



FRANKLIN
TEMPLETON

Franklin Templeton Australia Funds

Financial report for the year
ended 30 June 2026

Franklin Templeton Australia Funds

Annual report for the year ended 30 June 2026

Brandywine Global Opportunistic Fixed Income Fund

ARSN 127 583 411

Brandywine Global Dynamic Bond Fund (previously known as Brandywine Global Income Optimiser Fund)

ARSN 618 213 488

Western Asset Australian Bond Fund

ARSN 088 670 286

Western Asset Conservative Income Fund

ARSN 088 670 197

Western Asset Global Bond Fund

ARSN 616 233 017

Western Asset Enhanced Income Fund

ARSN 648 408 548

Annual report for the year ended 30 June 2026

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

Directors' report
For the year ended 30 June 2026

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 year ended 30 June 2026.

- Brandywine Global Opportunistic Fixed Income Fund constituted on 13 September 2007;
- Brandywine Global Dynamic Bond Fund (previously known as Brandywine Global Income Optimiser Fund amended on 17 October 2025) constituted on 24 March 2017;
- Western Asset Australian Bond Fund constituted on 12 July 1983;
- Western Asset Conservative Income Fund constituted on 27 April 1990;
- Western Asset Global Bond Fund constituted on 29 November 2016; and
- Western Asset Enhanced Income Fund constituted on 16 March 2021 (amended on 23 March 2026 for the purpose of Western Asset Enhanced Income Fund - ETF).

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 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
For the year ended 30 June 2026

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:

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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)	<u>4,647</u>	<u>11,419</u>	<u>9,938</u>	<u>12,005</u>	<u>55,866</u>	<u>194,846</u>
<i>Distributions - Class A</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>5,505</u>	<u>7,143</u>	<u>80,405</u>	<u>66,276</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>8.4959</u>	<u>9.5575</u>	<u>4.3281</u>	<u>3.7682</u>
<i>Distributions - Class B</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<i>Distributions - Class M</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>5,278</u>	<u>7,857</u>	<u>37,959</u>	<u>20,819</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>8.4934</u>	<u>9.5985</u>	<u>3.3201</u>	<u>2.9031</u>
<i>Distributions - Class X</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>433</u>	<u>821</u>	<u>4,081</u>	<u>3,526</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>8.8712</u>	<u>10.0320</u>	<u>4.7754</u>	<u>4.2149</u>
<i>Distributions - Total</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>11,216</u>	<u>15,821</u>	<u>122,445</u>	<u>90,621</u>

Directors' report
For the year ended 30 June 2026

Directors' report (continued)

Review and results of operations (continued)

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>1,989</u>	<u>1,915</u>	<u>5,903</u>	<u>37,737</u>	<u>29,289</u>	<u>7,868</u>
<i>Distributions - Class A</i>						
Distribution paid and payable (\$'000)	<u>654</u>	<u>325</u>	<u>17,186</u>	<u>19,594</u>	<u>35,602</u>	<u>4,590</u>
Distributions (cents per unit)	<u>4.1193</u>	<u>4.7157</u>	<u>6.8265</u>	<u>6.0095</u>	<u>7.6711</u>	<u>4.3565</u>
<i>Distributions - Class B</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>1,455</u>	<u>3,331</u>	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>6.6801</u>	<u>5.7841</u>	<u>—</u>	<u>—</u>
<i>Distributions - Class M</i>						
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>—</u>	<u>403</u>	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>—</u>	<u>3.2426</u>	<u>3.5131</u>	<u>0.7359</u>	<u>—</u>	<u>—</u>
<i>Distributions - Class X</i>						
Distribution paid and payable (\$'000)	<u>1,342</u>	<u>1,554</u>	<u>—</u>	<u>170</u>	<u>—</u>	<u>—</u>
Distributions (cents per unit)	<u>4.2627</u>	<u>4.8848</u>	<u>—</u>	<u>1.0433</u>	<u>5.7712</u>	<u>4.9230</u>
<i>Distributions - Total</i>						
Distribution paid and payable (\$'000)	<u>1,996</u>	<u>1,879</u>	<u>18,641</u>	<u>23,498</u>	<u>35,602</u>	<u>4,590</u>

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

Significant changes in state of affairs

On 12 June 2026, upon termination of Western Asset Enhanced Income Fund Class X, Fund's units were reclassified from financial liability to equity.

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

Matters subsequent to the end of the financial year

As disclosed in note 16 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.

Directors' report (continued)**Indemnification and insurance of officers and auditors**

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

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

Fees paid to the Responsible Entity and its associates out of the Funds' property during the financial year are disclosed in note 14 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 14 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 9 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.

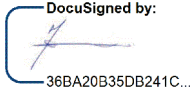
Directors' report
For the year ended 30 June 2026

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

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

Director  36BA20B35DB241C...
M. Sund

Melbourne
21 September 2026



Auditor's Independence Declaration

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

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

The declaration pertains to the following Funds:

- Brandywine Global Opportunistic Fixed Income Fund
- Brandywine Global Dynamic Bond Fund (previously known as Brandywine Global Income Optimiser Fund)
- Western Asset Australian Bond Fund
- Western Asset Conservative Income Fund
- Western Asset Global Bond Fund
- Western Asset Enhanced Income Fund

A handwritten signature in black ink, appearing to read 'K.J. Murray'.

KJ Murray
Partner
PricewaterhouseCoopers

Melbourne
21 September 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income

		Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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
Notes							
Investment income							
Interest income		7,026	13,042	9,726	14,443	125,067	100,028
Distribution income		—	—	—	—	432	473
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,723)	(128)	1,208	(903)	(56,698)	105,377
Other operating income		21	1	—	8	—	—
Total net investment income/ (loss)		5,324	12,915	10,934	13,548	68,801	205,878
Expenses							
Management costs	14	610	1,330	680	1,010	12,804	10,819
Transaction costs		18	3	5	6	35	43
Withholding tax expense		41	4	285	524	27	92
Other operating expenses		8	159	26	3	69	78
Total operating expenses		677	1,496	996	1,543	12,935	11,032
Operating profit/ (loss) for the year		4,647	11,419	9,938	12,005	55,866	194,846
Finance costs attributable to unitholders							
Distributions to unitholders	10	—	—	(11,216)	(15,821)	(122,445)	(90,621)
(Increase)/decrease in net assets attributable to unitholders	9	(4,647)	(11,419)	1,278	3,816	66,579	(104,225)
Profit/(loss) for the year		—	—	—	—	—	—
Other comprehensive income for the year		—	—	—	—	—	—
Total comprehensive income for the year		—	—	—	—	—	—

Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income (continued)

		Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund*	
		Year ended		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Notes							
Investment income							
		1,779	1,734	8,507	19,504	27,894	5,392
		293	257	(1,324)	20,871	4,061	3,021
		—	—	4	—	—	—
		2,072	1,991	7,187	40,375	31,955	8,413
Expenses							
		46	27	1,151	2,311	2,619	509
		—	1	24	67	30	6
		1	—	3	43	1	15
		36	48	106	217	16	15
		83	76	1,284	2,638	2,666	545
		1,989	1,915	5,903	37,737	29,289	7,868
Finance costs attributable to unitholders							
		(1,996)	(1,879)	(18,641)	(23,498)	(24,253)	(4,590)
		7	(36)	12,738	(14,239)	(1,792)	(3,278)
		—	—	—	—	3,244	—
		—	—	—	—	—	—
		—	—	—	—	3,244	—

*Until 12 June 2026, distributions to unitholders are shown as finance costs as the net assets attributable to unitholders are assessed as a financial liability.

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

Statements of financial position

As at 30 June 2026

Statements of financial position

		Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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
Notes							
Assets							
Cash and cash equivalents	11	5,148	5,512	8,609	18,420	20,790	24,501
Margin accounts		1,263	545	443	2,073	3,563	1,947
Due from brokers - receivable for securities sold		—	456	441	270	13,093	9,218
Receivables		16	62	32	72	3,197	4,024
Accrued income		—	—	—	—	227	243
Financial assets at fair value through profit or loss	6	100,390	144,148	115,437	141,686	3,322,139	3,057,976
Total assets		106,817	150,723	124,962	162,521	3,363,009	3,097,909
Liabilities							
Margin accounts		—	595	—	1,762	—	260
Due to brokers - payable for securities purchased		1,271	736	549	404	1,926	8,019
Distribution payable	10	—	—	7,424	12,821	22,845	20,620
Payables		756	724	353	927	15,056	8,544
Financial liabilities at fair value through profit or loss	7	3,428	1,859	2,485	1,613	—	—
Total liabilities (excluding net assets attributable to unitholders)		5,455	3,914	10,811	17,527	39,827	37,443
Net assets attributable to unitholders - liability	9	101,362	146,809	114,151	144,994	3,323,182	3,060,466

Statements of financial position
As at 30 June 2026

Statements of financial position (continued)

		Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund*	
		As at		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents	11	7,070	6,476	3,855	18,989	5,258	9,143
Margin accounts		83	60	4,741	5,968	5,167	2,966
Due from brokers - receivable for securities sold		–	–	15,493	964	14,756	11
Receivables		1	10	59	346	448	168
Accrued income		8	2	–	–	24	29
Financial assets at fair value through profit or loss	6	48,930	32,396	230,384	341,751	501,131	410,591
Total assets		56,092	38,944	254,532	368,018	526,784	422,908
Liabilities							
Margin accounts		–	20	3,084	3,357	–	–
Due to brokers - payable for securities purchased		–	–	4,863	9,311	1,086	–
Distribution payable	10	759	579	9,641	18,448	11,349	3,875
Payables		27	19	1,051	11,797	2,172	531
Financial liabilities at fair value through profit or loss	7	–	3	5,958	4,493	2,379	580
Total liabilities (excluding net assets attributable to unitholders)		786	621	24,597	47,406	16,986	4,986
Net assets attributable to unitholders - equity	9	–	–	–	–	509,798	–
Net assets attributable to unitholders - liability	9	55,306	38,323	229,935	320,612	–	417,922

*Net assets attributable to unitholders were reclassified from liabilities to equity on 12 June 2026.

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

Statements of changes in equity
For the year ended 30 June 2026

Statements of changes in equity

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	-	-	-	-	-	-

Statements of changes in equity
For the year ended 30 June 2026

Statements of changes in equity (continued)

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund*	
	Year ended		Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the year	—	—	—	—	—	—
Reclassification from financial liability to equity*	—	—	—	—	514,675	—
Comprehensive income for the year						
Profit/(loss) for the year	—	—	—	—	3,244	—
Other comprehensive income for the year	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	517,919	—
Transactions with unitholders						
Applications 9	—	—	—	—	9,577	—
Redemptions 9	—	—	—	—	(6,349)	—
Distributions paid and payable 10	—	—	—	—	(11,349)	—
Total transactions with unitholders	—	—	—	—	(8,121)	—
Total equity at the end of the year	—	—	—	—	509,798	—

*On 12 June 2026, upon termination of Class X, the Fund's units were reclassified from a financial liability to equity. Effective 13 June 2026, all equity transactions, including distributions to unitholders, are disclosed in the above statement of changes in equity.

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

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows

	Notes	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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		297,601	504,373	120,114	145,983	388,576	537,119
Purchases of financial instruments at fair value through profit or loss		(254,087)	(365,482)	(91,249)	(104,908)	(716,402)	(929,521)
Transaction costs paid		(18)	(3)	(5)	(6)	(35)	(43)
Dividends/distributions received		—	—	—	—	416	272
Interest received		6,957	14,720	8,952	14,446	120,162	96,810
Other income received		2	738	—	180	—	—
Management costs paid		(718)	(1,569)	(769)	(1,034)	(12,446)	(10,403)
Payment of other expenses		(244)	(160)	(367)	(3)	(97)	(124)
Net cash inflow/ (outflow) from operating activities	12(a)	<u>49,493</u>	<u>152,617</u>	<u>36,676</u>	<u>54,658</u>	<u>(219,826)</u>	<u>(305,890)</u>
Cash flows from financing activities							
Proceeds from applications by unitholders		7,704	22,906	22,251	40,610	1,150,436	1,223,807
Payments for redemptions by unitholders		(57,610)	(179,444)	(52,702)	(80,309)	(823,358)	(838,874)
Distributions paid		—	—	(16,177)	(5,137)	(110,963)	(74,080)
Net cash inflow/ (outflow) from financing activities		<u>(49,906)</u>	<u>(156,538)</u>	<u>(46,628)</u>	<u>(44,836)</u>	<u>216,115</u>	<u>310,853</u>
Net increase/ (decrease) in cash and cash equivalents		(413)	(3,921)	(9,952)	9,822	(3,711)	4,963
Cash and cash equivalents at the beginning of the financial year		5,512	9,400	18,420	8,630	24,501	19,538
Effects of foreign currency exchange rate changes on cash and cash equivalents		49	33	141	(32)	—	—

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows (continued)

	Notes	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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 and cash equivalents at the end of the financial year	11	<u>5,148</u>	<u>5,512</u>	<u>8,609</u>	<u>18,420</u>	<u>20,790</u>	<u>24,501</u>
Non-cash financing activities	12(b)	<u>—</u>	<u>—</u>	<u>435</u>	<u>191</u>	<u>9,257</u>	<u>6,247</u>
	Notes	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
		Year ended		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		49,854	52,651	272,357	868,310	135,258	25,923
Purchases of financial instruments at fair value through profit or loss		(66,086)	(57,231)	(179,192)	(352,802)	(234,209)	(411,853)
Transaction costs paid		—	(1)	(24)	(67)	(30)	(6)
Dividends/distributions received		—	—	—	2	—	(3)
Interest received		1,724	1,726	8,977	23,282	26,433	2,400
Other income received		—	8	47	2,439	—	—
Management costs paid		(35)	(28)	(1,375)	(2,489)	(2,400)	(110)
Payment of other expenses		(45)	(46)	(120)	(240)	(292)	(39)
Net cash inflow/ (outflow) from operating activities	12(a)	<u>(14,588)</u>	<u>(2,921)</u>	<u>100,670</u>	<u>538,435</u>	<u>(75,240)</u>	<u>(383,688)</u>
Cash flows from financing activities							
Proceeds from applications by unitholders		17,140	22,202	54,270	113,421	298,124	421,547
Payments for redemptions by unitholders		(1,500)	(17,653)	(143,853)	(651,503)	(198,747)	(28,579)
Distributions paid		(458)	(884)	(26,045)	(4,859)	(28,128)	(715)
Net cash inflow/ (outflow) from financing activities		<u>15,182</u>	<u>3,665</u>	<u>(115,628)</u>	<u>(542,941)</u>	<u>71,249</u>	<u>392,253</u>

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows (continued)

	Notes	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
		Year ended		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Net increase/ (decrease) in cash and cash equivalents		594	744	(14,958)	(4,506)	(3,991)	8,565
Cash and cash equivalents at the beginning of the financial year		6,476	5,732	18,989	23,052	9,143	620
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>—</u>	<u>—</u>	<u>(176)</u>	<u>443</u>	<u>106</u>	<u>(42)</u>
Cash and cash equivalents at the end of the financial year	11	<u>7,070</u>	<u>6,476</u>	<u>3,855</u>	<u>18,989</u>	<u>5,258</u>	<u>9,143</u>
Non-cash financing activities	12(b)	<u>1,359</u>	<u>1,115</u>	<u>1,403</u>	<u>191</u>	<u>—</u>	<u>—</u>

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

1 General information

These 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:

- Brandywine Global Opportunistic Fixed Income Fund constituted on 13 September 2007;
- Brandywine Global Dynamic Bond Fund (previously known as Brandywine Global Income Optimiser Fund amended on 17 October 2025) constituted on 24 March 2017;
- Western Asset Australian Bond Fund constituted on 12 July 1983;
- Western Asset Conservative Income Fund constituted on 27 April 1990;
- Western Asset Global Bond Fund constituted on 29 November 2016; and
- Western Asset Enhanced Income Fund constituted on 16 March 2021 (amended on 23 March 2026 for the purpose of Western Asset Enhanced Income Fund - ETF).

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 provisions of the Funds' Constitutions.

On 10 June 2026, units in Class A of the Western Asset Enhanced Income Fund were quoted on the AQUA Market of the ASX as Western Asset Enhanced Income Fund - Active ETF (ASX code: FEIF). 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.

Western Asset Global Bond Fund Class M and Western Asset Enhanced Income Fund Class X were closed on effective date 12 June 2026.

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

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

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

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

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.

(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, amendments or interpretations adopted by the Funds

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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 financial year reporting period 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 AASB 101 *Presentation of Financial Statements*, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

(b) Derivative financial instruments and hedge accounting

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;
- 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.

Hedge accounting

The Funds primarily use foreign currency contracts to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. Derivatives are only used for economic hedging purpose and not as speculative investments. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date.

Foreign currency contracts are valued at the prevailing last price at the end of each financial year. The Funds recognise gains or losses equal to the change in fair value at the end of each financial year. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Electing to adopt the hedge accounting has not had any impact on the Funds' operating profit or net assets as the Funds' financial investments (hedge items) and forward foreign currency contracts (hedging instruments) are continued to be accounted for at fair values and changes in fair values are continued to be recognised in operating profit for the financial year. Western Asset Australian Bond Fund, Western Asset Conservative Income Fund and Western Asset Enhanced Income Fund have not yet adopted hedge accounting.

The Responsible Entity documents at the inception of fair value hedge, the economic relationship between hedging instruments and hedged items as well as their financial risk management objectives and strategy for undertaking fair value hedge accounting. On an ongoing basis, the Responsible Entity documents their assessment of whether the hedging instruments that are used in fair value hedge have been and will continue to be effective in offsetting changes in foreign exchange portion that is attributable to the fair value of hedge items. If the critical terms of the hedging instruments match those of their corresponding hedged items, hedging relationship continues to be effective under AASB 9 effectiveness assessment requirements.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 8.

2 Summary of material accounting policies (continued)

(c) 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.

For equity securities and derivatives, the contractual cash flows held by the Funds are not solely principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

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

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

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

(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.

(d) 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 statements of financial position reporting 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.

2 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

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

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

(f) Investment income

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

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

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

(g) Expenses

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

(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.

(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) 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 Fund 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.

(k) 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.

(l) 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.

2 Summary of material accounting policies (continued)

(m) 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.

(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.

(n) 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.

(o) Margin accounts

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

(p) 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.

2 Summary of material accounting policies (continued)

(q) 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.

(r) Applications and redemptions

For classes quoted on AQUA market:

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

(s) 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.

(t) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current financial year.

(u) Use of estimates

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

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

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

For more information on how fair value is calculated please see Note 5 to the financial statements.

(v) 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.

2 Summary of material accounting policies (continued)

(v) Investment entity exception (continued)

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.

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

(w) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollar in accordance with that Instrument, unless otherwise indicated.

3 Financial risk management

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

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

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

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

The majority of the Funds' directly held financial assets in Australian and international debt securities.

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

(ii) Foreign exchange risk

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

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

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

The Brandywine Global Opportunistic Fixed Income Fund and the Brandywine Global Dynamic Bond Fund are at least 75% hedged to the Australian dollar. The Western Asset Global Bond Fund and Western Asset Enhanced Income Fund aims to be 100% hedged to the Australian dollar.

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Western Asset Australian Bond Fund and the Western Asset Conservative Income Fund are not directly subject to material foreign exchange risk as securities held are domiciled in Australia.

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

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:

	Brandywine Global Opportunistic Fixed Income Fund						
	US Dollars \$'000	Mexican Peso \$'000	British Pounds \$'000	Euros \$'000	Colombian Peso \$'000	Brazilian Real \$'000	Other Currencies \$'000
30 June 2026							
Monetary							
Cash and cash equivalents	3,557	—	—	30	—	—	—
Margin accounts	1,244	—	18	—	—	—	—
Receivables	11	—	—	—	—	—	5
Bank overdraft	—	—	—	—	—	—	(122)
Due to brokers - payable for securities purchased	(1,271)	—	—	—	—	—	—
Non-monetary							
Financial assets at fair value through profit or loss	41,817	12,074	9,532	6,315	6,037	5,243	6,765
Financial liabilities at fair value through profit or loss	(3,029)	(3)	—	—	(384)	—	(10)
	<u>42,329</u>	<u>12,071</u>	<u>9,550</u>	<u>6,345</u>	<u>5,653</u>	<u>5,243</u>	<u>6,638</u>
Net increase/ (decrease) in exposure from foreign currency forward contracts							
- Buy foreign currency	96,481	533	5,398	1,660	3,999	—	46,249
- Sell foreign currency	(149,690)	(8,628)	(18,251)	(31,181)	(4,531)	—	(27,760)
	<u>(10,880)</u>	<u>3,976</u>	<u>(3,303)</u>	<u>(23,176)</u>	<u>5,121</u>	<u>5,243</u>	<u>25,127</u>

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	US Dollars \$'000	Brandywine British Pounds \$'000	Global Mexican Peso \$'000	Opportunistic Brazilian Real \$'000	Fixed Income Fund South Korean Won \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	3,645	—	—	—	—	70
Due from brokers - receivable for securities sold	—	—	—	—	—	456
Margin accounts	(50)	—	—	—	—	—
Due to brokers - payable for securities purchased	(736)	—	—	—	—	—
Non-monetary						
Financial assets at fair value through profit or loss	90,569	28,021	15,417	7,893	793	291
Financial liabilities at fair value through profit or loss	(24)	(246)	(771)	(309)	(168)	(299)
	93,404	27,775	14,646	7,584	625	518
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	82,745	373	2,509	3,264	19,079	44,939
- Sell foreign currency	(207,329)	(27,963)	(17,575)	(3,250)	(13,556)	(25,971)
	<u>(31,180)</u>	<u>185</u>	<u>(420)</u>	<u>7,598</u>	<u>6,148</u>	<u>19,486</u>

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Brandywine Global Dynamic Bond Fund					
	US Dollars \$'000	Mexican Peso \$'000	Colombian Peso \$'000	Brazilian Real \$'000	Egyptian Pound \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Cash and cash equivalents	4,131	–	–	–	1,761	–
Margin accounts	443	–	–	–	–	–
Due from brokers - receivable for securities sold	441	–	–	–	–	–
Due to brokers - payable for securities purchased	(548)	–	–	–	–	–
Non-monetary						
Financial assets at fair value through profit or loss	95,309	7,805	6,746	5,288	218	69
Financial liabilities at fair value through profit or loss	(2,191)	–	(281)	–	(5)	–
	<u>97,585</u>	<u>7,805</u>	<u>6,465</u>	<u>5,288</u>	<u>1,974</u>	<u>69</u>
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	22,986	3,687	1,903	–	2,161	1,965
- Sell foreign currency	(138,486)	(7,746)	(3,296)	–	(183)	(1,991)
	<u>(17,915)</u>	<u>3,746</u>	<u>5,072</u>	<u>5,288</u>	<u>3,952</u>	<u>43</u>

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Brandywine Global Dynamic Bond Fund					
	US Dollars \$'000	British Pounds \$'000	Mexican Peso \$'000	Brazilian Real \$'000	Uruguayan Peso \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	10,692	—	—	—	—	4,760
Margin accounts	311	—	—	—	—	—
Due from brokers - receivable for securities sold	270	—	—	—	—	—
Due to brokers - payable for securities purchased	(404)	—	—	—	—	—
Non-monetary						
Financial assets at fair value through profit or loss	114,065	9,929	9,288	3,249	814	204
Financial liabilities at fair value through profit or loss	(44)	(108)	(425)	—	—	(216)
	124,890	9,821	8,863	3,249	814	4,748
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	52,992	—	260	—	—	23,139
- Sell foreign currency	(199,359)	(9,636)	(9,200)	—	—	(10,726)
	<u>(21,477)</u>	<u>185</u>	<u>(77)</u>	<u>3,249</u>	<u>814</u>	<u>17,161</u>

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Western Asset Global Bond Fund					
	US Dollars \$'000	Euros \$'000	Japanese Yen \$'000	British Pounds \$'000	Brazilian Real \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Cash and cash equivalents	1,254	364	274	357	322	659
Margin accounts	790	98	247	69	–	83
Due from brokers - receivable for securities sold	666	1,329	13,447	–	–	–
Receivables	–	–	7	–	–	2
Due to brokers - payable for securities purchased	(4,056)	–	(807)	–	–	–
Payables	–	–	(67)	–	–	–
Non-monetary						
Financial assets at fair value through profit or loss	106,098	49,816	19,449	17,192	6,044	31,203
Financial liabilities at fair value through profit or loss	(4,423)	(615)	–	(214)	(32)	(562)
	<u>100,329</u>	<u>50,992</u>	<u>32,550</u>	<u>17,404</u>	<u>6,334</u>	<u>31,385</u>
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	41,506	5,495	16,757	638	–	5,842
- Sell foreign currency	(133,336)	(56,105)	(47,847)	(17,787)	(5,951)	(51,229)
	<u>8,499</u>	<u>382</u>	<u>1,460</u>	<u>255</u>	<u>383</u>	<u>(14,002)</u>

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Western Asset Global Bond Fund					
	US Dollars \$'000	Euros \$'000	Japanese Yen \$'000	British Pounds \$'000	Brazilian Real \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	1,566	752	344	695	811	1,166
Margin accounts	410	536	641	432	–	277
Due from brokers - receivable for securities sold	964	–	–	–	–	–
Receivables	–	–	–	–	–	2
Due to brokers - payable for securities purchased	(9,311)	–	–	–	–	–
Non-monetary						
Financial assets at fair value through profit or loss	141,645	83,653	47,748	25,325	7,864	26,525
Financial liabilities at fair value through profit or loss	(621)	(667)	(73)	(91)	(165)	(522)
	134,653	84,274	48,660	26,361	8,510	27,448
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	165,209	63,954	20,132	28,949	–	26,583
- Sell foreign currency	(251,692)	(152,398)	(66,996)	(58,157)	–	(37,834)
	48,170	(4,170)	1,796	(2,847)	8,510	16,197

	Western Asset Enhanced Income Fund		
	US Dollars \$'000	British Pounds \$'000	Euros \$'000
30 June 2026			
Monetary			
Cash and cash equivalents	2,011	301	185
Non-monetary			
Financial assets at fair value through profit or loss	20,417	4,707	2,927
Financial liabilities at fair value through profit or loss	(670)	(57)	(48)
	21,758	4,951	3,064
Net increase/(decrease) in exposure from foreign currency forward contracts			
- Buy foreign currency	–	–	3,834
- Sell foreign currency	(20,869)	(4,776)	(6,725)
	889	175	173

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Western Asset Enhanced Income Fund		
	US Dollars \$'000	Euros \$'000	British Pounds \$'000
30 June 2025			
Monetary			
Cash and cash equivalents	3,394	60	136
Due from brokers - receivable for securities sold	11	–	–
Non-monetary			
Financial assets at fair value through profit or loss	17,151	7,259	6,921
Financial liabilities at fair value through profit or loss	–	(20)	(11)
	<u>20,556</u>	<u>7,299</u>	<u>7,046</u>
Net increase/(decrease) in exposure from foreign currency forward contracts			
- Sell foreign currency	<u>(20,454)</u>	<u>(7,201)</u>	<u>(6,854)</u>
	<u>102</u>	<u>98</u>	<u>192</u>

(iii) Interest rate risk

The Funds are exposed to interest rate risk as assets held are principally interest bearing securities which therefore exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The risk is measured using VaR.

The Funds have direct exposure to interest rate changes on the valuation and cash flows of their interest bearing assets and liabilities. However, they may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Funds invest and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

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.

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Brandywine Global Opportunistic Fixed Income Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	5,148	—	—	5,148
Margin accounts	1,263	—	—	1,263
Receivables	—	—	16	16
Financial assets at fair value through profit or loss	421	98,288	1,681	100,390
Total assets	6,832	98,288	1,697	106,817
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	1,271	1,271
Payables	—	—	756	756
Financial liabilities at fair value through profit or loss	—	—	3,428	3,428
Total liabilities (excluding net assets attributable to unitholders)	—	—	5,455	5,455
Net increase/(decrease) in exposure from International fixed interest futures	—	6,665	—	6,665
Net exposure	6,832	104,953	(3,758)	108,027
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	5,512	—	—	5,512
Margin accounts	545	—	—	545
Due from brokers - receivable for securities sold	—	—	456	456
Receivables	—	—	62	62
Financial assets at fair value through profit or loss	2,423	139,187	2,538	144,148
Total assets	8,480	139,187	3,056	150,723
Financial liabilities				
Margin accounts	595	—	—	595
Due to brokers - payable for securities purchased	—	—	736	736
Payables	—	—	724	724
Financial liabilities at fair value through profit or loss	—	—	1,859	1,859
Total liabilities (excluding net assets attributable to unitholders)	595	—	3,319	3,914
Net increase/(decrease) in exposure from International fixed interest futures	—	16,905	—	16,905
Net exposure	7,885	156,092	(263)	163,714

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Brandywine Global Dynamic Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	8,609	—	—	8,609
Margin accounts	443	—	—	443
Due from brokers - receivable for securities sold	—	—	441	441
Receivables	—	—	32	32
Financial assets at fair value through profit or loss	8,441	106,445	551	115,437
Total assets	17,493	106,445	1,024	124,962
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	549	549
Distribution payable	—	—	7,424	7,424
Payables	—	—	353	353
Financial liabilities at fair value through profit or loss	—	—	2,485	2,485
Total liabilities (excluding net assets attributable to unitholders)	—	—	10,811	10,811
Net increase/(decrease) in exposure from International fixed interest futures	—	13,757	—	13,757
Net exposure	17,493	120,202	(9,787)	127,908
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	18,420	—	—	18,420
Margin accounts	2,073	—	—	2,073
Due from brokers - receivable for securities sold	—	—	270	270
Receivables	—	—	72	72
Financial assets at fair value through profit or loss	12,344	124,991	4,351	141,686
Total assets	32,837	124,991	4,693	162,521
Financial liabilities				
Margin accounts	1,762	—	—	1,762
Due to brokers - payable for securities purchased	—	—	404	404
Distribution payable	—	—	12,821	12,821
Payables	—	—	927	927
Financial liabilities at fair value through profit or loss	—	35	1,578	1,613
Total liabilities (excluding net assets attributable to unitholders)	1,762	35	15,730	17,527
Net increase/(decrease) in exposure from International fixed interest futures	—	20,641	—	20,641
Net exposure	31,075	145,597	(11,037)	165,635

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Western Asset Australian Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	20,790	—	—	20,790
Margin accounts	3,563	—	—	3,563
Due from brokers - receivable for securities sold	—	—	13,093	13,093
Receivables	—	—	3,197	3,197
Accrued income	—	—	227	227
Financial assets at fair value through profit or loss	196,197	3,115,239	10,703	3,322,139
Total assets	220,550	3,115,239	27,220	3,363,009
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	1,926	1,926
Distribution payable	—	—	22,845	22,845
Payables	—	—	15,056	15,056
Total liabilities (excluding net assets attributable to unitholders)	—	—	39,827	39,827
Net increase/(decrease) in exposure from Australian fixed interest futures	—	167,765	—	167,765
Net exposure	220,550	3,283,004	(12,607)	3,490,947
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	24,501	—	—	24,501
Margin accounts	1,947	—	—	1,947
Due from brokers - receivable for securities sold	—	—	9,218	9,218
Receivables	—	—	4,024	4,024
Accrued income	—	—	243	243
Financial assets at fair value through profit or loss	177,906	2,869,833	10,237	3,057,976
Total assets	204,354	2,869,833	23,722	3,097,909
Financial liabilities				
Margin accounts	260	—	—	260
Due to brokers - payable for securities purchased	—	—	8,019	8,019
Distribution payable	—	—	20,620	20,620
Payables	—	—	8,544	8,544
Total liabilities (excluding net assets attributable to unitholders)	260	—	37,183	37,443
Net increase/(decrease) in exposure from Australian fixed interest futures	—	24,769	—	24,769
Net exposure	204,094	2,894,602	(13,461)	3,085,235

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Western Asset Conservative Income Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	7,070	—	—	7,070
Margin accounts	83	—	—	83
Receivables	—	—	1	1
Accrued income	—	—	8	8
Financial assets at fair value through profit or loss	29,670	19,260	—	48,930
Total assets	36,823	19,260	9	56,092
Financial liabilities				
Distribution payable	—	—	759	759
Payables	—	—	27	27
Total liabilities (excluding net assets attributable to unitholders)	—	—	786	786
Net increase/(decrease) in exposure from Australian fixed interest futures	—	859	—	859
Net exposure	36,823	20,119	(777)	56,165
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	6,476	—	—	6,476
Margin accounts	60	—	—	60
Receivables	—	—	10	10
Accrued income	—	—	2	2
Financial assets at fair value through profit or loss	16,652	15,744	—	32,396
Total assets	23,188	15,744	12	38,944
Financial liabilities				
Margin accounts	20	—	—	20
Distribution payable	—	—	579	579
Payables	—	—	19	19
Financial liabilities at fair value through profit or loss	—	3	—	3
Total liabilities (excluding net assets attributable to unitholders)	20	3	598	621
Net increase/(decrease) in exposure from Australian fixed interest futures	—	(198)	—	(198)
Net exposure	23,168	15,543	(586)	38,125

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Western Asset Global Bond Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	3,855	—	—	3,855
Margin accounts	4,741	—	—	4,741
Due from brokers - receivable for securities sold	—	—	15,493	15,493
Receivables	—	—	59	59
Financial assets at fair value through profit or loss	13,436	196,549	20,399	230,384
Total assets	22,032	196,549	35,951	254,532
Financial liabilities				
Margin accounts	3,084	—	—	3,084
Due to brokers - payable for securities purchased	—	—	4,863	4,863
Distribution payable	—	—	9,641	9,641
Payables	—	—	1,051	1,051
Financial liabilities at fair value through profit or loss	—	519	5,439	5,958
Total liabilities (excluding net assets attributable to unitholders)	3,084	519	20,994	24,597
Net increase/(decrease) in exposure from Australian fixed interest futures	—	7,048	—	7,048
Net increase/(decrease) in exposure from International fixed interest futures	—	95,105	—	95,105
Net increase/(decrease) in exposure from International currency options	11,908	—	—	11,908
Net exposure	30,856	298,183	14,957	343,996

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30 June 2025	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	18,989	—	—	18,989
Margin accounts	5,968	—	—	5,968
Due from brokers - receivable for securities sold	—	—	964	964
Receivables	—	—	346	346
Financial assets at fair value through profit or loss	33,304	267,615	40,832	341,751
Total assets	58,261	267,615	42,142	368,018
Financial liabilities				
Margin accounts	3,357	—	—	3,357
Due to brokers - payable for securities purchased	—	—	9,311	9,311
Distribution payable	—	—	18,448	18,448
Payables	—	—	11,797	11,797
Financial liabilities at fair value through profit or loss	—	823	3,670	4,493
Total liabilities (excluding net assets attributable to unitholders)	3,357	823	43,226	47,406
Net increase/(decrease) in exposure from Australian fixed interest futures	—	2,874	—	2,874
Net increase/(decrease) in exposure from International fixed interest futures	—	81,500	—	81,500
Net exposure	54,904	351,166	(1,084)	404,986

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Western Asset Enhanced Income Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	5,258	—	—	5,258
Margin accounts	5,167	—	—	5,167
Due from brokers - receivable for securities sold	—	—	14,756	14,756
Receivables	—	—	448	448
Accrued income	—	—	24	24
Financial assets at fair value through profit or loss	263,810	237,267	54	501,131
Total assets	274,235	237,267	15,282	526,784
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	1,086	1,086
Distribution payable	—	—	11,349	11,349
Payables	—	—	2,172	2,172
Financial liabilities at fair value through profit or loss	—	1,604	775	2,379
Total liabilities (excluding net assets attributable to unitholders)	—	1,604	15,382	16,986
Net increase/(decrease) in exposure from Australian fixed interest futures	—	(188,259)	—	(188,259)
Net exposure	274,235	47,404	(100)	321,539
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	9,143	—	—	9,143
Margin accounts	2,966	—	—	2,966
Due from brokers - receivable for securities sold	—	—	11	11
Receivables	—	—	168	168
Accrued income	—	—	29	29
Financial assets at fair value through profit or loss	197,939	212,174	478	410,591
Total assets	210,048	212,174	686	422,908
Financial liabilities				
Distribution payable	—	—	3,875	3,875
Payables	—	—	531	531
Financial liabilities at fair value through profit or loss	—	548	32	580
Total liabilities (excluding net assets attributable to unitholders)	—	548	4,438	4,986
Net increase/(decrease) in exposure from Australian fixed interest futures	—	(152,523)	—	(152,523)
Net exposure	210,048	59,103	(3,752)	265,399

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 Statement 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.

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

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

Brandywine Global Opportunistic Fixed Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	1.60	101,362	1,622
30 June 2025	2.69	146,809	3,949
Brandywine Global Dynamic Bond Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	1.22	114,151	1,393
30 June 2025	1.85	144,994	2,682
Western Asset Australian Bond Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	1.22	3,323,182	40,543
30 June 2025	1.34	3,060,466	41,010
Western Asset Conservative Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	0.09	55,306	50
30 June 2025	0.09	38,323	34
Western Asset Global Bond Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	1.45	229,935	3,334
30 June 2025	2.17	320,612	6,957
Western Asset Enhanced Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	0.42	509,798	2,141
30 June 2025	0.46	417,922	1,922

3 Financial risk management (continued)

(c) Credit risk

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

The main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investment in debt securities. The Funds are also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

In accordance with the Funds' policies, the investment managers monitor the Funds' credit position on a daily basis and the Board of Directors reviews it on a quarterly basis.

The Funds determine credit risk and measure expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026 and 30 June 2025, all receivables, amounts due from brokers, cash and short term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Funds.

The main credit risk control stems from the Funds' investment style. Investments are made when credit risks are assessed as relatively attractive and are liquidated as credit risks are assessed as relatively less attractive. Credit risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

(i) Debt securities

The Funds invest in debt securities which have an investment grade categorisation as rated by S&P Global Ratings. For unrated assets a rating is assigned by the Responsible Entity using an approach that is consistent with the approach used by rating agencies.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the end of the financial year. An analysis of debt securities by rating is set out in the following tables.

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Rating	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	6,003	—	2,310	—	913,217	837,903
AA+	16,619	21,734	3,008	1,850	625,538	569,208
AA	13,656	28,017	—	9,929	384,864	334,496
AA-	412	—	428	488	175,963	182,044
A+	—	—	784	895	160,046	155,564
A	—	—	1,441	532	112,515	68,692
A-	2,044	—	2,811	1,291	433,680	420,996
A-1+	785	—	—	—	989	988
BBB+	17,329	15,346	12,887	9,203	284,752	260,667
BBB	5,796	7,365	6,168	13,046	204,430	199,533
BBB-	5,753	8,700	17,108	24,285	14,051	17,611
BB+	1,351	1,204	6,575	8,989	—	—
BB	6,700	10,990	11,093	11,989	—	—
BB-	8,666	3,901	15,229	10,904	—	—
B+	865	788	8,065	11,111	—	—
B	1,322	4,854	12,308	12,378	—	—
B-	612	855	9,576	11,854	—	—
CCC+	—	—	—	1,165	—	—
CCC	—	—	1,262	1,640	—	—
CCC-	—	—	—	160	—	—
CC	—	—	1,126	—	—	—
Not-rated	10,715	37,214	2,543	5,031	—	—
Total	98,628	140,968	114,722	136,740	3,310,045	3,047,702

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(c) Credit risk (continued)

(i) Debt securities (continued)

Rating	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA	18,450	13,018	28,459	23,675	30,476	28,873
AA+	1,508	1,003	34,221	39,790	8,981	13,220
AA	—	—	20,056	20,847	14,410	18,577
AA-	18,865	9,521	3,932	9,658	6,845	1,380
A+	4,037	1,001	26,125	53,431	10,162	8,370
A	1,009	1,503	4,167	11,619	24,594	27,303
A-	1,013	1,725	17,459	36,788	100,820	69,115
A-1+	—	1,492	—	—	—	—
BBB+	3,544	2,641	22,179	29,838	125,506	85,377
BBB	496	490	18,750	25,491	102,333	87,020
BBB-	—	—	3,763	8,017	52,278	42,194
BB+	—	—	8,509	1,002	6,054	4,906
BB	—	—	6,619	13,981	5,896	11,608
BB-	—	—	1,384	3,008	3,393	3,752
B+	—	—	900	484	3,012	3,359
B	—	—	774	—	355	2,191
B-	—	—	623	—	—	219
CCC+	—	—	—	1,100	—	—
CCC	—	—	457	—	—	—
CC	—	—	—	1	—	112
C	—	—	—	16	—	—
D	—	—	—	—	115	—
Not-rated	—	—	11,091	20,815	5,847	2,537
Total	48,922	32,394	209,468	299,561	501,077	410,113

(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.

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

Brandywine Global Opportunistic Fixed Income Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	1,271	—	—	—	1,271
Payables	756	—	—	—	756
Net assets attributable to unitholders	101,362	—	—	—	101,362
Total liabilities (excluding derivatives)	103,389	—	—	—	103,389

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	595	—	—	—	595
Due to brokers - payable for securities purchased	736	—	—	—	736
Payables	724	—	—	—	724
Net assets attributable to unitholders	146,809	—	—	—	146,809
Total liabilities (excluding derivatives)	148,864	—	—	—	148,864

Brandywine Global Dynamic Bond Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	549	—	—	—	549
Distribution payable	7,424	—	—	—	7,424
Payables	353	—	—	—	353
Net assets attributable to unitholders	114,151	—	—	—	114,151
Total liabilities (excluding derivatives)	122,477	—	—	—	122,477

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	1,762	—	—	—	1,762
Due to brokers - payable for securities purchased	404	—	—	—	404
Distribution payable	12,821	—	—	—	12,821
Payables	927	—	—	—	927
Net assets attributable to unitholders	144,994	—	—	—	144,994
Total liabilities (excluding derivatives)	160,908	—	—	—	160,908
Swaps	—	—	—	35	35
Net settled derivatives	—	—	—	35	35

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2026	Western Asset Australian Bond Fund				
	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	1,926	—	—	—	1,926
Distribution payable	22,845	—	—	—	22,845
Payables	15,056	—	—	—	15,056
Net assets attributable to unitholders	3,323,182	—	—	—	3,323,182
Total liabilities (excluding derivatives)	3,363,009	—	—	—	3,363,009

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	260	—	—	—	260
Due to brokers - payable for securities purchased	8,019	—	—	—	8,019
Distribution payable	20,620	—	—	—	20,620
Payables	8,544	—	—	—	8,544
Net assets attributable to unitholders	3,060,466	—	—	—	3,060,466
Total liabilities (excluding derivatives)	3,097,909	—	—	—	3,097,909

30 June 2026	Western Asset Conservative Income Fund				
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	759	—	—	—	759
Payables	27	—	—	—	27
Net assets attributable to unitholders	55,306	—	—	—	55,306
Total liabilities (excluding derivatives)	56,092	—	—	—	56,092

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	20	—	—	—	20
Distribution payable	579	—	—	—	579
Payables	19	—	—	—	19
Net assets attributable to unitholders	38,323	—	—	—	38,323
Total liabilities (excluding derivatives)	38,941	—	—	—	38,941
Australian fixed interest futures	—	3	—	—	3
Net settled derivatives	—	3	—	—	3

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Western Asset Global Bond Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	3,084	–	–	–	3,084
Due to brokers - payable for securities purchased	4,863	–	–	–	4,863
Distribution payable	9,641	–	–	–	9,641
Payables	1,051	–	–	–	1,051
Net assets attributable to unitholders	229,935	–	–	–	229,935
Total liabilities (excluding derivatives)	248,574	–	–	–	248,574
International fixed interest futures	–	519	–	–	519
Net settled derivatives	–	519	–	–	519
30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	3,357	–	–	–	3,357
Due to brokers - payable for securities purchased	9,311	–	–	–	9,311
Distribution payable	18,448	–	–	–	18,448
Payables	11,797	–	–	–	11,797
Net assets attributable to unitholders	320,612	–	–	–	320,612
Total liabilities (excluding derivatives)	363,525	–	–	–	363,525
International fixed interest futures	–	823	–	–	823
Net settled derivatives	–	823	–	–	823
Western Asset Enhanced Income Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	1,086	–	–	–	1,086
Distribution payable	11,349	–	–	–	11,349
Payables	2,172	–	–	–	2,172
Total liabilities (excluding derivatives)	14,607	–	–	–	14,607
Australian fixed interest futures	–	1,604	–	–	1,604
Net settled derivatives	–	1,604	–	–	1,604
30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	3,875	–	–	–	3,875
Payables	531	–	–	–	531
Net assets attributable to unitholders	417,922	–	–	–	417,922
Total liabilities (excluding derivatives)	422,328	–	–	–	422,328
Australian fixed interest futures	–	548	–	–	548
Net settled derivatives	–	548	–	–	548

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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.

Brandywine Global Opportunistic Fixed Income Fund					
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	70,692	178,991	–	–	249,683
(Outflows)	(71,427)	(180,003)	–	–	(251,430)
Net	(735)	(1,012)	–	–	(1,747)
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	69,403	243,295	–	–	312,698
(Outflows)	(69,497)	(242,522)	–	–	(312,019)
Net	(94)	773	–	–	679

Brandywine Global Dynamic Bond Fund					
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	–	162,624	–	–	162,624
(Outflows)	–	(164,558)	–	–	(164,558)
Net	–	(1,934)	–	–	(1,934)
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	19,309	231,770	–	–	251,079
(Outflows)	(19,753)	(228,553)	–	–	(248,306)
Net	(444)	3,217	–	–	2,773

Notes to the financial statements
For the year ended 30 June 2026

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Western Asset Global Bond Fund					
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	15,111	318,072	—	—	333,183
(Outflows)	(15,000)	(322,922)	—	—	(337,922)
Net	111	(4,850)	—	—	(4,739)
 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	149	869,946	—	—	870,095
(Outflows)	(149)	(863,356)	—	—	(863,505)
Net	—	6,590	—	—	6,590
 Western Asset Enhanced Income Fund					
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	—	36,259	—	—	36,259
(Outflows)	—	(36,980)	—	—	(36,980)
Net	—	(721)	—	—	(721)
 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	—	34,508	—	—	34,508
(Outflows)	—	(34,062)	—	—	(34,062)
Net	—	446	—	—	446

Notes to the financial statements
For the year ended 30 June 2026

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:

Brandywine Global Opportunistic Fixed Income Fund						
Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2026						
Financial assets						
Derivative financial instruments	1,762	–	1,762	(418)	–	1,344
Total	<u>1,762</u>	<u>–</u>	<u>1,762</u>	<u>(418)</u>	<u>–</u>	<u>1,344</u>
Financial liabilities						
Derivative financial instruments	3,428	–	3,428	(418)	(9)	3,001
Total	<u>3,428</u>	<u>–</u>	<u>3,428</u>	<u>(418)</u>	<u>(9)</u>	<u>3,001</u>

Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2025						
Financial assets						
Derivative financial instruments	3,180	–	3,180	–	–	3,180
Total	<u>3,180</u>	<u>–</u>	<u>3,180</u>	<u>–</u>	<u>–</u>	<u>3,180</u>
Financial liabilities						
Derivative financial instruments	1,859	–	1,859	–	–	1,859
Total	<u>1,859</u>	<u>–</u>	<u>1,859</u>	<u>–</u>	<u>–</u>	<u>1,859</u>

Notes to the financial statements
For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

Brandywine Global Dynamic Bond Fund

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	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
30 June 2026						
Financial assets						
Derivative financial instruments	715	—	715	(13)	—	702
Total	<u>715</u>	<u>—</u>	<u>715</u>	<u>(13)</u>	<u>—</u>	<u>702</u>
Financial liabilities						
Derivative financial instruments	2,485	—	2,485	(13)	(217)	2,255
Total	<u>2,485</u>	<u>—</u>	<u>2,485</u>	<u>(13)</u>	<u>(217)</u>	<u>2,255</u>

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	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
30 June 2025						
Financial assets						
Derivative financial instruments	4,946	—	4,946	(1)	—	4,945
Total	<u>4,946</u>	<u>—</u>	<u>4,946</u>	<u>(1)</u>	<u>—</u>	<u>4,945</u>
Financial liabilities						
Derivative financial instruments	1,613	—	1,613	(1)	(314)	1,298
Total	<u>1,613</u>	<u>—</u>	<u>1,613</u>	<u>(1)</u>	<u>(314)</u>	<u>1,298</u>

Notes to the financial statements
For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

Western Asset Australian Bond Fund

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	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
30 June 2026						
Financial assets						
Derivative financial instruments	1,391	—	1,391	—	—	1,391
Total	<u>1,391</u>	<u>—</u>	<u>1,391</u>	<u>—</u>	<u>—</u>	<u>1,391</u>

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	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
30 June 2025						
Financial assets						
Derivative financial instruments	37	—	37	—	—	37
Total	<u>37</u>	<u>—</u>	<u>37</u>	<u>—</u>	<u>—</u>	<u>37</u>

Notes to the financial statements
For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

Western Asset Conservative Income Fund						
Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2026						
Financial assets						
Derivative financial instruments	8	—	8	—	—	8
Total	<u>8</u>	<u>—</u>	<u>8</u>	<u>—</u>	<u>—</u>	<u>8</u>
Financial liabilities						
Derivative financial instruments	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2025						
Financial assets						
Derivative financial instruments	2	—	2	(2)	—	—
Total	<u>2</u>	<u>—</u>	<u>2</u>	<u>(2)</u>	<u>—</u>	<u>—</u>
Financial liabilities						
Derivative financial instruments	3	—	3	(2)	(1)	—
Total	<u>3</u>	<u>—</u>	<u>3</u>	<u>(2)</u>	<u>(1)</u>	<u>—</u>

Notes to the financial statements
For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

Western Asset Global Bond Fund						
Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2026						
Financial assets						
Derivative financial instruments	1,217	—	1,217	(908)	(37)	272
Total	<u>1,217</u>	<u>—</u>	<u>1,217</u>	<u>(908)</u>	<u>(37)</u>	<u>272</u>
Financial liabilities						
Derivative financial instruments	5,958	—	5,958	(908)	(271)	4,779
Total	<u>5,958</u>	<u>—</u>	<u>5,958</u>	<u>(908)</u>	<u>(271)</u>	<u>4,779</u>

Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2025						
Financial assets						
Derivative financial instruments	11,618	—	11,618	(1,202)	(867)	9,549
Total	<u>11,618</u>	<u>—</u>	<u>11,618</u>	<u>(1,202)</u>	<u>(867)</u>	<u>9,549</u>
Financial liabilities						
Derivative financial instruments	4,493	—	4,493	(1,202)	(143)	3,148
Total	<u>4,493</u>	<u>—</u>	<u>4,493</u>	<u>(1,202)</u>	<u>(143)</u>	<u>3,148</u>

Notes to the financial statements
For the year ended 30 June 2026

4 Offsetting financial assets and financial liabilities (continued)

Western Asset Enhanced Income Fund						
Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2026						
Financial assets						
Derivative financial instruments	54	—	54	—	—	54
Total	<u>54</u>	<u>—</u>	<u>54</u>	<u>—</u>	<u>—</u>	<u>54</u>
Financial liabilities						
Derivative financial instruments	2,379	—	2,379	—	(1,653)	726
Total	<u>2,379</u>	<u>—</u>	<u>2,379</u>	<u>—</u>	<u>(1,653)</u>	<u>726</u>

Effects of offsetting on the statement of financial position			Related amounts not offset			
	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
30 June 2025						
Financial assets						
Derivative financial instruments	478	—	478	(20)	—	458
Total	<u>478</u>	<u>—</u>	<u>478</u>	<u>(20)</u>	<u>—</u>	<u>458</u>
Financial liabilities						
Derivative financial instruments	580	—	580	(20)	(548)	12
Total	<u>580</u>	<u>—</u>	<u>580</u>	<u>(20)</u>	<u>(548)</u>	<u>12</u>

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;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

5 Fair value measurement (continued)

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

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

The market price used for financial assets held by the Funds is the current last price; the market price used for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last or asking price to the net open position, as appropriate.

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

(ii) Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the financial year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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

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

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

Notes to the financial statements
For the year ended 30 June 2026

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:

Brandywine Global Opportunistic Fixed 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				
Derivatives	81	1,681	–	1,762
Debt securities	–	98,628	–	98,628
Total	81	100,309	–	100,390
Financial liabilities at fair value through profit or loss				
Derivatives	–	3,428	–	3,428
Total	–	3,428	–	3,428
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	642	2,538	–	3,180
Debt securities	–	140,968	–	140,968
Total	642	143,506	–	144,148
Financial liabilities at fair value through profit or loss				
Derivatives	–	1,859	–	1,859
Total	–	1,859	–	1,859
Brandywine Global Dynamic Bond 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				
Derivatives	133	582	–	715
Debt securities	–	112,242	152	112,394
Convertible notes	–	2,328	–	2,328
Total	133	115,152	152	115,437
Financial liabilities at fair value through profit or loss				
Derivatives	–	2,485	–	2,485
Total	–	2,485	–	2,485
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	595	4,351	–	4,946
Debt securities	–	133,793	–	133,793
Convertible notes	–	2,947	–	2,947
Total	595	141,091	–	141,686
Financial liabilities at fair value through profit or loss				
Derivatives	–	1,613	–	1,613
Total	–	1,613	–	1,613

Notes to the financial statements
For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Western Asset Australian Bond 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				
Derivatives	1,391	—	—	1,391
Debt securities	—	3,310,045	—	3,310,045
Unlisted unit trusts	—	10,703	—	10,703
Total	1,391	3,320,748	—	3,322,139
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	37	—	—	37
Debt securities	—	3,045,379	—	3,045,379
Money market securities	—	2,323	—	2,323
Unlisted unit trusts	—	10,237	—	10,237
Total	37	3,057,939	—	3,057,976
Western Asset Conservative 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				
Derivatives	8	—	—	8
Debt securities	—	36,124	—	36,124
Money market securities	—	12,798	—	12,798
Total	8	48,922	—	48,930
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	2	—	—	2
Debt securities	—	27,451	—	27,451
Money market securities	—	4,943	—	4,943
Total	2	32,394	—	32,396
Financial liabilities at fair value through profit or loss				
Derivatives	3	—	—	3
Total	3	—	—	3

Notes to the financial statements
For the year ended 30 June 2026

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Western Asset Global Bond 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				
Derivatives	504	700	–	1,204
Debt securities	–	209,468	–	209,468
Currency options	–	13	–	13
Unlisted unit trusts	–	19,699	–	19,699
Total	504	229,880	–	230,384
Financial liabilities at fair value through profit or loss				
Derivatives	519	5,439	–	5,958
Total	519	5,439	–	5,958
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	1,358	10,260	–	11,618
Debt securities	–	299,561	–	299,561
Unlisted unit trusts	–	30,572	–	30,572
Total	1,358	340,393	–	341,751
Financial liabilities at fair value through profit or loss				
Derivatives	823	3,670	–	4,493
Total	823	3,670	–	4,493
Western Asset Enhanced 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				
Derivatives	–	54	–	54
Debt securities	–	501,077	–	501,077
Total	–	501,131	–	501,131
Financial liabilities at fair value through profit or loss				
Derivatives	1,604	775	–	2,379
Total	1,604	775	–	2,379
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	–	478	–	478
Debt securities	–	410,113	–	410,113
Total	–	410,591	–	410,591
Financial liabilities at fair value through profit or loss				
Derivatives	548	32	–	580
Total	548	32	–	580

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.

Notes to the financial statements
For the year ended 30 June 2026

5 Fair value measurement (continued)

(iv) Transfers between levels

The following table present the transfers between levels of the fair value hierarchy in the year ended 30 June 2026 and 30 June 2025:

At 30 June 2025	Western Asset Conservative Income Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3:			
Debt securities	–	686	(686)

There were no transfers between levels during the financial year ended 30 June 2026 and 30 June 2025 for Brandywine Global Opportunistic Fixed Income Fund, Brandywine Global Dynamic Bond Fund, Western Asset Australian Bond Fund, Western Asset Global Bond Fund and Western Asset Enhanced Income Fund.

(v) Movement in level 3 instruments

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

	Brandywine Global Dynamic Bond Fund		Western Asset Conservative Income Fund	
	Debt securities		Debt securities	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Opening balance	–	–	–	686
Purchases	169	–	–	–
Sales	–	–	–	–
Transfer into level 3	–	–	–	–
Transfer out of level 3	–	–	–	(686)
Gains and losses recognised in profit or loss*	(17)	–	–	–
Closing balance	152	–	–	–
Total gains or losses for the year included in the statements of comprehensive income for financial assets and liabilities held at the statement of financial positions date	(17)	–	–	–

	Western Asset Enhanced Income Fund	
	Debt securities	
	30 June 2026	30 June 2025
	\$'000	\$'000
Opening balance	–	163
Purchases	–	–
Sales	–	(163)
Transfer into level 3	–	–
Transfer out of level 3	–	–
Gains and losses recognised in profit or loss*	–	–
Closing balance	–	–
Total gains or losses for the year included in the statements of comprehensive income for financial assets and liabilities held at the statement of financial positions date	–	–

*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of reporting year.

There were no investments classified as level 3 within Brandywine Global Opportunistic Fixed Income Fund, Brandywine Global Dynamic Bond Fund, Western Asset Australian Bond Fund and Western Asset Global Bond Fund as at 30 June 2025.

5 Fair value measurement (continued)

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

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

Notes to the financial statements
For the year ended 30 June 2026

6 Financial assets at fair value through profit or loss

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	1,762	3,180	715	4,946	1,391	37
Debt securities	98,628	140,968	112,394	133,793	3,310,045	3,045,379
Unlisted unit trusts	–	–	–	–	10,703	10,237
Money market securities	–	–	–	–	–	2,323
Convertible notes	–	–	2,328	2,947	–	–
Total financial assets at fair value through profit or loss	100,390	144,148	115,437	141,686	3,322,139	3,057,976
Comprising:						
Derivatives						
Forward currency contracts	1,681	2,538	551	4,351	–	–
Australian fixed interest futures	–	–	–	–	1,391	37
International fixed interest futures	81	642	133	595	–	–
Swaps	–	–	31	–	–	–
Total derivatives	1,762	3,180	715	4,946	1,391	37
Debt securities						
Australian government bonds	12,607	–	–	–	1,896,651	1,724,724
International government bonds	49,295	74,536	32,626	35,305	–	–
Australian corporate bonds	–	–	–	–	1,108,571	1,048,715
International corporate bonds	9,084	17,924	41,242	54,717	–	–
Australian commercial mortgages	–	–	–	–	46,259	29,807
International commercial mortgages	22,996	46,085	30,085	31,427	–	–
Australian floating rate notes	–	–	–	–	196,197	175,583
International floating rate notes	421	2,423	8,441	12,344	–	–
Australian other fixed interest securities	–	–	–	–	62,367	66,550
International other fixed interest securities	4,225	–	–	–	–	–
Total Debt securities	98,628	140,968	112,394	133,793	3,310,045	3,045,379
Unlisted unit trusts						
Australian unlisted fixed interest trusts	–	–	–	–	10,703	10,237
Total unlisted unit trusts	–	–	–	–	10,703	10,237

Notes to the financial statements
For the year ended 30 June 2026

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

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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
Comprising:						
Money market securities						
Australian money market securities	—	—	—	—	—	2,323
Total money market securities	—	—	—	—	—	2,323
Convertible notes						
International convertible notes	—	—	2,328	2,947	—	—
Total convertible notes	—	—	2,328	2,947	—	—
Total financial assets at fair value through profit or loss	100,390	144,148	115,437	141,686	3,322,139	3,057,976

Notes to the financial statements
For the year ended 30 June 2026

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

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	As at		As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss						
Derivatives	8	2	1,217	11,618	54	478
Debt securities	36,124	27,451	209,468	299,561	501,077	410,113
Unlisted unit trusts	–	–	19,699	30,572	–	–
Money market securities	12,798	4,943	–	–	–	–
Total financial assets at fair value through profit or loss	48,930	32,396	230,384	341,751	501,131	410,591
Comprising:						
Derivatives						
Forward currency contracts	–	–	700	10,260	54	478
Australian fixed interest futures	8	2	101	8	–	–
International fixed interest futures	–	–	403	1,350	–	–
International currency options	–	–	13	–	–	–
Total derivatives	8	2	1,217	11,618	54	478
Debt securities						
Australian government bonds	504	502	29	30	6,956	5,631
International government bonds	–	–	107,052	138,020	–	–
Australian corporate bonds	1,510	2,724	–	–	113,935	97,520
International corporate bonds	–	–	54,567	72,504	12,826	17,121
Australian commercial mortgages	17,238	12,516	–	–	94,847	91,902
International commercial mortgages	–	–	34,397	55,703	8,703	–
Australian floating rate notes	16,872	11,709	–	–	257,342	183,729
International floating rate notes	–	–	13,423	33,304	6,468	14,210
Total Debt securities	36,124	27,451	209,468	299,561	501,077	410,113
Unlisted unit trusts						
International unlisted equity trusts	–	–	19,699	30,572	–	–
Total unlisted unit trusts	–	–	19,699	30,572	–	–

Notes to the financial statements
For the year ended 30 June 2026

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

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	As at		As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Comprising:						
Money market securities						
Australian money market securities	12,798	4,943	—	—	—	—
Total money market securities	12,798	4,943	—	—	—	—
Total financial assets at fair value through profit or loss	48,930	32,396	230,384	341,751	501,131	410,591

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

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Conservative Income Fund	
	As at		As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss						
Derivatives	3,428	1,859	2,485	1,613	—	3
Total financial liabilities at fair value through profit or loss	3,428	1,859	2,485	1,613	—	3
Comprising:						
Derivatives						
Forward currency contracts	3,428	1,859	2,485	1,578	—	—
Australian fixed interest futures	—	—	—	—	—	3
Swaps	—	—	—	35	—	—
Total derivatives	3,428	1,859	2,485	1,613	—	3
Total financial liabilities at fair value through profit or loss	3,428	1,859	2,485	1,613	—	3

Notes to the financial statements
For the year ended 30 June 2026

7 Financial liabilities at fair value through profit or loss (continued)

	Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Derivatives	<u>5,958</u>	<u>4,493</u>	<u>2,379</u>	<u>580</u>
Total financial liabilities at fair value through profit or loss	<u>5,958</u>	<u>4,493</u>	<u>2,379</u>	<u>580</u>
Comprising:				
Derivatives				
Forward currency contracts	5,439	3,670	775	32
Australian fixed interest futures	—	—	1,604	548
International fixed interest futures	<u>519</u>	<u>823</u>	<u>—</u>	<u>—</u>
Total derivatives	<u>5,958</u>	<u>4,493</u>	<u>2,379</u>	<u>580</u>
Total financial liabilities at fair value through profit or loss	<u>5,958</u>	<u>4,493</u>	<u>2,379</u>	<u>580</u>

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 a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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

Derivative transactions include many different instruments such as forwards, futures, options and swaps. 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) the Funds. Gearing the Funds 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:

(a) Forward currency contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds 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 each year. The Funds recognise a gain or loss equal to the change in fair value at the end of each financial year.

(b) Futures

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

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8 Derivative financial instruments (continued)

(c) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

(d) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream. A credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket or credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

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

Brandywine Global Opportunistic Fixed Income 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	246,680	1,681	3,428	313,569	2,538	1,859
International fixed interest futures	6,665	81	—	16,905	642	—
	<u>253,345</u>	<u>1,762</u>	<u>3,428</u>	<u>330,474</u>	<u>3,180</u>	<u>1,859</u>

Brandywine Global Dynamic Bond 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	161,473	551	2,485	252,351	4,351	1,578
International fixed interest futures	13,757	133	—	20,641	595	—
Swaps	—	31	—	—	—	35
	<u>175,230</u>	<u>715</u>	<u>2,485</u>	<u>272,992</u>	<u>4,946</u>	<u>1,613</u>

Western Asset Australian Bond 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
Australian fixed interest futures	167,765	1,391	—	24,769	37	—
	<u>167,765</u>	<u>1,391</u>	<u>—</u>	<u>24,769</u>	<u>37</u>	<u>—</u>

Notes to the financial statements
For the year ended 30 June 2026

8 Derivative financial instruments (continued)

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

Western Asset Conservative Income 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	
Australian fixed interest futures	859	8	–	(198)	2	3
	859	8	–	(198)	2	3

Western Asset Global Bond 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	332,300	700	5,439	871,905	10,260	3,670
Australian fixed interest futures	7,048	101	–	2,874	8	–
International fixed interest futures	95,105	403	519	81,500	1,350	823
International currency options	11,908	13	–	–	–	–
	446,361	1,217	5,958	956,279	11,618	4,493

Western Asset Enhanced Income 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	36,205	54	775	34,508	478	32
Australian fixed interest futures	(188,259)	–	1,604	(152,523)	–	548
	(152,054)	54	2,379	(118,015)	478	580

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.

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. A qualitative assessment of effectiveness is performed where the critical terms of the hedge instrument match the terms of the hedged items.

The hedge risk is the risk of change in exchange rates that result in changes in the value of the Funds' investments that are not due to security valuation. The hedging instruments being used across the Funds' are forward rate agreements. For each Fund during the reporting period, any hedge ineffectiveness is recognised through net gains/(losses) on financial instruments at fair value through profit or loss.

9 Net assets attributable to unitholders- equity/liability

Brandywine Global Opportunistic Fixed 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 two classes of unitholders in the Fund being Class A and Class B.

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

Brandywine Global Dynamic Bond 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 M and Class X.

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

Western Asset Australian Bond 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 M and Class X.

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

Western Asset Conservative 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 M and Class X.

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

Western Asset Global Bond 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 B and Class X.

Western Asset Global Bond Fund Class M was closed on effective date 12 June 2026.

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

Western Asset Enhanced 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 two classes of unitholders in the Fund being Class A and Class X.

Western Asset Enhanced Income Fund Class X was closed on effective date 12 June 2026.

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

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

Net assets attributable to unitholders of Brandywine Global Opportunistic Fixed Income Fund, Brandywine Global Dynamic Bond Fund, Western Asset Australian Bond Fund, Western Asset Conservative Income Fund and Western Asset Global Bond Fund remain disclosed as a liability as their multi-class structure means they have not met the strict criteria for recognition as equity.

Following the termination of Class X on 12 June 2026, Western Asset Enhanced Income Fund comprises of a single class of units and from that date all criteria are met for classification as equity. Accordingly, net assets attributable to unitholders of the Fund have been reclassified from a liability to equity from 13 June 2026.

Notes to the financial statements
For the year ended 30 June 2026

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

For the fund 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.

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

Brandywine Global Opportunistic Fixed Income Fund				
	As at			
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	95,104	103,845	224,570	232,091
Applications	3,208	3,546	13,758	14,499
Redemptions	(44,040)	(48,643)	(143,224)	(151,280)
Increase/(decrease) in net assets attributable to unitholders	—	2,934	—	8,535
Closing balance	54,272	61,682	95,104	103,845
Class B				
Opening balance	38,648	42,964	55,265	57,908
Applications	3,643	4,118	7,878	8,440
Redemptions	(8,098)	(9,115)	(24,495)	(26,268)
Increase/(decrease) in net assets attributable to unitholders	—	1,713	—	2,884
Closing balance	34,193	39,680	38,648	42,964
Total		101,362		146,809

Notes to the financial statements
For the year ended 30 June 2026

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

Brandywine Global Dynamic Bond Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	72,725	66,854	84,906	80,607
Applications	12,751	11,959	24,258	23,660
Redemptions	(22,871)	(21,522)	(36,636)	(35,762)
Units issued upon reinvestment of distributions	468	433	197	190
Increase/(decrease) in net assets attributable to unitholders	—	(744)	—	(1,841)
Closing balance	<u>63,073</u>	<u>56,980</u>	<u>72,725</u>	<u>66,854</u>
Class M				
Opening balance	80,765	73,730	88,444	83,393
Applications	9,912	9,256	14,546	14,145
Redemptions	(31,899)	(29,801)	(22,226)	(21,571)
Units issued upon reinvestment of distributions	3	2	1	1
Increase/(decrease) in net assets attributable to unitholders	—	(450)	—	(2,238)
Closing balance	<u>58,781</u>	<u>52,737</u>	<u>80,765</u>	<u>73,730</u>
Class X				
Opening balance	4,836	4,410	26,390	24,865
Applications	1,087	1,003	2,842	2,731
Redemptions	(975)	(895)	(24,396)	(23,449)
Increase/(decrease) in net assets attributable to unitholders	—	(84)	—	263
Closing balance	<u>4,948</u>	<u>4,434</u>	<u>4,836</u>	<u>4,410</u>
Total		<u>114,151</u>		<u>144,994</u>

Notes to the financial statements
For the year ended 30 June 2026

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

Western Asset Australian Bond Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	1,761,253	2,095,371	1,782,605	2,040,898
Applications	569,303	669,310	544,052	635,894
Redemptions	(475,829)	(557,333)	(568,126)	(664,335)
Units issued upon reinvestment of distributions	5,110	5,984	2,722	3,176
Increase/(decrease) in net assets attributable to unitholders	—	(44,000)	—	79,738
Closing balance	<u>1,859,837</u>	<u>2,169,332</u>	<u>1,761,253</u>	<u>2,095,371</u>
Class M				
Opening balance	962,118	865,920	484,193	419,407
Applications	501,104	446,603	655,414	583,143
Redemptions	(282,000)	(249,451)	(177,535)	(157,467)
Units issued upon reinvestment of distributions	—	—	46	41
Increase/(decrease) in net assets attributable to unitholders	—	(20,764)	—	20,796
Closing balance	<u>1,181,222</u>	<u>1,042,308</u>	<u>962,118</u>	<u>865,920</u>
Class X				
Opening balance	83,290	99,175	83,264	95,414
Applications	28,596	33,636	4,355	5,150
Redemptions	(19,122)	(22,727)	(6,923)	(8,110)
Units issued upon reinvestment of distributions	2,786	3,273	2,594	3,030
Increase/(decrease) in net assets attributable to unitholders	—	(1,815)	—	3,691
Closing balance	<u>95,550</u>	<u>111,542</u>	<u>83,290</u>	<u>99,175</u>
Total		<u>3,323,182</u>		<u>3,060,466</u>

Notes to the financial statements
For the year ended 30 June 2026

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

Western Asset Conservative Income Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	6,820	7,271	6,936	7,362
Applications	14,058	15,131	39	42
Redemptions	—	—	(165)	(176)
Units issued upon reinvestment of distributions	4	5	10	10
Increase/(decrease) in net assets attributable to unitholders	—	(88)	—	33
Closing balance	<u>20,882</u>	<u>22,319</u>	<u>6,820</u>	<u>7,271</u>
Class X				
Opening balance	29,786	31,052	24,336	25,259
Applications	1,909	2,000	21,096	22,161
Redemptions	(1,432)	(1,500)	(16,704)	(17,476)
Units issued upon reinvestment of distributions	1,296	1,354	1,058	1,105
Increase/(decrease) in net assets attributable to unitholders	—	81	—	3
Closing balance	<u>31,559</u>	<u>32,987</u>	<u>29,786</u>	<u>31,052</u>
Total		<u>55,306</u>		<u>38,323</u>

Notes to the financial statements
For the year ended 30 June 2026

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

Western Asset Global Bond Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	320,575	291,674	466,584	429,112
Applications	56,945	51,509	79,806	75,250
Redemptions	(131,807)	(119,576)	(226,016)	(214,474)
Units issued upon reinvestment of distributions	1,535	1,397	201	191
Increase/(decrease) in net assets attributable to unitholders	—	(11,794)	—	1,595
Closing balance	<u>247,248</u>	<u>213,210</u>	<u>320,575</u>	<u>291,674</u>
Class B				
Opening balance	32,772	28,797	201,191	178,447
Applications	2,846	2,494	29,502	26,886
Redemptions	(15,542)	(13,629)	(197,921)	(180,409)
Units issued upon reinvestment of distributions	7	6	—	—
Increase/(decrease) in net assets attributable to unitholders	—	(943)	—	3,873
Closing balance	<u>20,083</u>	<u>16,725</u>	<u>32,772</u>	<u>28,797</u>
Class M*				
Opening balance	155	141	51,704	45,618
Applications	—	—	11,387	10,303
Redemptions	(155)	(140)	(62,936)	(57,551)
Increase/(decrease) in net assets attributable to unitholders	—	(1)	—	1,771
Closing balance	<u>—</u>	<u>—</u>	<u>155</u>	<u>141</u>
Class X				
Opening balance	—	—	212,093	188,100
Applications	—	—	906	815
Redemptions	—	—	(212,999)	(195,915)
Increase/(decrease) in net assets attributable to unitholders	—	—	—	7,000
Closing balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total		<u><u>229,935</u></u>		<u><u>320,612</u></u>

*Western Asset Global Bond Fund Class M was closed on effective date 12 June 2026.

Notes to the financial statements
For the year ended 30 June 2026

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

Western Asset Enhanced Income Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	372,061	417,922	19,820	21,619
Applications	262,515	298,357	377,705	421,708
Redemptions	(176,321)	(200,168)	(25,464)	(28,683)
Distributions paid and payable	-	(35,602)	-	-
Profit/(loss) for the year	-	29,289	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	-	3,278
Closing balance	<u>458,255</u>	<u>509,798</u>	<u>372,061</u>	<u>417,922</u>
Class X*				
Opening balance	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>509,798</u>		<u>417,922</u>

*Western Asset Enhanced Income Fund Class X was closed on effective date 12 June 2026.

Capital risk management

The Funds 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. Net assets attributable to unitholders are representative of the expected cash outflows for redemption.

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

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.

Notes to the financial statements
For the year ended 30 June 2026

10 Distributions to unitholders

The distributions paid/payable were as follows:

Brandywine Global Dynamic Bond Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	465	0.6296	1,026	1.1904
- December	756	1.1175	115	0.1294
- March	584	0.8827	105	0.1292
Distribution payable				
- June	3,700	5.8661	5,897	8.1085
	<u>5,505</u>		<u>7,143</u>	
Class M	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	491	0.6437	1,067	1.2055
- December	788	1.1283	126	0.1472
- March	568	0.8841	135	0.1622
Distribution payable				
- June	3,431	5.8373	6,529	8.0836
	<u>5,278</u>		<u>7,857</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	35	0.7529	307	1.3149
- December	57	1.2229	59	0.2582
- March	48	0.9720	60	0.2753
Distribution payable				
- June	293	5.9234	395	8.1836
	<u>433</u>		<u>821</u>	

Notes to the financial statements
For the year ended 30 June 2026

10 Distributions to unitholders (continued)

Western Asset Australian Bond Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	2,432	0.1379	2,249	0.1258
- August	5,094	0.2830	3,574	0.2034
- September	5,181	0.2867	4,312	0.2484
- October	7,736	0.4247	5,820	0.3334
- November	6,519	0.3551	4,352	0.2519
- December	5,169	0.2803	3,208	0.1820
- January	7,593	0.4015	7,058	0.3995
- February	7,231	0.3793	6,454	0.3616
- March	5,893	0.3104	4,994	0.2814
- April	7,176	0.3778	4,661	0.2671
- May	5,520	0.2923	5,531	0.3152
Distribution payable				
- June	14,861	0.7991	14,063	0.7985
	<u>80,405</u>		<u>66,276</u>	
Class M	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	1,051	0.1083	516	0.1002
- August	2,192	0.2180	833	0.1583
- September	2,497	0.2226	1,046	0.1923
- October	3,713	0.3247	1,450	0.2585
- November	3,067	0.2720	1,127	0.1916
- December	2,454	0.2160	908	0.1425
- January	3,520	0.3068	1,973	0.3053
- February	3,399	0.2908	1,812	0.2768
- March	2,783	0.2384	1,335	0.2154
- April	3,432	0.2893	1,784	0.2132
- May	2,666	0.2249	2,175	0.2399
Distribution payable				
- June	7,185	0.6083	5,860	0.6091
	<u>37,959</u>		<u>20,819</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	117	0.1761	135	0.1630
- August	214	0.3209	194	0.2417
- September	222	0.3243	241	0.2857
- October	351	0.4635	330	0.3947
- November	314	0.3921	221	0.2634
- December	277	0.3182	184	0.2187
- January	387	0.4385	369	0.4383
- February	370	0.4137	334	0.3955
- March	324	0.3482	271	0.3196
- April	392	0.4138	255	0.3043
- May	314	0.3296	295	0.3536

Notes to the financial statements
For the year ended 30 June 2026

10 Distributions to unitholders (continued)

Western Asset Australian Bond Fund				
Year ended				
	30 June 2026		30 June 2025	
Distribution payable				
- June	<u>799</u>	0.8365	<u>697</u>	0.8364
	<u>4,081</u>		<u>3,526</u>	

Western Asset Conservative Income Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	57	0.8366	68	0.9762
- December	108	0.9390	61	0.8817
- March	191	0.9190	90	1.3040
Distribution payable				
- June	<u>298</u>	1.4247	<u>106</u>	1.5538
	<u>654</u>		<u>325</u>	

Class M				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	-	-	-	1.0050
- December	-	-	-	0.9149
- March	-	-	-	1.3227
	<u>-</u>		<u>-</u>	

Class X				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	285	0.8864	274	1.0229
- December	297	0.9594	332	0.9309
- March	299	0.9550	475	1.3430
Distribution payable				
- June	<u>461</u>	1.4619	<u>473</u>	1.5880
	<u>1,342</u>		<u>1,554</u>	

Notes to the financial statements
For the year ended 30 June 2026

10 Distributions to unitholders (continued)

Western Asset Global Bond Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	3,178	1.2280	1,966	0.5355
- December	2,953	1.1316	492	0.1371
- March	2,120	0.8530	305	0.0866
Distribution payable				
- June	8,935	3.6139	16,831	5.2503
	<u>17,186</u>		<u>19,594</u>	
Class B	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	322	1.2115	1,138	0.5671
- December	247	1.1052	351	0.1676
- March	180	0.8483	225	0.1152
Distribution payable				
- June	706	3.5151	1,617	4.9342
	<u>1,455</u>		<u>3,331</u>	
Class M	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	-	1.3364	285	0.5273
- December	-	1.2275	73	0.1288
- March	-	0.9492	45	0.0798
	<u>-</u>		<u>403</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	-	-	111	0.6325
- December	-	-	34	0.2284
- March	-	-	25	0.1824
	<u>-</u>		<u>170</u>	

Notes to the financial statements
For the year ended 30 June 2026

10 Distributions to unitholders (continued)

Western Asset Enhanced Income Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	1,113	0.2771	—	—
- August	1,715	0.3847	—	—
- September	1,821	0.4021	35	0.1817
- October	2,616	0.5514	—	—
- November	1,931	0.3955	—	—
- December	1,292	0.2610	122	0.6644
- January	2,559	0.5196	—	—
- February	2,515	0.5175	—	—
- March	2,484	0.5466	558	2.4688
- April	3,164	0.6669	—	—
- May	3,043	0.6723	—	—
Distribution payable				
- June	11,349	2.4764	3,875	1.0416
	<u>35,602</u>		<u>4,590</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	—	0.3265	—	—
- August	—	0.4325	—	—
- September	—	0.4540	—	0.3262
- October	—	0.6045	—	—
- November	—	0.4453	—	—
- December	—	0.3155	—	0.8156
- January	—	0.5746	—	—
- February	—	0.5672	—	—
- March	—	0.6050	—	2.6127
- April	—	0.7186	—	—
- May	—	0.7275	—	—
Distribution payable				
- June	—	—	—	1.1685
	<u>—</u>		<u>—</u>	

There were no distributions to unitholders in Brandywine Global Opportunistic Fixed Income Fund for the financial year ended 30 June 2026 and 30 June 2025.

Notes to the financial statements
For the year ended 30 June 2026

11 Cash and cash equivalents

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	1,683	1,797	2,717	2,968	494	65
Foreign cash at bank	3,465	3,715	4,131	14,977	–	–
Term deposits	–	–	–	–	20,296	24,436
Money market instruments	–	–	1,761	475	–	–
Total cash and cash equivalents	5,148	5,512	8,609	18,420	20,790	24,501

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	As at		As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Domestic cash at bank	37	32	625	13,655	106	71
Foreign cash at bank	–	–	3,230	5,334	2,497	3,590
Term deposits	3,050	458	–	–	2,655	5,482
Money market instruments	3,983	5,986	–	–	–	–
Total cash and cash equivalents	7,070	6,476	3,855	18,989	5,258	9,143

Notes to the financial statements
For the year ended 30 June 2026

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

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	4,647	11,419	(1,278)	(3,816)	(66,579)	104,225
Distributions to unitholders	—	—	11,216	15,821	122,445	90,621
Net (gains)/losses on financial instruments at fair value through profit or loss	1,723	128	(1,208)	903	56,698	(105,377)
Proceeds from sale of financial instruments at fair value through profit or loss	297,601	504,373	120,114	145,983	388,576	537,119
Purchases of financial instruments at fair value through profit or loss	(254,087)	(365,482)	(91,249)	(104,908)	(716,402)	(929,521)
Net change in accrued income and receivables	(275)	2,418	(830)	699	(4,922)	(3,372)
Net change in payables	(116)	(239)	(89)	(24)	358	415
Net cash inflow/(outflow) from operating activities	<u>49,493</u>	<u>152,617</u>	<u>36,676</u>	<u>54,658</u>	<u>(219,826)</u>	<u>(305,890)</u>
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u>—</u>	<u>—</u>	<u>435</u>	<u>191</u>	<u>9,257</u>	<u>6,247</u>

Notes to the financial statements
For the year ended 30 June 2026

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

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities						
Operating profit/(loss) for the year	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to unitholders	(7)	36	(12,738)	14,239	(6,313)	3,278
Distributions to unitholders	1,996	1,879	18,641	23,498	35,602	4,590
Net (gains)/losses on financial instruments at fair value through profit or loss	(293)	(257)	1,324	(20,871)	(4,061)	(3,021)
Proceeds from sale of financial instruments at fair value through profit or loss	49,854	52,651	272,357	868,310	135,258	25,923
Purchases of financial instruments at fair value through profit or loss	(66,086)	(57,231)	(179,192)	(352,802)	(234,209)	(411,853)
Net change in accrued income and receivables	(60)	–	516	6,262	(1,737)	(3,005)
Net change in payables	8	1	(238)	(201)	220	400
Net cash inflow/(outflow) from operating activities	<u>(14,588)</u>	<u>(2,921)</u>	<u>100,670</u>	<u>538,435</u>	<u>(75,240)</u>	<u>(383,688)</u>
(b) Non-cash financing activities						
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u>1,359</u>	<u>1,115</u>	<u>1,403</u>	<u>191</u>	<u>–</u>	<u>–</u>

Notes to the financial statements
For the year ended 30 June 2026

13 Remuneration of auditor

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

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	14,280	13,864	14,280	13,864	22,974	22,304
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	18,960	18,227	18,960	18,227	27,654	26,667
Taxation services						
Tax compliance services	23,394	18,943	23,394	18,943	10,491	9,144
Total remuneration for taxation services	23,394	18,943	23,394	18,943	10,491	9,144
Total remuneration of PricewaterhouseCoopers	42,354	37,170	42,354	37,170	38,145	35,811
	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
PricewaterhouseCoopers						
Audit and other assurance services						
Audit and review of financial statements	14,280	13,864	14,280	13,864	19,775	13,864
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	18,960	18,227	18,960	18,227	24,455	18,227
Taxation services						
Tax compliance services	10,491	9,144	23,394	18,943	10,491	9,144
Total remuneration for taxation services	10,491	9,144	23,394	18,943	10,491	9,144
Total remuneration of PricewaterhouseCoopers	29,451	27,371	42,354	37,170	34,946	27,371

14 Related party transactions

Responsible Entity

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

Key management personnel

(a) Directors

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

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

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

Q. Lupo

M. Sund

F. Walsh

M. Abell

(b) Other key management personnel

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

(c) Compensation of Key Management Personnel

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

Key management personnel unitholdings

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

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the financial year.

Other transactions within the Funds

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

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

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

Notes to the financial statements
For the year ended 30 June 2026

14 Related party transactions (continued)

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

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	0.55*	0.70	0.50*	0.65	0.42	0.42
Class B	0.34	0.34	—	—	—	—
Class M	—	—	0.45*	0.55	0.37	0.37
Class X	—	—	0.09	0.09	0.04	0.04

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
ICR (%)						
Class A	0.35	0.35	0.50	0.50	0.50	0.50
Class B	—	—	0.38	0.38	—	—
Class M	—	0.30	0.45	0.45	—	—
Class X	0.09	0.09	—	0.07	—	0.15

*Rate changes were effective from 23 October 2025.

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:

	Brandywine Global Opportunistic Fixed Income Fund		Brandywine Global Dynamic Bond Fund		Western Asset Australian Bond 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	609,646	1,329,674	680,215	1,009,382	12,804,136	10,819,033
Total fees payable to the Responsible Entity at the year end	123,660	231,950	142,732	232,540	3,250,389	2,892,322

Notes to the financial statements
For the year ended 30 June 2026

14 Related party transactions (continued)

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

	Western Asset Conservative Income Fund		Western Asset Global Bond Fund		Western Asset Enhanced Income Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Management costs for the year paid by the Funds to the Responsible Entity	45,664	27,317	1,150,797	2,311,057	2,619,360	508,310
Total fees payable to the Responsible Entity at the year end	17,321	6,830	271,953	495,919	647,573	427,558

Brandywine Global Opportunistic Fixed Income Fund

Management costs charged on Class A and Class B unitholdings are payable to the Responsible Entity. Class A and Class B management costs charged for the financial year are included in the statements of comprehensive income.

The Responsible Entity has entered into separate arrangements with the Funds' Class X unitholders concerning the payment of management costs. In these situations, management costs are either deducted from the unitholder's distribution, invoiced to the unitholder or subject to some other arrangement. Consequently, no Class X management fees have been included in the statements of comprehensive income.

Under the terms of the Brandywine Global Opportunistic Fixed Income Funds Constitution, the Responsible Entity was also entitled to receive a performance fee of 20.5% of the amount by which the return of the Funds for a relevant period exceeds the benchmark, being Citigroup World Government Bond Index. The performance fee for the financial year is \$nil (2025: \$nil).

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

Brandywine Global Dynamic Bond Fund, Western Asset Australian Bond Fund, Western Asset Conservative Income Fund, Western Asset Global Bond Fund and Western Asset Enhanced Income Fund

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

The Responsible Entity had entered into separate arrangements with the Funds' Class X unitholders concerning the payment of management costs. In these situations, management costs are either deducted from the unitholder's distribution, invoiced to the unitholder or subject to some other arrangement. Consequently, no Class X management fees had been included in the statements of comprehensive income.

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

15 Contingent assets, liabilities and commitments

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

16 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.

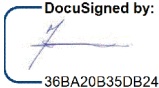
Directors' declaration
For the year ended 30 June 2026

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 84 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.

Director  36BA20B35DB241C...

M. Sund

Melbourne
21 September 2026



Independent auditor's report

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

- Brandywine Global Opportunistic Fixed Income Fund
- Brandywine Global Dynamic Bond Fund (previously known as Brandywine Global Income Optimiser Fund)
- Western Asset Australian Bond Fund
- Western Asset Conservative Income Fund
- Western Asset Global Bond Fund
- Western Asset Enhanced Income Fund*

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

Our opinion

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

- a) giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



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 liabilities at fair value through profit or loss <i>(Refer to note 2 'Summary of material accounting policies' and note 5 'Fair value measurement' to the Financial Statements)</i> At 30 June 2026, financial assets and liabilities of the Funds measured at fair value through profit or loss in accordance with Australian Accounting Standards comprised debt securities, derivatives and unlisted unit trusts (collectively, "investments"). As described in note 2 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined this to be a key audit matter because they represent a significant proportion of the total net assets attributable to unitholders of the Fund and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss recognised 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 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. • For unlisted unit trusts, we performed risk assessment procedures, taking into consideration the characteristics of the externally managed investment funds, as well as the nature and type of underlying assets held by the unlisted unit trusts. Based on the risk assessment procedures performed, we performed the following procedures, amongst others, for a selection of investments:

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
	○ Obtained a confirmation from the external transfer agents of the respective unlisted unit trusts and compared the confirmed balance to the Funds' accounting records; ○ Obtained valuation statements provided by external investment manager of the respective unlisted unit trusts and compared the valuation quoted by the external investment manager to Funds' accounting records; and ○ Assessed the reliability of the valuation statements provided by external investment managers with reference to the unlisted unit trusts' latest available audited financial statements. • Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

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

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

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

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



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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

The PricewaterhouseCoopers logo, written in a stylized, cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'K.J. Murray'.

KJ Murray
Partner

Melbourne
21 September 2026