
Financial assets						
Derivative financial instruments	**11,869**	**–**	**11,869**	**(8,104)**	**–**	**3,765**
Total	**11,869**	**–**	**11,869**	**(8,104)**	**–**	**3,765**
Financial liabilities						
Derivative financial instruments	**34,694**	**–**	**34,694**	**(8,104)**	**(8,000)**	**18,590**
Total	**34,694**	**–**	**34,694**	**(8,104)**	**(8,000)**	**18,590**

30 June 2025	Effects of offsetting on the statement of financial position: Gross amounts of financial assets and liabilities $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial assets and liabilities presented in the statement of financial position $'000	Related amounts not offset: Amount subject to master netting arrangements $'000	Cash collateral pledged $'000	Net amount $'000
Financial assets						
Derivative financial instruments	26,084	–	26,084	(12,309)	–	13,775
Total	26,084	–	26,084	(12,309)	–	13,775
Financial liabilities						
Derivative financial instruments	29,553	–	29,553	(12,309)	–	17,244
Total	29,553	–	29,553	(12,309)	–	17,244

There were no derivatives within the financial assets and liabilities for Global Infrastructure Value Fund, Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund during the year ended 30 June 2026 and 30 June 2025.

5 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 6 and 7); and
- Derivative financial instruments (see note 8).

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).

5 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 and level 3)

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the 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. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

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.

5 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:

	Global Infrastructure Value Fund (Hedged)			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives	**–**	**7,116**	**–**	**7,116**
Listed equities	**1,291,493**	**–**	**–**	**1,291,493**
Listed unit trusts	**28,144**	**–**	**–**	**28,144**
Total	**1,319,637**	**7,116**	**–**	**1,326,753**
Financial liabilities at fair value through profit or loss				
Derivatives	**–**	**20,979**	**–**	**20,979**
Total	**–**	**20,979**	**–**	**20,979**
At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives	–	11,479	–	11,479
Listed equities	1,050,567	–	–	1,050,567
Listed unit trusts	27,581	–	–	27,581
Total	1,078,148	11,479	–	1,089,627
Financial liabilities at fair value through profit or loss				
Derivatives	–	7,273	–	7,273
Total	–	7,273	–	7,273

	Global Infrastructure Income Fund (Hedged)			
At 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives	**–**	**11,869**	**–**	**11,869**
Listed equities	**2,228,562**	**–**	**–**	**2,228,562**
Listed unit trusts	**109,226**	**–**	**–**	**109,226**
Total	**2,337,788**	**11,869**	**–**	**2,349,657**
Financial liabilities at fair value through profit or loss				
Derivatives	**–**	**34,694**	**–**	**34,694**
Total	**–**	**34,694**	**–**	**34,694**
At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives	–	26,084	–	26,084
Listed equities	1,591,951	–	–	1,591,951
Listed unit trusts	131,376	–	–	131,376
Total	1,723,327	26,084	–	1,749,411
Financial liabilities at fair value through profit or loss				
Derivatives	–	29,553	–	29,553
Total	–	29,553	–	29,553

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Global Infrastructure Value 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	**730,378**	**–**	**–**	**730,378**
Listed unit trusts	**15,917**	**–**	**–**	**15,917**
Total	**746,295**	**–**	**–**	**746,295**

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	854,057	–	–	854,057
Listed unit trusts	22,466	–	–	22,466
Total	876,523	–	–	876,523

Global Infrastructure 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	**186,631**	**–**	**–**	**186,631**
Listed unit trusts	**9,105**	**–**	**–**	**9,105**
Total	**195,736**	**–**	**–**	**195,736**

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	142,846	–	–	142,846
Listed unit trusts	11,808	–	–	11,808
Total	154,654	–	–	154,654

Global 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				
Listed equities	**47,566**	**–**	**–**	**47,566**
Total	**47,566**	**–**	**–**	**47,566**

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	5,889	–	–	5,889
Listed unit trusts	26	–	–	26
Total	5,915	–	–	5,915

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Global Value Improvers 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	**23,238**	**–**	**–**	**23,238**
Total	**23,238**	**–**	**–**	**23,238**
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	7,722	–	–	7,722
Total	7,722	–	–	7,722

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.

(iii) Transfers between levels

There were no transfers between levels during the financial year ended 30 June 2026 and 30 June 2025.

(iv) Movement in level 3 instruments

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

(v) 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.

6 Financial assets at fair value through profit or loss

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value 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						
Derivatives	**7,116**	11,479	**11,869**	26,084	**–**	–
Equity securities	**1,291,493**	1,050,567	**2,228,562**	1,591,951	**730,378**	854,057
Listed unit trusts	**28,144**	27,581	**109,226**	131,376	**15,917**	22,466
Total financial assets at fair value through profit or loss	**1,326,753**	1,089,627	**2,349,657**	1,749,411	**746,295**	876,523
Comprising:						
Derivatives						
Forward currency contracts	**7,116**	11,479	**11,869**	26,084	**–**	–
Total derivatives	**7,116**	11,479	**11,869**	26,084	**–**	–
Equity securities						
International equity securities listed on a prescribed stock exchange	**1,291,493**	1,050,567	**2,228,562**	1,591,951	**730,378**	854,057
Total equity securities	**1,291,493**	1,050,567	**2,228,562**	1,591,951	**730,378**	854,057
Listed unit trusts						
Australian listed trusts	**28,144**	27,581	**109,226**	73,337	**15,917**	22,466
International listed property trusts	**–**	–	**–**	58,039	**–**	–
Total listed unit trusts	**28,144**	27,581	**109,226**	131,376	**15,917**	22,466
Total financial assets at fair value through profit or loss	**1,326,753**	1,089,627	**2,349,657**	1,749,411	**746,295**	876,523

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

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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	**186,631**	142,846	**47,566**	5,889	**23,238**	7,722
Listed unit trusts	**9,105**	11,808	**–**	26	**–**	–
Total financial assets at fair value through profit or loss	**195,736**	154,654	**47,566**	5,915	**23,238**	7,722
Comprising:						
Equity securities						
Australian equity securities listed on a prescribed stock exchange	**–**	–	**605**	–	**–**	–
International equity securities listed on a prescribed stock exchange	**186,631**	142,846	**46,961**	5,889	**23,238**	7,722
Total equity securities	**186,631**	142,846	**47,566**	5,889	**23,238**	7,722
Listed unit trusts						
Australian listed trusts	**9,105**	6,600	**–**	–	**–**	–
International listed trusts	**–**	–	**–**	26	**–**	–
International listed property trusts	**–**	5,208	**–**	–	**–**	–
Total listed unit trusts	**9,105**	11,808	**–**	26	**–**	–
Total financial assets at fair value through profit or loss	**195,736**	154,654	**47,566**	5,915	**23,238**	7,722

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 5 to the financial statements.

7 Financial liabilities at fair value through profit or loss

	Global Infrastructure Value Fund (Hedged) As at		Global Infrastructure Income Fund (Hedged) As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Financial liabilities at fair value through profit or loss				
Derivatives	**20,979**	7,273	**34,694**	29,553
Total financial liabilities at fair value through profit or loss	**20,979**	7,273	**34,694**	29,553
Comprising:				
Derivatives				
Forward currency contracts	**20,979**	7,273	**34,694**	29,553
Total derivatives	**20,979**	7,273	**34,694**	29,553
Total financial liabilities at fair value through profit or loss	**20,979**	7,273	**34,694**	29,553

An overview of the risk exposure and fair value measurements relating to financial liabilities at fair value through profit or loss is included in notes 3 and 5 to the financial statements.

8 Derivative financial instruments

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

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

Derivative transactions include many different instruments such as forwards and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

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

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

The Funds hold the following derivative financial instruments:

Forward currency contracts

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

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

8 Derivative financial instruments (continued)

Forward currency contracts (continued)

	Global Infrastructure Value Fund (Hedged)					
	30 June 2026			30 June 2025		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**1,756,587**	**7,116**	**20,979**	1,047,011	11,479	7,273
	1,756,587	**7,116**	**20,979**	1,047,011	11,479	7,273

	Global Infrastructure Income Fund (Hedged)					
	30 June 2026			30 June 2025		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**2,883,266**	**11,869**	**34,694**	2,709,146	26,084	29,553
	2,883,266	**11,869**	**34,694**	2,709,146	26,084	29,553

	Global Growth Fund					
	30 June 2026			30 June 2025		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**–**	**–**	**–**	67	–	–
	–	**–**	**–**	67	–	–

Risk exposures and fair value measurements

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

9 Structured entities

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

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 6 and 15.

10 Net assets attributable to unitholders - liability

Global Infrastructure Value Fund (Hedged)

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

The management costs charged on Class A and Class C unitholdings are paid by the Fund to the Responsible Entity. Class I unitholders pay management fees directly to the Responsible Entity.

Global Infrastructure Income Fund (Hedged)

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

The management costs charged on Class A, Class B and Class C unitholdings are paid by the Fund to the Responsible Entity.

Global Infrastructure Value Fund

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

The management costs charged on Class A and Class C unitholdings are paid by the Fund to the Responsible Entity.

Global Infrastructure Income Fund

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

The management costs charged on Class A and Class C unitholdings are paid by the Fund to the Responsible Entity. Class I unitholders pay management fees directly to the Responsible Entity.

Global Growth Fund and Global Value Improvers Fund

As stipulated within the Funds' 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 three classes of unitholders in the Funds being Class A, Class C and Class I.

The management costs charged on Class A and Class C unitholdings are paid by the Funds to the Responsible Entity. Class I unitholders pay management fees directly to the Responsible Entity.

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.

As the Funds are multi-class funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial instruments: Presentation*.

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

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Value Fund (Hedged) As at			
	30 June 2026		30 June 2025	
	No.'000	$'000	No.'000	$'000
Class A				
Opening balance	**810,982**	**936,897**	797,612	794,214
Applications	**184,625**	**225,017**	151,104	165,133
Redemptions	**(104,239)**	**(127,075)**	(139,142)	(152,591)
Units issued upon reinvestment of distributions	**5,146**	**6,156**	1,408	1,509
Increase/(decrease) in net assets attributable to unitholders	**–**	**(30,342)**	–	128,632
Closing balance	**896,514**	**1,010,653**	810,982	936,897
Class C				
Opening balance	**79,954**	**90,424**	19,069	18,572
Applications	**54,225**	**63,905**	66,477	72,183
Redemptions	**(14,977)**	**(17,862)**	(5,592)	(6,049)
Increase/(decrease) in net assets attributable to unitholders	**–**	**(6,583)**	–	5,718
Closing balance	**119,202**	**129,884**	79,954	90,424
Class I				
Opening balance	**64,117**	**72,359**	80,375	78,093
Applications	**1,164**	**1,362**	37	39
Redemptions	**(11,315)**	**(13,229)**	(19,432)	(21,020)
Units issued upon reinvestment of distributions	**7,711**	**8,861**	3,137	3,188
Increase/(decrease) in net assets attributable to unitholders	**–**	**(2,673)**	–	12,059
Closing balance	**61,677**	**66,680**	64,117	72,359
Total		**1,207,217**		1,099,680

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Income Fund (Hedged) As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**680,655**	**999,213**	604,098	781,354
Applications	**297,003**	**461,740**	256,220	359,873
Redemptions	**(151,517)**	**(237,716)**	(180,005)	(251,215)
Units issued upon reinvestment of distributions	**433**	**671**	342	461
Increase/(decrease) in net assets attributable to unitholders	**–**	**13,882**	–	108,740
Closing balance	**826,574**	**1,237,790**	680,655	999,213
Class B				
Opening balance	**539,264**	**578,666**	464,264	438,647
Applications	**223,603**	**256,282**	205,082	212,310
Redemptions	**(125,311)**	**(143,749)**	(130,923)	(133,558)
Units issued upon reinvestment of distributions	**464**	**527**	841	812
Increase/(decrease) in net assets attributable to unitholders	**–**	**7,733**	–	60,455
Closing balance	**638,020**	**699,459**	539,264	578,666
Class C				
Opening balance	**139,272**	**204,637**	87,432	113,109
Applications	**63,425**	**98,019**	78,078	110,460
Redemptions	**(34,902)**	**(54,518)**	(26,238)	(36,687)
Units issued upon reinvestment of distributions	**1**	**2**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**3,068**	–	17,755
Closing balance	**167,796**	**251,208**	139,272	204,637
Total		**2,188,457**		1,782,516

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Value Fund			
	As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**599,897**	**866,854**	640,888	780,045
Applications	**122,635**	**178,655**	83,112	113,596
Redemptions	**(212,267)**	**(306,076)**	(128,319)	(176,673)
Units issued upon reinvestment of distributions	**8,611**	**12,416**	4,216	5,724
Increase/(decrease) in net assets attributable to unitholders	**–**	**(52,987)**	–	144,162
Closing balance	**518,876**	**698,862**	599,897	866,854
Class C				
Opening balance	**1,222**	**1,810**	–	–
Applications	**3,128**	**4,631**	1,222	1,810
Redemptions	**(296)**	**(439)**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**(290)**	–	–
Closing balance	**4,054**	**5,712**	1,222	1,810
Total		**704,574**		868,664

	Global Infrastructure Income Fund			
	As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**16,654**	**16,845**	13,956	12,016
Applications	**9,942**	**10,411**	10,497	10,409
Redemptions	**(2,723)**	**(2,866)**	(7,882)	(7,412)
Units issued upon reinvestment of distributions	**77**	**80**	83	76
Increase/(decrease) in net assets attributable to unitholders	**–**	**234**	–	1,756
Closing balance	**23,950**	**24,704**	16,654	16,845
Class C				
Opening balance	**5,761**	**5,903**	5,360	4,642
Applications	**1,110**	**1,177**	1,288	1,194
Redemptions	**(2,275)**	**(2,358)**	(887)	(855)
Increase/(decrease) in net assets attributable to unitholders	**–**	**70**	–	922
Closing balance	**4,596**	**4,792**	5,761	5,903
Class I				
Opening balance	**133,730**	**135,752**	133,730	114,773
Applications	**24,321**	**25,000**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**2,459**	–	20,979
Closing balance	**158,051**	**163,211**	133,730	135,752
Total		**192,707**		158,500

10 Net assets attributable to unitholders - liability (continued)

	Global Growth Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**4,159**	**5,164**	4,145	4,733
Applications	**37,032**	**47,321**	35	41
Redemptions	**(2,951)**	**(3,651)**	(26)	(33)
Units issued upon reinvestment of distributions	**3**	**4**	5	6
Increase/(decrease) in net assets attributable to unitholders	**–**	**27**	–	417
Closing balance	**38,243**	**48,865**	4,159	5,164
Class C				
Opening balance	**252**	**313**	250	286
Applications	**2**	**2**	2	2
Increase/(decrease) in net assets attributable to unitholders	**–**	**10**	–	25
Closing balance	**254**	**325**	252	313
Class I				
Opening balance	**250**	**311**	250	286
Increase/(decrease) in net assets attributable to unitholders	**–**	**10**	–	25
Closing balance	**250**	**321**	250	311
Total		**49,511**		5,788

10 Net assets attributable to unitholders - liability (continued)

	Global Value Improvers Fund As at			
	30 June 2026		30 June 2025	
	No.'000	**$'000**	No.'000	$'000
Class A				
Opening balance	**5,886**	**7,324**	3,972	4,307
Applications	**11,137**	**14,125**	3,511	4,163
Redemptions	**(1)**	**(2)**	(1,601)	(2,033)
Units issued upon reinvestment of distributions	**2**	**3**	3	4
Increase/(decrease) in net assets attributable to unitholders	**–**	**1,582**	–	883
Closing balance	**17,024**	**23,032**	5,886	7,324
Class C				
Opening balance	**252**	**313**	250	271
Applications	**2**	**2**	2	2
Increase/(decrease) in net assets attributable to unitholders	**–**	**28**	–	40
Closing balance	**254**	**343**	252	313
Class I				
Opening balance	**250**	**313**	250	271
Increase/(decrease) in net assets attributable to unitholders	**–**	**29**	–	42
Closing balance	**250**	**342**	250	313
Total		**23,717**		7,950

Capital risk management

Global Infrastructure Value Fund (Hedged), Global Infrastructure Income Fund (Hedged), Global Infrastructure Value Fund, Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change materially on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

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.

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.

11 Distributions to unitholders

The distributions paid/payable were as follows:

	Global Infrastructure Value Fund (Hedged) Year ended			
	30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**6,248**	**0.7500**	6,058	0.7500
- December	**25,529**	**3.0000**	6,072	0.7500
- March	**34,852**	**4.0000**	4,097	0.5000
Distribution payable				
- June	**120,784**	**13.4727**	12,165	1.5000
	187,413		28,392	
Class C	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**797**	**0.8500**	171	0.8500
- December	**3,913**	**3.8000**	225	0.8500
- March	**6,558**	**6.0000**	350	0.6000
Distribution payable				
- June	**13,905**	**11.6650**	1,159	1.4500
	25,173		1,905	
Class I	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**462**	**0.7500**	593	0.7500
- December	**2,655**	**4.5000**	559	0.7500
- March	**4,172**	**7.0000**	347	0.5000
Distribution payable				
- June	**7,104**	**11.5180**	1,571	2.4500
	14,393		3,070	

11 Distributions to unitholders (continued)

	Global Infrastructure Income Fund (Hedged) Year ended			
	30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**12,675**	**1.7000**	20,615	3.5000
- December	**19,331**	**2.5000**	9,224	1.5000
- March	**61,767**	**8.0000**	2,628	0.4000
Distribution payable				
- June	**113,198**	**13.6949**	13,613	2.0000
	206,971		46,080	
Class B	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**7,398**	**1.3000**	11,550	2.6000
- December	**12,066**	**2.1000**	5,013	1.1000
- March	**33,633**	**6.0000**	2,428	0.5000
Distribution payable				
- June	**63,432**	**9.9421**	9,167	1.7000
	116,529		28,158	
Class C	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**2,467**	**1.6000**	2,998	3.3000
- December	**4,535**	**2.8000**	1,637	1.5000
- March	**12,851**	**7.8000**	427	0.3500
Distribution payable				
- June	**23,905**	**14.2465**	3,482	2.5000
	43,758		8,544	

11 Distributions to unitholders (continued)

	Global Infrastructure Value Fund			
	Year ended			
	30 June 2026		30 June 2025	
Class A				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**12,337**	**2.0000**	7,930	1.2500
- December	**24,851**	**4.0000**	17,245	2.7500
- March	**24,872**	**4.0000**	12,246	2.0000
Distribution payable				
- June	**61,643**	**11.8802**	24,596	4.1000
	123,703		62,017	
Class C				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**52**	**3.0000**	–	1.2544
- December	**96**	**4.0000**	–	2.7500
- March	**133**	**4.0000**	10	2.0000
Distribution payable				
- June	**358**	**8.8220**	44	3.6500
	639		54	

11 Distributions to unitholders (continued)

	Global Infrastructure Income Fund Year ended			
	30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**257**	**1.4000**	260	2.0000
- December	**138**	**0.7000**	200	2.0000
- March	**710**	**3.4000**	79	0.7500
Distribution payable				
- June	**1,227**	**5.1200**	405	2.4298
	2,332		944	
Class C	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**80**	**1.7000**	135	2.2000
- December	**38**	**0.9000**	101	1.7000
- March	**143**	**3.2500**	52	0.9000
Distribution payable				
- June	**246**	**5.3613**	107	1.8498
	507		395	
Class I	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**2,407**	**1.8000**	2,942	2.2000
- December	**1,423**	**0.9000**	2,675	2.0000
- March	**6,006**	**3.8000**	1,337	1.0000
Distribution payable				
- June	**8,529**	**5.3964**	2,838	2.1226
	18,365		9,792	

11 Distributions to unitholders (continued)

	Global Growth Fund Year ended			
	30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**67**	**1.6000**	27	0.6500
- December	**111**	**0.4000**	146	3.5000
- March	**30**	**0.1000**	146	3.5000
Distribution payable				
- June	**38**	**0.1000**	188	4.5272
	246		507	
Class C	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**4**	**1.6500**	1	0.7100
- December	**1**	**0.4000**	9	3.5000
- March	**–**	**0.1000**	9	3.5000
Distribution payable				
- June	**1**	**0.1000**	12	4.5971
	6		31	
Class I	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**4**	**1.6500**	2	0.8900
- December	**1**	**0.4000**	10	4.1500
- March	**1**	**0.1000**	9	3.5000
Distribution payable				
- June	**–**	**0.1000**	12	4.7781
	6		33	

11 Distributions to unitholders (continued)

	Global Value Improvers Fund Year ended 30 June 2026		30 June 2025	
Class A	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**77**	**0.5000**	26	0.6000
- December	**39**	**0.2500**	27	0.4300
- March	**17**	**0.1000**	190	3.0000
Distribution payable				
- June	**211**	**1.2402**	309	5.2415
	344		552	
Class C	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**1**	**0.5000**	2	0.6600
- December	**1**	**0.2500**	1	0.4300
- March	**–**	**0.1000**	8	3.0000
Distribution payable				
- June	**3**	**1.3072**	13	5.3376
	5		24	
Class I	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**1**	**0.5000**	2	0.8400
- December	**1**	**0.2500**	1	0.4300
- March	**–**	**0.1000**	7	3.0000
Distribution payable				
- June	**4**	**1.5246**	14	5.5638
	6		24	

12 Cash and cash equivalents

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)		Global Infrastructure Value 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
Domestic cash at bank	**39,832**	28,656	**58,479**	82,701	**18,977**	13,103
Foreign cash at bank	**291**	1	**2,705**	52	**239**	58
Total cash and cash equivalents	**40,123**	28,657	**61,184**	82,753	**19,216**	13,161

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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
Domestic cash at bank	**5,953**	6,509	**1,195**	93	**667**	439
Foreign cash at bank	**239**	1	**1**	–	**4**	–
Total cash and cash equivalents	**6,192**	6,510	**1,196**	93	**671**	439

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

	Global Infrastructure Value Fund (Hedged) Year ended		Global Infrastructure Income Fund (Hedged) Year ended		Global Infrastructure Value Fund 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	**(39,598)**	146,409	**24,683**	186,950	**(53,277)**	144,162
Distributions to unitholders	**226,979**	33,367	**367,258**	82,782	**124,342**	62,071
Net (gains)/losses on financial instruments at fair value through profit or loss	**(160,692)**	(159,910)	**(317,540)**	(217,508)	**(52,447)**	(190,169)
Proceeds from sale of financial instruments at fair value through profit or loss	**833,476**	458,756	**1,527,504**	1,124,491	**730,943**	490,399
Purchases of financial instruments at fair value through profit or loss	**(898,031)**	(518,149)	**(1,812,812)**	(1,306,275)	**(558,378)**	(415,606)
Net change in accrued income and receivables	**(744)**	(101)	**(2,827)**	871	**779**	375
Net change in payables	**2,244**	163	**3,528**	257	**1,361**	71
Net cash inflow/(outflow) from operating activities	**(36,366)**	(39,465)	**(210,206)**	(128,432)	**193,323**	91,303
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**15,017**	4,697	**1,200**	1,273	**12,416**	5,724

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

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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	**2,763**	23,657	**47**	467	**1,639**	965
Distributions to unitholders	**21,204**	11,131	**258**	571	**355**	600
Net (gains)/losses on financial instruments at fair value through profit or loss	**(16,015)**	(28,830)	**(281)**	(1,027)	**(1,752)**	(1,466)
Proceeds from sale of financial instruments at fair value through profit or loss	**122,848**	107,264	**25,965**	4,246	**4,431**	5,245
Purchases of financial instruments at fair value through profit or loss	**(147,891)**	(104,623)	**(68,134)**	(3,858)	**(18,192)**	(6,713)
Net change in accrued income and receivables	**(237)**	321	**(23)**	(2)	**(44)**	(25)
Net change in payables	**50**	4	**79**	–	**39**	2
Net cash inflow/(outflow) from operating activities	**(17,278)**	8,924	**(42,089)**	397	**(13,524)**	(1,392)
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**80**	76	**4**	6	**3**	4

14 Remuneration of auditor

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

	Global Infrastructure Value Fund (Hedged)		**Global Infrastructure Income Fund (Hedged)**		**Global Infrastructure Value 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	**29,624**	28,812	**29,624**	28,812	**26,436**	25,717
Audit of compliance plan	**4,803**	4,485	**4,803**	4,485	**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	**35,930**	34,755	**35,930**	34,755	**32,742**	31,660
Total remuneration of PricewaterhouseCoopers	**35,930**	34,755	**35,930**	34,755	**32,742**	31,660

	Global Infrastructure Income Fund		**Global Growth Fund**		**Global Value Improvers 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	**11,093**	10,770	**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	**15,773**	15,133	**15,773**	15,133
Total remuneration of PricewaterhouseCoopers	**15,773**	15,133	**15,773**	15,133	**15,773**	15,133

15 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.

Transactions and unitholdings with key management personnel

As at 30 June 2026 and 30 June 2025, key management personnel held units in the Funds as per below:

Global Infrastructure Income Fund (Hedged)	**30 June 2026 $**	30 June 2025 $
Application of units	**8,017**	8,344
Redemption of units	**–**	–
Fair value of investment held	**137,689**	113,427

Global Infrastructure Value Fund	**30 June 2026 $**	30 June 2025 $
Application of units	**12,097**	8,185
Redemption of units	**–**	–
Fair value of investment held	**175,952**	160,433

As at 30 June 2026 and 30 June 2025, no key management personnel of the Responsible Entity held units in the Global Infrastructure Value Fund (Hedged), Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund.

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 directly related parties at any time during the financial year.

Other transactions within the Funds

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

15 Related party transactions (continued)

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

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

	Global Infrastructure Value Fund (Hedged)		**Global Infrastructure Income Fund (Hedged)**		**Global Infrastructure Value 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	**1.03**	1.03	**1.03**	1.03	**0.97**	0.97
Class B	**–**	–	**0.51**	0.51	**–**	–
Class C	**0.82**	0.82	**0.82**	0.82	**0.82**	0.82

	Global Infrastructure Income Fund		**Global Growth Fund**		**Global Value Improvers 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	**0.97**	0.97	**0.82**	0.82	**0.82**	0.82
Class C	**0.77**	0.77	**0.62**	0.62	**0.62**	0.62

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 year end between the Funds and the Responsible Entity are as follows:

	Global Infrastructure Value Fund (Hedged)		**Global Infrastructure Income Fund (Hedged)**		**Global Infrastructure Value 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	**11,614,453**	9,408,741	**17,632,210**	12,771,732	**8,726,454**	8,397,100
Total fees payable to the Responsible Entity at the year end	**3,099,061**	854,780	**4,748,979**	1,220,676	**2,073,083**	712,423

15 Related party transactions (continued)

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

	Global Infrastructure Income Fund		Global Growth Fund		Global Value Improvers 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	**240,924**	156,017	**221,458**	41,600	**148,366**	59,442
Total fees payable to the Responsible Entity at the year end	**67,390**	17,345	**82,952**	3,710	**45,455**	5,969

There was nil performance fee expense and performance fee payable in 2026 and 2025 by the Funds to the investment manager ClearBridge Investments Limited.

16 Contingent assets, liabilities and commitments

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

17 Events occurring after the financial year

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.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 68 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:

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Director ______________________

M. Sund

Melbourne

21 September 2026

Independent auditor's report

To the unitholders of ClearBridge Investments Funds, which comprise the following Funds:

- ClearBridge Global Infrastructure Value Fund (Hedged)*
- ClearBridge Global Infrastructure Income Fund (Hedged) *
- ClearBridge Global Infrastructure Value Fund*
- ClearBridge Global Infrastructure Income Fund
- ClearBridge Global Growth Fund
- ClearBridge Global Value Improvers Fund

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

Our opinion

In our opinion, the accompanying financial report of ClearBridge Investments 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*.

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 and financial liabilities 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)* At 30 June 2026, the financial assets and financial liabilities of the Funds measured at fair value through profit or loss in accordance with Australian Accounting Standards comprised listed equities, listed unit trusts and derivatives (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. 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.	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 independent audit report from the third-party service organisation's auditors on the valuation and existence of the Funds' financial assets and liabilities 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. • 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. • 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

PricewaterhouseCoopers

K.J. Murray

KJ Murray
Partner

Melbourne
21 September 2026