



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

Royce Global Small Cap Premier Fund

ARSN 648 409 009

ClearBridge Emerging Markets Fund (previously known as Martin Currie Emerging Markets Fund)

ARSN 147 940 467

ClearBridge Active Insights Fund (previously known as Martin Currie Active Insights Fund)

ARSN 673 996 720

Brandywine Global Opportunistic Equity Fund

ARSN 674 294 369

Franklin Global Systematic Equity Fund

ARSN 088 669 827

Franklin Global Responsible Investment Fund

ARSN 631 941 172

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 financial year ended 30 June 2026.

- Royce Global Small Cap Premier Fund constituted on 3 March 2021;
- ClearBridge Emerging Markets Fund (previously known as Martin Currie Emerging Markets Fund amended on 18 September 2025) constituted on 9 November 2010;
- ClearBridge Active Insights Fund (previously known as Martin Currie Active Insights Fund amended on 18 September 2025) constituted on 5 January 2024;
- Brandywine Global Opportunistic Equity Fund constituted on 8 January 2024;
- Franklin Global Systematic Equity Fund constituted on 27 April 1990 (amended on 22 April 2026 for the purpose of Franklin Global Systematic Equity Fund - Active ETF); and
- Franklin Global Responsible Investment Fund constituted on 12 March 2019.

Principal Activities

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

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

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

Directors

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

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

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

Q. Lupo

M. Sund

F. Walsh

M. Abell

Review and results of operations

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

Directors' report
For the year ended 30 June 2026

Directors' report (continued)

Results

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

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>1,784</u>	<u>4,177</u>	<u>31,144</u>	<u>17,271</u>
<i>Distributions - Class A</i>				
Distribution paid and payable (\$'000)	<u>39</u>	<u>369</u>	<u>788</u>	<u>1,050</u>
Distributions (cents per unit)	<u>0.2144</u>	<u>0.8549</u>	<u>6.4619</u>	<u>2.4005</u>
<i>Distributions - Class M</i>				
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>751</u>	<u>16</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>4.1433</u>	<u>0.0829</u>
<i>Distributions - Class X</i>				
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>848</u>	<u>311</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>6.0576</u>	<u>2.5609</u>
<i>Distributions - Total</i>				
Distribution paid and payable (\$'000)	<u><u>39</u></u>	<u><u>369</u></u>	<u><u>2,387</u></u>	<u><u>1,377</u></u>
	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	Period 5 January 2024 to 30 June 2025 \$'000	30 June 2026 \$'000	Period 8 January 2024 to 30 June 2025 \$'000
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>2,797</u>	<u>1,826</u>	<u>1,422</u>	<u>1,533</u>
<i>Distributions - Class A</i>				
Distribution paid and payable (\$'000)	<u>—</u>	<u>—</u>	<u>1,377</u>	<u>395</u>
Distributions (cents per unit)	<u>—</u>	<u>—</u>	<u>10.5041</u>	<u>4.3344</u>
<i>Distributions - Class M</i>				
Distribution paid and payable (\$'000)	<u>1,682</u>	<u>813</u>	<u>441</u>	<u>180</u>
Distributions (cents per unit)	<u>2.7969</u>	<u>4.4134</u>	<u>10.6851</u>	<u>4.3504</u>
<i>Distributions - Total</i>				
Distribution paid and payable (\$'000)	<u><u>1,682</u></u>	<u><u>813</u></u>	<u><u>1,818</u></u>	<u><u>575</u></u>

Directors' report
For the year ended 30 June 2026

Directors' report (continued)

Results (continued)

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	24,842	7,013	5,938	5,617
<i>Distributions - Class A</i>				
Distribution paid and payable (\$'000)	2,167	86	1,590	493
Distributions (cents per unit)	2.8053	1.7855	18.4872	13.3988
<i>Distributions - Class M</i>				
Distribution paid and payable (\$'000)	—	—	2,777	2,287
Distributions (cents per unit)	—	—	18.4985	13.7840
<i>Distributions - Class X</i>				
Distribution paid and payable (\$'000)	513	385	—	—
Distributions (cents per unit)	3.3136	3.6494	—	—
<i>Distributions - Total</i>				
Distribution paid and payable (\$'000)	2,680	471	4,367	2,780

Further information on distributions to unitholders is disclosed in note 10 to the financial statements.

Significant changes in state of affairs

During the financial year, the Franklin Global Systematic Equity Fund implemented a revised class structure, introducing a hedged class alongside existing unhedged classes under a common parent fund. While all classes continue to invest in the same underlying asset pool, the hedged class separately holds foreign currency forward contracts, with the resulting gains and losses attributed solely to that class. The change had no impact on the Fund's overall investment strategy.

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

Matters subsequent to the end of the financial year

As disclosed in note 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.

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.

Directors' report (continued)**Fees paid to and interests held in the Funds by the Responsible Entity or its associates**

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

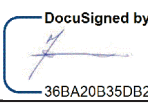
Single set of financial statements

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.

Auditor's independence declaration

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

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

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:

- Royce Global Small Cap Premier Fund
- ClearBridge Emerging Markets Fund (previously known as Martin Currie Emerging Markets Fund)
- ClearBridge Active Insights Fund (previously known as Martin Currie Active Insights Fund)
- Brandywine Global Opportunistic Equity Fund
- Franklin Global Systematic Equity Fund
- Franklin Global Responsible Investment Fund

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

KJ Murray
Partner
PricewaterhouseCoopers

Melbourne
21 September 2026

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Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income

		Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
	Notes				
Investment income					
Interest income		25	80	94	128
Dividend income		302	508	1,549	2,970
Net gains/(losses) on financial instruments at fair value through profit or loss		1,759	4,196	30,240	16,990
Other operating income		1	—	327	—
Total net investment income/(loss)		2,087	4,784	32,210	20,088
Expenses					
Management costs	14	241	470	695	1,361
Transaction costs		24	75	182	258
Withholding tax expense		36	57	159	305
Other operating expenses		2	5	30	893
Total operating expenses		303	607	1,066	2,817
Operating profit/(loss) for the year		1,784	4,177	31,144	17,271
Finance costs attributable to unitholders					
Distributions to unitholders	10	—	—	(2,387)	(1,377)
(Increase)/decrease in net assets attributable to unitholders	9	—	—	(28,757)	(15,894)
Profit/(loss) for the year		1,784	4,177	—	—
Other comprehensive income for the year		—	—	—	—
Total comprehensive income for the year		1,784	4,177	—	—

Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income (continued)

		ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
		Year ended 30 June 2026 \$'000	Period 5 January 2024 to 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Period 8 January 2024 to 30 June 2025 \$'000
Notes					
Investment income					
		39	10	22	23
		1,649	442	530	566
		288	73	39	33
	Net gains/(losses) on financial instruments at fair value through profit or loss	1,066	1,373	1,075	1,132
	Total net investment income/(loss)	3,042	1,898	1,666	1,754
Expenses					
	Management costs	14	196	53	156
	Transaction costs		47	18	14
	Withholding tax expense		1	1	65
	Other operating expenses		1	—	9
	Total operating expenses		245	72	244
	Operating profit/(loss) for the year		2,797	1,826	1,422
Finance costs attributable to unitholders					
	Distributions to unitholders	10	—	—	(1,818)
	(Increase)/decrease in net assets attributable to unitholders	9	—	—	396
	Profit/(loss) for the year		2,797	1,826	—
	Other comprehensive income for the year		—	—	—
	Total comprehensive income for the year		2,797	1,826	—

Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income (continued)

		Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
	Notes				
Investment income					
Interest income		192	25	20	22
Dividend income		3,180	675	632	619
Distribution income		5	26	8	15
Net gains/(losses) on financial instruments at fair value through profit or loss		22,830	6,565	5,532	5,251
Other operating income		3	—	—	—
Total net investment income/(loss)		26,210	7,291	6,192	5,907
Expenses					
Management costs	14	705	164	151	192
Transaction costs		253	26	25	17
Withholding tax expense		361	84	73	76
Other operating expenses		49	4	5	5
Total operating expenses		1,368	278	254	290
Operating profit/(loss) for the year		24,842	7,013	5,938	5,617
Finance costs attributable to unitholders					
Distributions to unitholders	10	(2,680)	(471)	(4,367)	(2,780)
(Increase)/decrease in net assets attributable to unitholders	9	(22,162)	(6,542)	(1,571)	(2,837)
Profit/(loss) for the year		—	—	—	—
Other comprehensive income for the year		—	—	—	—
Total comprehensive income for the year		—	—	—	—

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

Statements of financial position
As at 30 June 2026

Statements of financial position

		Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
		As at		As at	
	Notes	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	11	1,170	636	2,131	3,952
Due from brokers - receivable for securities sold		–	78	304	–
Receivables		43	61	220	1,020
Accrued income		11	14	164	435
Financial assets at fair value through profit or loss	6	19,830	23,626	77,013	113,058
Total assets		21,054	24,415	79,832	118,465
Liabilities					
Due to brokers - payable for securities purchased		–	–	–	1,988
Distribution payable	10	39	53	2,387	1,377
Payables		54	69	801	511
Financial liabilities at fair value through profit or loss	7	–	–	–	2
Deferred tax liability		–	–	495	1,160
Total liabilities (excluding net assets attributable to unitholders)		93	122	3,683	5,038
Net assets attributable to unitholders - equity	9	20,961	24,293	–	–
Net assets attributable to unitholders - liability	9	–	–	76,149	113,427

Statements of financial position
As at 30 June 2026

Statements of financial position (continued)

	Notes	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	11	443	608	682	442
Due from brokers - receivable for securities sold		–	–	185	162
Receivables		12	1,077	22	45
Accrued income		300	84	39	30
Financial assets at fair value through profit or loss	6	73,444	23,081	19,123	15,776
Total assets		74,199	24,850	20,051	16,455
Liabilities					
Due to brokers - payable for securities purchased		–	1,569	194	98
Distribution payable	10	1,069	635	1,693	409
Payables		63	17	75	32
Total liabilities (excluding net assets attributable to unitholders)		1,132	2,221	1,962	539
Net assets attributable to unitholders - equity	9	73,067	22,629	–	–
Net assets attributable to unitholders - liability	9	–	–	18,089	15,916

Statements of financial position
As at 30 June 2026

Statements of financial position (continued)

		Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	11	8,716	1,019	333	457
Margin accounts		33	—	19	—
Due from brokers - receivable for securities sold		—	—	633	—
Receivables		385	133	44	83
Accrued income		169	14	30	15
Financial assets at fair value through profit or loss	6	357,704	44,881	48,904	38,684
Total assets		367,007	46,047	49,963	39,239
Liabilities					
Margin accounts		34	—	18	—
Due to brokers - payable for securities purchased		—	—	376	—
Distribution payable	10	2,321	351	4,235	2,656
Payables		704	737	71	51
Financial liabilities at fair value through profit or loss	7	219	—	—	—
Total liabilities (excluding net assets attributable to unitholders)		3,278	1,088	4,700	2,707
Net assets attributable to unitholders - liability	9	363,729	44,959	45,263	36,532

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

		Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		24,293	48,757	-	-
Comprehensive income for the year					
Profit/(loss) for the year		1,784	4,177	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		1,784	4,177	-	-
Transactions with unitholders					
Applications	9	139	297	-	-
Redemptions	9	(5,269)	(29,051)	-	-
Units issued upon reinvestment of distributions		53	482	-	-
Distributions paid and payable	10	(39)	(369)	-	-
Total transactions with unitholders		(5,116)	(28,641)	-	-
Total equity at the end of the year		20,961	24,293	-	-
		ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
		Year ended		Year ended	
		30 June 2026		30 June 2026	
		\$'000		\$'000	
		Period		Period	
		5 January 2024 to 30 June 2025		8 January 2024 to 30 June 2025	
		\$'000		\$'000	
Total equity at the beginning of the year		22,629	-	-	-
Comprehensive income for the year					
Profit/(loss) for the year		2,797	1,826	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		2,797	1,826	-	-
Transactions with unitholders					
Applications	9	50,816	28,739	-	-
Redemptions	9	(1,594)	(7,166)	-	-
Units issued upon reinvestment of distributions		101	43	-	-
Distributions paid and payable	10	(1,682)	(813)	-	-
Total transactions with unitholders		47,641	20,803	-	-
Total equity at the end of the year		73,067	22,629	-	-

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

Statements of changes in equity (continued)

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
<i>Total equity at the beginning of the year</i>	—	—	—	—
<i>Comprehensive income for the year</i>				
Profit/(loss) for the year	—	—	—	—
Other comprehensive income for the year	—	—	—	—
<i>Total comprehensive income for the year</i>	—	—	—	—
<i>Total equity at the end of the year</i>	—	—	—	—

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	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
<i>Cash flows from operating activities</i>					
Proceeds from sale of financial instruments at fair value through profit or loss		12,283	40,786	87,396	108,830
Purchases of financial instruments at fair value through profit or loss		(6,645)	(13,126)	(23,339)	(43,169)
Transaction costs paid		(24)	(75)	(182)	(258)
Dividends/distributions received		278	768	1,639	2,820
Interest received		25	80	94	128
Other income received		6	3	303	93
Management costs paid		(256)	(547)	(874)	(1,418)
Payment of other expenses		(3)	(5)	(694)	(477)
<i>Net cash inflow/(outflow) from operating activities</i>	12(a)	5,664	27,884	64,343	66,549
<i>Cash flows from financing activities</i>					
Proceeds from applications by unitholders		139	297	26,283	50,885
Payments for redemptions by unitholders		(5,269)	(29,051)	(91,363)	(114,875)
Distributions paid		—	—	(1,084)	(1,496)
<i>Net cash inflow/(outflow) from financing activities</i>		(5,130)	(28,754)	(66,164)	(65,486)
<i>Net increase/(decrease) in cash and cash equivalents</i>		534	(870)	(1,821)	1,063
Cash and cash equivalents at the beginning of the financial year		636	1,506	3,952	2,889
<i>Cash and cash equivalents at the end of the financial year</i>	11	1,170	636	2,131	3,952
<i>Non-cash financing activities</i>	12(b)	53	482	293	321

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows (continued)

		ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
		Year ended 30 June 2026 \$'000	Period 5 January 2024 to 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Period 8 January 2024 to 30 June 2025 \$'000
Notes					
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		17,605	7,792	9,461	7,823
Purchases of financial instruments at fair value through profit or loss		(68,471)	(27,931)	(11,652)	(22,536)
Transaction costs		(47)	(18)	(14)	(32)
Dividends/distributions received		1,719	430	493	483
Interest received		39	10	21	23
Other income received		–	–	–	5
Management fees paid		(148)	(37)	(149)	(87)
Payment of other expenses		(6)	(1)	(15)	(3)
Net cash inflow/(outflow) from operating activities	12(a)	(49,309)	(19,755)	(1,855)	(14,324)
Cash flows from financing activities					
Proceeds from applications by unitholders		51,885	27,663	4,015	15,108
Payments for redemptions by unitholders		(1,594)	(7,165)	(1,387)	(174)
Distributions paid from operating activities		(1,147)	(135)	(534)	(166)
Net cash inflow/(outflow) from financing activities		49,144	20,363	2,094	14,768
Net increase/(decrease) in cash and cash equivalents		(165)	608	239	444
Cash and cash equivalents at the beginning of the financial year		608	–	442	–
Effects of foreign currency exchange rate changes on cash and cash equivalents		–	–	1	(2)
Cash and cash equivalents at the end of the financial year	11	443	608	682	442
Non-cash financing activities	12(b)	101	43	–	–

Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows (continued)

		Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Notes					
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		64,769	21,241	19,239	14,825
Purchases of financial instruments at fair value through profit or loss		(354,518)	(31,118)	(24,181)	(17,200)
Transaction costs paid		(253)	(26)	(25)	(17)
Dividends/distributions received		2,646	612	554	559
Interest received		192	25	20	22
Other income received		–	4	–	–
Management costs paid		(462)	(165)	(170)	(181)
Payment of other expenses		(66)	(4)	(4)	(10)
Net cash inflow/(outflow) from operating activities	12(a)	(287,692)	(9,431)	(4,567)	(2,002)
Cash flows from financing activities					
Proceeds from applications by unitholders		328,884	29,042	13,609	6,165
Payments for redemptions by unitholders		(32,794)	(18,727)	(6,409)	(2,615)
Distributions paid		(701)	(278)	(2,757)	(1,519)
Net cash inflow/(outflow) from financing activities		295,389	10,037	4,443	2,031
Net increase/(decrease) in cash and cash equivalents					
		7,697	606	(124)	29
Cash and cash equivalents at the beginning of the financial year		1,019	413	457	428
Cash and cash equivalents at the end of the financial year	11	8,716	1,019	333	457
Non-cash financing activities	12(b)	9	5	31	5

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

1 General information

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

- Royce Global Small Cap Premier Fund constituted on 3 March 2021;
- ClearBridge Emerging Markets Fund (previously known as Martin Currie Emerging Markets Fund amended on 18 September 2025) constituted on 9 November 2010;
- ClearBridge Active Insights Fund (previously known as Martin Currie Active Insights Fund amended on 18 September 2025) constituted on 5 January 2024;
- Brandywine Global Opportunistic Equity Fund constituted on 8 January 2024;
- Franklin Global Systematic Equity Fund constituted on 27 April 1990 (amended on 22 April 2026 for the purpose of Franklin Global Systematic Equity Fund - Active ETF); and
- Franklin Global Responsible Investment Fund constituted on 12 March 2019.

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.

During the financial year, the Franklin Global Systematic Equity Fund implemented a revised class structure, introducing a hedged class alongside existing unhedged classes under a common parent fund. While all classes continue to invest in the same underlying asset pool, the hedged class separately holds foreign currency forward contracts, with the resulting gains and losses attributed solely to that class. The change had no impact on the Fund's overall investment strategy.

On 10 June 2026, units in Class A of the Franklin Global Systematic Equity Fund were quoted on the AQUA Market of the ASX as Franklin Global Systematic Equity Fund - Active ETF (ASX code: FGSE). 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.

For Franklin Global Responsible Investment Fund, the Responsible entity is no longer contractually obligated to pay distributions upon meeting the AMIT eligibility criteria during the year.

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

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

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

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

(i) Compliance with International Financial Reporting Standards

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

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

(i) Classification

Assets

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

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

Liabilities

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at their fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

2 Summary of material accounting policies (continued)

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

(iii) Measurement (continued)

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

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 4 to the financial statements for further information.

(c) Net assets attributable to unitholders

For classes quoted on AQUA market:

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

For unquoted classes:

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

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

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

Units are classified as equity if they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(d) Cash and cash equivalents

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

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

(e) Investment income

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

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

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

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

2 Summary of material accounting policies (continued)

(f) Expenses

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

(g) Income tax

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

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.

(h) Distributions

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

(i) 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.

(j) 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.

(k) 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.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for fund and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

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

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

2 Summary of material accounting policies (continued)

(l) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income on a net basis within gains/(losses) on financial instruments at fair value through profit or loss.

(m) Due from/to brokers

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

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

(n) Receivables

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

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

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

(o) Payables

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

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

(p) Applications and redemptions

For classes quoted on AQUA market:

Investors can buy and sell units of the 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.

2 Summary of material accounting policies (continued)

(q) Goods and Services Tax (GST)

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

Payables are stated with the amount of GST included.

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

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

(r) Investment entity exception

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

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

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

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

- (a) These Funds have obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) These Funds' business purpose, which is communicated directly to unitholders, is investing solely for return from capital appreciation and investment income; and
- (c) The performance of investments made by these funds are measured and evaluated on a fair value basis.

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

- (a) holding more than one investment;
- (b) having more than one investor;
- (c) having investors that are not related parties of the entity; and
- (d) having ownership interests in the form of equity or similar interests.

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

(s) 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.

(t) Rounding of amounts

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.

3 Financial risk management

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

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

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

(a) Market risk

(i) Price risk

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

The majority of the Funds' directly held financial assets are in international equity 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 liabilities denominated in currencies other than the Australian dollar through its underlying investments. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk.

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

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

The Franklin Global Systematic Equity Fund and Franklin Global Responsible Investment Fund may hedge up to 20% of the value of its assets back into Australian dollars with the balance unhedged.

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.

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 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:

	Royce Global Small Cap Premier Fund					
	US Dollars \$'000	British Pounds \$'000	Japanese Yen \$'000	Euros \$'000	Swiss Francs \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Receivables	–	–	–	16	19	5
Accrued income	2	6	–	3	–	–
Non-monetary						
Financial assets at fair value through profit or loss	11,360	2,620	2,512	1,665	595	1,078
	<u>11,362</u>	<u>2,626</u>	<u>2,512</u>	<u>1,684</u>	<u>614</u>	<u>1,083</u>

	Royce Global Small Cap Premier Fund					
	US Dollars \$'000	British Pounds \$'000	Japanese Yen \$'000	Euros \$'000	Swiss Francs \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	1	–	–	–	–	–
Due from brokers - receivable for securities sold	–	–	–	–	–	78
Receivables	–	–	1	19	17	17
Accrued income	2	7	–	3	–	2
Non-monetary						
Financial assets at fair value through profit or loss	11,652	3,989	3,304	2,514	628	1,539
	<u>11,655</u>	<u>3,996</u>	<u>3,305</u>	<u>2,536</u>	<u>645</u>	<u>1,636</u>

	ClearBridge Emerging Markets Fund					
	South Korean Won \$'000	New Taiwan Dollars \$'000	Indian Rupee \$'000	Hong Kong Dollars \$'000	US Dollars \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Due from brokers - receivable for securities sold	301	–	–	–	–	–
Receivables	1	166	2	–	–	3
Accrued income	8	39	21	37	18	41
Non-monetary						
Financial assets at fair value through profit or loss	21,528	20,790	8,918	7,088	4,256	14,433
	<u>21,838</u>	<u>20,995</u>	<u>8,941</u>	<u>7,125</u>	<u>4,274</u>	<u>14,477</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)

	ClearBridge Emerging Markets Fund					
	Indian Rupee \$'000	New Taiwan Dollars \$'000	Hong Kong Dollars \$'000	US Dollars \$'000	South Korean Won \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	–	–	–	1	–	22
Receivables	5	175	–	–	2	1
Accrued income	46	160	28	110	24	67
Due to brokers - payable for securities purchased	(410)	(277)	(286)	(199)	(346)	(470)
Non-monetary						
Financial assets at fair value through profit or loss	25,355	20,295	18,805	12,583	11,241	24,779
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	–	–	287	150	–	330
	<u>24,996</u>	<u>20,353</u>	<u>18,834</u>	<u>12,645</u>	<u>10,921</u>	<u>24,729</u>

	Brandywine Global Opportunistic Equity Fund					
	US Dollars \$'000	Euros \$'000	British Pounds \$'000	Japanese Yen \$'000	Canadian Dollars \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Cash and cash equivalents	222	–	–	–	–	2
Due from brokers - receivable for securities sold	–	–	–	–	–	185
Receivables	1	10	–	–	–	8
Accrued income	13	–	8	–	–	18
Due to brokers - payable for securities purchased	–	–	–	–	–	(194)
Non-monetary						
Financial assets at fair value through profit or loss	11,480	2,606	1,335	935	505	2,141
	<u>11,716</u>	<u>2,616</u>	<u>1,343</u>	<u>935</u>	<u>505</u>	<u>2,160</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 Opportunistic Equity Fund					
	US Dollars \$'000	Euros \$'000	British Pounds \$'000	Japanese Yen \$'000	Brazilian Real \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	224	–	–	–	–	–
Due from brokers - receivable for securities sold	–	79	–	12	35	29
Receivables	1	13	–	–	–	6
Accrued income	17	–	9	–	9	–
Due to brokers - payable for securities purchased	–	–	–	–	–	(98)
Non-monetary						
Financial assets at fair value through profit or loss	9,105	2,259	1,438	784	505	1,578
	<u>9,347</u>	<u>2,351</u>	<u>1,447</u>	<u>796</u>	<u>549</u>	<u>1,515</u>
	Franklin Global Systematic Equity Fund					
	US Dollars \$'000	Euros \$'000	Japanese Yen \$'000	British Pounds \$'000	Swiss Francs \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Cash and cash equivalents	15	–	–	–	–	1
Receivables	3	53	1	–	49	27
Accrued income	26	–	9	130	–	4
Margin accounts	(34)	–	–	–	–	–
Non-monetary						
Financial assets at fair value through profit or loss	259,945	35,512	26,966	11,072	6,292	17,913
Financial liabilities at fair value through profit or loss	(208)	(6)	(1)	(2)	–	–
	<u>259,747</u>	<u>35,559</u>	<u>26,975</u>	<u>11,200</u>	<u>6,341</u>	<u>17,945</u>
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	723	180	142	–	–	–
- Sell foreign currency	(16,594)	(2,330)	(1,790)	(696)	–	–
	<u>243,876</u>	<u>33,409</u>	<u>25,327</u>	<u>10,504</u>	<u>6,341</u>	<u>17,945</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)

	Franklin Global Systematic Equity Fund					
	US Dollars \$'000	Euros \$'000	Japanese Yen \$'000	British Pounds \$'000	Swiss Francs \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	–	5	–	–	–	2
Receivables	5	42	–	–	48	33
Accrued income	7	–	3	3	–	1
Non-monetary						
Financial assets at fair value through profit or loss	32,852	4,696	2,443	2,386	835	1,669
	<u>32,864</u>	<u>4,743</u>	<u>2,446</u>	<u>2,389</u>	<u>883</u>	<u>1,705</u>

	Franklin Global Responsible Investment Fund					
	US Dollars \$'000	Euros \$'000	British Pounds \$'000	Japanese Yen \$'000	Swiss Francs \$'000	Other Currencies \$'000
30 June 2026						
Monetary						
Cash and cash equivalents	1	1	–	–	–	1
Due from brokers - receivable for securities sold	–	205	246	182	–	–
Receivables	3	13	1	–	18	2
Accrued income	10	–	17	1	–	2
Margin accounts	(19)	–	–	–	–	–
Due to brokers - payable for securities purchased	–	(146)	(155)	(75)	–	–
Non-monetary						
Financial assets at fair value through profit or loss	35,478	4,818	2,665	1,941	1,780	1,973
	<u>35,473</u>	<u>4,891</u>	<u>2,774</u>	<u>2,049</u>	<u>1,798</u>	<u>1,978</u>

	Franklin Global Responsible Investment Fund					
	US Dollars \$'000	Euros \$'000	British Pounds \$'000	Japanese Yen \$'000	Canadian Dollars \$'000	Other Currencies \$'000
30 June 2025						
Monetary						
Cash and cash equivalents	1	6	–	–	–	2
Receivables	7	15	–	–	–	22
Accrued income	6	–	7	1	1	–
Non-monetary						
Financial assets at fair value through profit or loss	27,455	4,192	2,206	1,519	1,222	1,803
	<u>27,469</u>	<u>4,213</u>	<u>2,213</u>	<u>1,520</u>	<u>1,223</u>	<u>1,827</u>

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

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

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

Royce Global Small Cap Premier Fund				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	1,170	–	–	1,170
Receivables	–	–	43	43
Accrued income	–	–	11	11
Financial assets at fair value through profit or loss	–	–	19,830	19,830
Total assets	1,170	–	19,884	21,054
Financial liabilities				
Distribution payable	–	–	39	39
Payables	–	–	54	54
Total liabilities (excluding net assets attributable to unitholders)	–	–	93	93
Net exposure	1,170	–	19,791	20,961
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	636	–	–	636
Due from brokers - receivable for securities sold	–	–	78	78
Receivables	–	–	61	61
Accrued income	–	–	14	14
Financial assets at fair value through profit or loss	–	–	23,626	23,626
Total assets	636	–	23,779	24,415
Financial liabilities				
Distribution payable	–	–	53	53
Payables	–	–	69	69
Total liabilities (excluding net assets attributable to unitholders)	–	–	122	122
Net exposure	636	–	23,657	24,293

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)

	ClearBridge Emerging Markets Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	2,131	–	–	2,131
Due from brokers - receivable for securities sold	–	–	304	304
Receivables	–	–	220	220
Accrued income	–	–	164	164
Financial assets at fair value through profit or loss	–	–	77,013	77,013
Total assets	2,131	–	77,701	79,832
Financial liabilities				
Distribution payable	–	–	2,387	2,387
Payables	–	–	801	801
Total liabilities (excluding net assets attributable to unitholders)	–	–	3,188	3,188
Net exposure	2,131	–	74,513	76,644
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	3,952	–	–	3,952
Receivables	–	–	1,020	1,020
Accrued income	–	–	435	435
Financial assets at fair value through profit or loss	–	–	113,058	113,058
Total assets	3,952	–	114,513	118,465
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	1,988	1,988
Distribution payable	–	–	1,377	1,377
Payables	–	–	511	511
Financial liabilities at fair value through profit or loss	–	–	2	2
Total liabilities (excluding net assets attributable to unitholders)	–	–	3,878	3,878
Net exposure	3,952	–	110,635	114,587

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)

	ClearBridge Active Insights Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	443	–	–	443
Receivables	–	–	12	12
Accrued income	–	–	300	300
Financial assets at fair value through profit or loss	–	–	73,444	73,444
Total assets	443	–	73,756	74,199
Financial liabilities				
Distribution payable	–	–	1,069	1,069
Payables	–	–	63	63
Total liabilities (excluding net assets attributable to unitholders)	–	–	1,132	1,132
Net exposure	443	–	72,624	73,067
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	608	–	–	608
Receivables	–	–	1,077	1,077
Accrued income	–	–	84	84
Financial assets at fair value through profit or loss	–	–	23,081	23,081
Total assets	608	–	24,242	24,850
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	1,569	1,569
Distribution payable	–	–	635	635
Payables	–	–	17	17
Total liabilities (excluding net assets attributable to unitholders)	–	–	2,221	2,221
Net exposure	608	–	22,021	22,629

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 Equity Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	682	—	—	682
Due from brokers - receivable for securities sold	—	—	185	185
Receivables	—	—	22	22
Accrued income	—	—	39	39
Financial assets at fair value through profit or loss	—	—	19,123	19,123
Total assets	682	—	19,369	20,051
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	194	194
Distribution payable	—	—	1,693	1,693
Payables	—	—	75	75
Total liabilities (excluding net assets attributable to unitholders)	—	—	1,962	1,962
Net exposure	682	—	17,407	18,089
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	442	—	—	442
Due from brokers - receivable for securities sold	—	—	162	162
Receivables	—	—	45	45
Accrued income	—	—	30	30
Financial assets at fair value through profit or loss	—	—	15,776	15,776
Total assets	442	—	16,013	16,455
Financial liabilities				
Due to brokers - payable for securities purchased	—	—	98	98
Distribution payable	—	—	409	409
Payables	—	—	32	32
Total liabilities (excluding net assets attributable to unitholders)	—	—	539	539
Net exposure	442	—	15,474	15,916

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)

	Franklin Global Systematic Equity Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	8,716	—	—	8,716
Margin accounts	33	—	—	33
Receivables	—	—	385	385
Accrued income	—	—	169	169
Financial assets at fair value through profit or loss	—	—	357,704	357,704
Total assets	8,749	—	358,258	367,007
Financial liabilities				
Margin accounts	34	—	—	34
Distribution payable	—	—	2,321	2,321
Payables	—	—	704	704
Financial liabilities at fair value through profit or loss	—	—	219	219
Total liabilities (excluding net assets attributable to unitholders)	34	—	3,244	3,278
Net exposure	8,715	—	355,014	363,729
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	1,019	—	—	1,019
Receivables	—	—	133	133
Accrued income	—	—	14	14
Financial assets at fair value through profit or loss	—	—	44,881	44,881
Total assets	1,019	—	45,028	46,047
Financial liabilities				
Distribution payable	—	—	351	351
Payables	—	—	737	737
Total liabilities (excluding net assets attributable to unitholders)	—	—	1,088	1,088
Net exposure	1,019	—	43,940	44,959

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)

	Franklin Global Responsible Investment Fund			
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026				
Financial assets				
Cash and cash equivalents	333	—	—	333
Margin accounts	19	—	—	19
Due from brokers - receivable for securities sold	—	—	633	633
Receivables	—	—	44	44
Accrued income	—	—	30	30
Financial assets at fair value through profit or loss	—	—	48,904	48,904
Total assets	352	—	49,611	49,963
Financial liabilities				
Margin accounts	18	—	—	18
Due to brokers - payable for securities purchased	—	—	376	376
Distribution payable	—	—	4,235	4,235
Payables	—	—	71	71
Total liabilities (excluding net assets attributable to unitholders)	18	—	4,682	4,700
Net exposure	334	—	44,929	45,263
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025				
Financial assets				
Cash and cash equivalents	457	—	—	457
Receivables	—	—	83	83
Accrued income	—	—	15	15
Financial assets at fair value through profit or loss	—	—	38,684	38,684
Total assets	457	—	38,782	39,239
Financial liabilities				
Distribution payable	—	—	2,656	2,656
Payables	—	—	51	51
Total liabilities (excluding net assets attributable to unitholders)	—	—	2,707	2,707
Net exposure	457	—	36,075	36,532

3 Financial risk management (continued)

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

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

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

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

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

Assumptions and limitations of VaR

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

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

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

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

3 Financial risk management (continued)**(b) Value-at-Risk ("VaR") (continued)**

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.

Royce Global Small Cap Premier Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	4.79	20,961	1,004
30 June 2025	5.77	24,293	1,402
ClearBridge Emerging Markets Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	8.16	76,149	6,214
30 June 2025	3.55	113,427	4,027
ClearBridge Active Insights Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	3.84	73,067	2,806
30 June 2025	4.27	22,629	966
Brandywine Global Opportunistic Equity Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	3.29	18,089	595
30 June 2025	3.23	15,916	514
Franklin Global Systematic Equity Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	3.83	363,729	13,931
30 June 2025	4.73	44,959	2,127
Franklin Global Responsible Investment Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	\$'000	\$'000
30 June 2026	3.70	45,263	1,675
30 June 2025	4.41	36,532	1,611

(c) Credit risk

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

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

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

(d) Liquidity risk

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

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

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

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

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

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

Royce Global Small Cap Premier Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	39	–	–	–	39
Payables	54	–	–	–	54
Total	93	–	–	–	93

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	53	–	–	–	53
Payables	69	–	–	–	69
Total	122	–	–	–	122

ClearBridge Emerging Markets Fund					
30 June 2026	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	2,387	–	–	–	2,387
Payables	801	–	–	–	801
Net assets attributable to unitholders	76,149	–	–	–	76,149
Total liabilities (excluding derivatives)	79,337	–	–	–	79,337

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	1,988	–	–	–	1,988
Distribution payable	1,377	–	–	–	1,377
Payables	511	–	–	–	511
Net assets attributable to unitholders	113,427	–	–	–	113,427
Total liabilities (excluding derivatives)	117,303	–	–	–	117,303

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

3 Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2026	ClearBridge Active Insights Fund				
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	1,069	—	—	—	1,069
Payables	63	—	—	—	63
Total	1,132	—	—	—	1,132

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	1,569	—	—	—	1,569
Distribution payable	635	—	—	—	635
Payables	17	—	—	—	17
Total	2,221	—	—	—	2,221

30 June 2026	Brandywine Global Opportunistic Equity 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	194	—	—	—	194
Distribution payable	1,693	—	—	—	1,693
Payables	75	—	—	—	75
Net assets attributable to unitholders	18,089	—	—	—	18,089
Total	20,051	—	—	—	20,051

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	98	—	—	—	98
Distribution payable	409	—	—	—	409
Payables	32	—	—	—	32
Net assets attributable to unitholders	15,916	—	—	—	15,916
Total	16,455	—	—	—	16,455

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

3 Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2026	Franklin Global Systematic Equity Fund				
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	34	—	—	—	34
Distribution payable	2,321	—	—	—	2,321
Payables	704	—	—	—	704
Net assets attributable to unitholders	363,729	—	—	—	363,729
Total liabilities (excluding derivatives)	366,788	—	—	—	366,788

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	351	—	—	—	351
Payables	737	—	—	—	737
Net assets attributable to unitholders	44,959	—	—	—	44,959
Total liabilities (excluding derivatives)	46,047	—	—	—	46,047

30 June 2026	Franklin Global Responsible Investment Fund				
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Margin accounts	18	—	—	—	18
Due to brokers - payable for securities purchased	376	—	—	—	376
Distribution payable	4,235	—	—	—	4,235
Payables	71	—	—	—	71
Net assets attributable to unitholders	45,263	—	—	—	45,263
Total	49,963	—	—	—	49,963

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Distribution payable	2,656	—	—	—	2,656
Payables	51	—	—	—	51
Net assets attributable to unitholders	36,532	—	—	—	36,532
Total	39,239	—	—	—	39,239

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Maturities of gross-settled derivative financial instruments

The table below analyses the Fund's gross-settled derivative financial instruments based on their contractual maturity. The Fund may at its 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.

ClearBridge Emerging Markets Fund					
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
30 June 2025					
Forward currency contracts					
Inflows	766	–	–	–	766
(Outflows)	(768)	–	–	–	(768)
Net	<u>(2)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2)</u>
Franklin Global Systematic Equity Fund					
	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
30 June 2026					
Forward currency contracts					
Inflows	22,460	–	–	–	22,460
(Outflows)	(22,670)	–	–	–	(22,670)
Net	<u>(210)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(210)</u>

There were no forward currency contracts held by ClearBridge Emerging Markets Fund and Franklin Global Systematic Equity Fund as at 30 June 2026 and as at 30 June 2025 respectively.

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:

ClearBridge Emerging Markets Fund						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets and liabilities presented in the statement of financial position	Amount subject to master netting arrangements	Cash collateral pledged	Net amount
30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Derivative financial instruments	2	—	2	—	—	2
Total	<u>2</u>	<u>—</u>	<u>2</u>	<u>—</u>	<u>—</u>	<u>2</u>

Franklin Global Systematic Equity Fund						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial assets and liabilities	Gross amounts set off in the statement of financial position	Net amount of financial assets and liabilities presented in the statement of financial position	Amount subject to master netting arrangements	Cash collateral pledged	Net amount
30 June 2026	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Derivative financial instruments	80	—	80	(3)	(34)	43
Total	<u>80</u>	<u>—</u>	<u>80</u>	<u>(3)</u>	<u>(34)</u>	<u>43</u>
Financial liabilities						
Derivative financial instruments	219	—	219	(3)	(33)	183
Total	<u>219</u>	<u>—</u>	<u>219</u>	<u>(3)</u>	<u>(33)</u>	<u>183</u>

There were no derivatives held by ClearBridge Emerging Markets Fund and Franklin Global Systematic Equity Fund as at 30 June 2026 and as at 30 June 2025 respectively.

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).

5 Fair value measurement (continued)

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

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

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

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

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

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

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:

Royce Global Small Cap Premier Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>19,830</u>	<u>–</u>	<u>–</u>	<u>19,830</u>
Total	<u>19,830</u>	<u>–</u>	<u>–</u>	<u>19,830</u>
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>23,626</u>	<u>–</u>	<u>–</u>	<u>23,626</u>
Total	<u>23,626</u>	<u>–</u>	<u>–</u>	<u>23,626</u>
ClearBridge Emerging Markets Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>77,013</u>	<u>–</u>	<u>–</u>	<u>77,013</u>
Total	<u>77,013</u>	<u>–</u>	<u>–</u>	<u>77,013</u>
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>113,058</u>	<u>–</u>	<u>–</u>	<u>113,058</u>
Total	<u>113,058</u>	<u>–</u>	<u>–</u>	<u>113,058</u>
Financial liabilities at fair value through profit or loss				
Derivatives	<u>–</u>	<u>2</u>	<u>–</u>	<u>2</u>
Total	<u>–</u>	<u>2</u>	<u>–</u>	<u>2</u>
ClearBridge Active Insights Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>67,103</u>	<u>–</u>	<u>41</u>	<u>67,144</u>
Listed unit trusts	<u>6,300</u>	<u>–</u>	<u>–</u>	<u>6,300</u>
Total	<u>73,403</u>	<u>–</u>	<u>41</u>	<u>73,444</u>
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	<u>20,624</u>	<u>–</u>	<u>–</u>	<u>20,624</u>
Listed unit trusts	<u>2,457</u>	<u>–</u>	<u>–</u>	<u>2,457</u>
Total	<u>23,081</u>	<u>–</u>	<u>–</u>	<u>23,081</u>

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

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Brandywine Global Opportunistic Equity Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	18,644	–	–	18,644
Listed unit trusts	479	–	–	479
Total	19,123	–	–	19,123

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	15,468	–	–	15,468
Listed unit trusts	308	–	–	308
Total	15,776	–	–	15,776

Franklin Global Systematic Equity Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	71	9	–	80
Listed equities	357,624	–	–	357,624
Total	357,695	9	–	357,704

Financial liabilities at fair value through profit or loss				
Derivatives	–	219	–	219
Total	–	219	–	219

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	44,499	–	–	44,499
Listed unit trusts	382	–	–	382
Total	44,881	–	–	44,881

Franklin Global Responsible Investment Fund				
At 30 June 2026	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	48,735	–	–	48,735
Listed unit trusts	169	–	–	169
Total	48,904	–	–	48,904

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	38,523	–	–	38,523
Listed unit trusts	161	–	–	161
Total	38,684	–	–	38,684

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

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

5 Fair value measurement (continued)

(iv) Transfers between levels

The following table presents transfer between levels during the financial year ended 30 June 2026.

At 30 June 2026	ClearBridge Active Insights Fund		
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Transfers between levels 1 and 3:			
Listed equities	(41)	–	41

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

(v) Movement in level 3 instruments

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

	ClearBridge Active Insights Fund	
	Equity	security
	30 June	30 June
	2026	2025
	\$'000	\$'000
Opening balance	–	–
Purchases	27	–
Sales	–	–
Transfer into level 3	103	–
Transfer out of level 3	–	–
Gains and losses recognised in profit or loss*	(89)	–
Closing balance	41	–
*Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of reporting year.	(81)	–

(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

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss				
Equity securities	<u>19,830</u>	<u>23,626</u>	<u>77,013</u>	<u>113,058</u>
Total financial assets at fair value through profit or loss	<u>19,830</u>	<u>23,626</u>	<u>77,013</u>	<u>113,058</u>
Comprising:				
Equity securities				
International equity securities listed on a prescribed stock exchange	<u>19,830</u>	<u>23,626</u>	<u>77,013</u>	<u>113,058</u>
Total equity securities	<u>19,830</u>	<u>23,626</u>	<u>77,013</u>	<u>113,058</u>
Total financial assets at fair value through profit or loss	<u>19,830</u>	<u>23,626</u>	<u>77,013</u>	<u>113,058</u>
	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss				
Equity securities	<u>67,144</u>	<u>20,624</u>	<u>18,644</u>	<u>15,468</u>
Listed unit trusts	<u>6,300</u>	<u>2,457</u>	<u>479</u>	<u>308</u>
Total financial assets at fair value through profit or loss	<u>73,444</u>	<u>23,081</u>	<u>19,123</u>	<u>15,776</u>
Comprising:				
Equity securities				
Australian equity securities listed on a prescribed stock exchange	<u>67,144</u>	<u>20,624</u>	<u>120</u>	<u>106</u>
International equity securities listed on a prescribed stock exchange	<u>—</u>	<u>—</u>	<u>18,524</u>	<u>15,362</u>
Total equity securities	<u>67,144</u>	<u>20,624</u>	<u>18,644</u>	<u>15,468</u>
Listed unit trusts				
Australian listed trusts	<u>1,480</u>	<u>777</u>	<u>—</u>	<u>—</u>
Australian listed property trusts	<u>4,820</u>	<u>1,680</u>	<u>—</u>	<u>—</u>
International listed property trusts	<u>—</u>	<u>—</u>	<u>479</u>	<u>308</u>
Total listed unit trusts	<u>6,300</u>	<u>2,457</u>	<u>479</u>	<u>308</u>
Total financial assets at fair value through profit or loss	<u>73,444</u>	<u>23,081</u>	<u>19,123</u>	<u>15,776</u>

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

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

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	As at		As at	
	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	80	—	—	—
Equity securities	357,624	44,499	48,735	38,523
Listed unit trusts	—	382	169	161
Total financial assets at fair value through profit or loss	357,704	44,881	48,904	38,684
Comprising:				
Derivatives				
Forward currency contracts	9	—	—	—
International share price index futures	71	—	—	—
Total derivatives	80	—	—	—
Equity securities				
Australian equity securities listed on a prescribed stock exchange	—	—	248	286
International equity securities listed on a prescribed stock exchange	357,624	44,499	48,487	38,237
Total equity securities	357,624	44,499	48,735	38,523
Listed unit trusts				
International listed property trusts	—	382	169	161
Total listed unit trusts	—	382	169	161
Total financial assets at fair value through profit or loss	357,704	44,881	48,904	38,684

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.

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

7 Financial liabilities at fair value through profit or loss

		ClearBridge Emerging Markets Fund	
		As at	
		30 June 2026	30 June 2025
		\$'000	\$'000
Financial liabilities at fair value through profit or loss			
Derivatives		—	2
Total financial liabilities at fair value through profit or loss		<u>—</u>	<u>2</u>
Comprising:			
Derivatives			
Forward currency contracts		—	2
Total derivatives		<u>—</u>	<u>2</u>
Total financial liabilities at fair value through profit or loss		<u>—</u>	<u>2</u>

		Franklin Global Systematic Equity Fund	
		As at	
		30 June 2026	30 June 2025
		\$'000	\$'000
Financial liabilities at fair value through profit or loss			
Derivatives		219	—
Total financial liabilities at fair value through profit or loss		<u>219</u>	<u>—</u>
Comprising:			
Derivatives			
Forward currency contracts		219	—
Total derivatives		<u>219</u>	<u>—</u>
Total financial liabilities at fair value through profit or loss		<u>219</u>	<u>—</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. 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:

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

8 Derivative financial instruments (continued)

Forward currency contracts

Forward currency contracts are primarily used by the Funds for the purposes of trading settlements and income repatriations where the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on the spot date. These contracts are valued and translated at the prevailing spot last price at the end of each reporting period. The Funds recognise a gain or loss equal to any change in fair value at the end of each reporting year.

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.

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

ClearBridge Emerging Markets 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	—	—	—	768	—	2
	—	—	—	768	—	2

Franklin Global Systematic Equity 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	22,455	9	219	—	—	—
International share price index futures	5,216	71	—	—	—	—
	27,671	80	219	—	—	—

Risk exposures and fair value measurements

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

9 Net assets attributable to unitholders- equity/liability

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 ClearBridge Emerging Markets Fund, Brandywine Global Opportunistic Equity Fund, Franklin Global Systematic Equity Fund and Franklin Global Responsible Investment Fund remain disclosed as a liability as their multi-class structure means they have not met the strict criteria for recognition as equity. Net assets attributable to unitholders of Royce Global Small Cap Premier Fund and ClearBridge Active Insights Fund classifies its units as equity.

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.

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

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

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

Royce Global Small Cap Premier Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,788	24,293	50,581	48,757
Applications	127	139	296	297
Redemptions	(4,849)	(5,269)	(28,563)	(29,051)
Units issued upon reinvestment of distributions	50	53	474	482
Distributions paid and payable	–	(39)	–	(369)
Profit/(loss) for the year	–	1,784	–	4,177
Closing balance	<u>18,116</u>	<u>20,961</u>	<u>22,788</u>	<u>24,293</u>

ClearBridge Emerging Markets Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	43,709	82,421	62,523	106,390
Applications	4,780	10,514	8,756	15,392
Redemptions	(36,440)	(77,609)	(27,731)	(49,294)
Units issued upon reinvestment of distributions	141	266	161	274
Increase/(decrease) in net assets attributable to unitholders	–	16,526	–	9,659
Closing balance	<u>12,190</u>	<u>32,118</u>	<u>43,709</u>	<u>82,421</u>
Class M				
Opening balance	19,597	17,584	45,677	36,481
Applications	4,834	5,006	37,850	32,295
Redemptions	(6,302)	(6,754)	(63,930)	(56,040)
Increase/(decrease) in net assets attributable to unitholders	–	6,739	–	4,848
Closing balance	<u>18,129</u>	<u>22,575</u>	<u>19,597</u>	<u>17,584</u>
Class X				
Opening balance	12,153	13,422	17,212	17,181
Applications	7,629	9,986	3,641	3,919
Redemptions	(5,807)	(7,471)	(8,747)	(9,112)
Units issued upon reinvestment of distributions	25	27	47	47
Increase/(decrease) in net assets attributable to unitholders	–	5,492	–	1,387
Closing balance	<u>14,000</u>	<u>21,456</u>	<u>12,153</u>	<u>13,422</u>
Total		<u>76,149</u>		<u>113,427</u>

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

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

ClearBridge Active Insights Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,059	22,629	–	–
Applications	43,790	50,816	26,491	28,739
Redemptions	(1,381)	(1,594)	(6,472)	(7,166)
Units issued upon reinvestment of distributions	89	101	40	43
Distributions paid and payable	–	(1,682)	–	(813)
Profit/(loss) for the year	–	2,797	–	1,826
Closing balance	<u>62,557</u>	<u>73,067</u>	<u>20,059</u>	<u>22,629</u>

Brandywine Global Opportunistic Equity Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	10,771	11,499	–	–
Applications	3,598	3,991	10,934	11,002
Redemptions	(1,274)	(1,422)	(163)	(174)
Increase/(decrease) in net assets attributable to unitholders	–	(323)	–	671
Closing balance	<u>13,095</u>	<u>13,745</u>	<u>10,771</u>	<u>11,499</u>
Class M				
Opening balance	4,130	4,417	–	–
Applications	–	–	4,130	4,130
Increase/(decrease) in net assets attributable to unitholders	–	(73)	–	287
Closing balance	<u>4,130</u>	<u>4,344</u>	<u>4,130</u>	<u>4,417</u>
Total		<u><u>18,089</u></u>		<u><u>15,916</u></u>

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

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

Franklin Global Systematic Equity Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	4,824	14,892	7,431	19,355
Applications	82,364	279,772	946	2,548
Redemptions	(7,282)	(24,579)	(3,555)	(9,710)
Units issued upon reinvestment of distributions	3	9	2	5
Increase/(decrease) in net assets attributable to unitholders	—	15,139	—	2,694
Closing balance	<u>79,909</u>	<u>285,233</u>	<u>4,824</u>	<u>14,892</u>
Class A (Hedged)				
Opening balance	—	—	—	—
Applications	6,360	21,429	—	—
Increase/(decrease) in net assets attributable to unitholders	—	831	—	—
Closing balance	<u>6,360</u>	<u>22,260</u>	<u>—</u>	<u>—</u>
Class X				
Opening balance	9,892	30,067	3,649	9,362
Applications	8,601	27,917	9,651	26,486
Redemptions	(2,520)	(7,940)	(3,408)	(9,629)
Increase/(decrease) in net assets attributable to unitholders	—	6,192	—	3,848
Closing balance	<u>15,973</u>	<u>56,236</u>	<u>9,892</u>	<u>30,067</u>
Total		<u>363,729</u>		<u>44,959</u>

Franklin Global Responsible Investment Fund				
As at				
	30 June 2026		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	3,693	6,661	2,754	4,554
Applications	5,217	10,542	967	1,729
Redemptions	(190)	(372)	(31)	(57)
Units issued upon reinvestment of distributions	17	31	3	5
Increase/(decrease) in net assets attributable to unitholders	—	(228)	—	430
Closing balance	<u>8,737</u>	<u>16,634</u>	<u>3,693</u>	<u>6,661</u>
Class M				
Opening balance	16,582	29,871	15,485	25,567
Applications	1,578	3,034	2,533	4,455
Redemptions	(3,126)	(6,075)	(1,436)	(2,558)
Increase/(decrease) in net assets attributable to unitholders	—	1,799	—	2,407
Closing balance	<u>15,034</u>	<u>28,629</u>	<u>16,582</u>	<u>29,871</u>
Total		<u>45,263</u>		<u>36,532</u>

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

Capital risk management

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

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

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.

10 Distributions to unitholders

Royce Global Small Cap Premier Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- December	–	–	316	0.6215
Distribution payable				
- June	<u>39</u>	<u>0.2144</u>	<u>53</u>	<u>0.2334</u>
	<u><u>39</u></u>		<u><u>369</u></u>	

ClearBridge Emerging Markets Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution payable				
- June	<u>788</u>	<u>6.4619</u>	<u>1,050</u>	<u>2.4005</u>
	<u><u>788</u></u>		<u><u>1,050</u></u>	

Class M				
	\$'000	CPU	\$'000	CPU
Distribution payable				
- June	<u>751</u>	<u>4.1433</u>	<u>16</u>	<u>0.0829</u>
	<u><u>751</u></u>		<u><u>16</u></u>	

Class X				
	\$'000	CPU	\$'000	CPU
Distribution payable				
- June	<u>848</u>	<u>6.0576</u>	<u>311</u>	<u>2.5609</u>
	<u><u>848</u></u>		<u><u>311</u></u>	

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

10 Distributions to unitholders (continued)

ClearBridge Active Insights Fund				
	Year ended 30 June 2026		Period 5 January 2024 to 30 June 2025	
	\$'000	CPU	\$'000	CPU
Class M				
Distribution paid				
- June*	—	—	7	0.1190
- December	613	1.0888	171	1.1264
Distribution payable				
- June	1,069	1.7081	635	3.1680
	<u>1,682</u>		<u>813</u>	

Brandywine Global Opportunistic Equity Fund				
	Year ended 30 June 2026		Period 8 January 2024 to 30 June 2025	
	\$'000	CPU	\$'000	CPU
Class A				
Distribution paid				
- June*	—	—	60	1.2073
- December	93	0.7026	42	0.4060
Distribution payable				
- June	1,284	9.8015	293	2.7211
	<u>1,377</u>		<u>395</u>	

Class M				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- June*	—	—	51	1.2428
- December	32	0.7707	13	0.3045
Distribution payable				
- June	409	9.9144	116	2.8031
	<u>441</u>		<u>180</u>	

*Distribution paid relates to June 2024.

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

10 Distributions to unitholders (continued)

Franklin Global Systematic Equity Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- December	294	0.4615	–	–
Distribution payable				
- June	1,873	2.3438	86	1.7855
	<u>2,167</u>		<u>86</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- December	65	0.5049	120	0.9696
Distribution payable				
- June	448	2.8087	265	2.6798
	<u>513</u>		<u>385</u>	

Franklin Global Responsible Investment Fund				
Year ended				
	30 June 2026		30 June 2025	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- December	29	0.6270	16	0.4715
Distribution payable				
- June	1,561	17.8602	477	12.9273
	<u>1,590</u>		<u>493</u>	
Class M	\$'000	CPU	\$'000	CPU
Distribution paid				
- December	103	0.7106	108	0.6469
Distribution payable				
- June	2,674	17.7879	2,179	13.1371
	<u>2,777</u>		<u>2,287</u>	

11 Cash and cash equivalents

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	1,170	635	2,131	3,929
Foreign cash at bank	–	1	–	23
Total cash and cash equivalents	<u>1,170</u>	<u>636</u>	<u>2,131</u>	<u>3,952</u>

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

11 Cash and cash equivalents (continued)

	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	443	608	458	218
Foreign cash at bank	—	—	224	224
Total cash and cash equivalents	443	608	682	442

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Domestic cash at bank	8,700	1,012	330	448
Foreign cash at bank	16	7	3	9
Total cash and cash equivalents	8,716	1,019	333	457

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

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	1,784	4,177	—	—
Increase/(decrease) in net assets attributable to unitholders	—	—	28,757	15,894
Distributions to unitholders	—	—	2,387	1,377
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,759)	(4,196)	(30,240)	(16,990)
Proceeds from sale of financial instruments at fair value through profit or loss	12,283	40,786	87,396	108,830
Purchases of financial instruments at fair value through profit or loss	(6,645)	(13,126)	(23,339)	(43,169)
Net change in accrued income and receivables	16	319	225	248
Net change in payables	(15)	(76)	(843)	359
Net cash inflow/(outflow) from operating activities	5,664	27,884	64,343	66,549
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	53	482	293	321

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)

	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	Year ended 30 June 2026 \$'000	Period 5 January 2024 to 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Period 8 January 2024 to 30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	2,797	1,826	–	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(396)	958
Distributions to unitholders	–	–	1,818	575
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,066)	(1,373)	(1,075)	(1,132)
Proceeds from sale of financial instruments at fair value through profit or loss	17,605	7,792	9,461	7,823
Purchases of financial instruments at fair value through profit or loss	(68,471)	(27,931)	(11,652)	(22,536)
Net change in accrued income and receivables	(221)	(85)	(18)	(44)
Net change in payables	47	16	7	32
Net cash inflow/(outflow) from operating activities	<u>(49,309)</u>	<u>(19,755)</u>	<u>(1,855)</u>	<u>(14,324)</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>101</u>	<u>43</u>	<u>–</u>	<u>–</u>
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	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended 30 June 2026 \$'000	30 June 2025 \$'000	Year ended 30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	–	–	–	–
Increase/(decrease) in net assets attributable to unitholders	22,162	6,542	1,571	2,837
Distributions to unitholders	2,680	471	4,367	2,780
Net (gains)/losses on financial instruments at fair value through profit or loss	(22,830)	(6,565)	(5,532)	(5,251)
Proceeds from sale of financial instruments at fair value through profit or loss	64,769	21,241	19,239	14,825
Purchases of financial instruments at fair value through profit or loss	(354,518)	(31,118)	(24,181)	(17,200)
Net change in accrued income and receivables	(198)	(1)	(13)	–
Net change in payables	243	(1)	(18)	7
Net cash inflow/(outflow) from operating activities	<u>(287,692)</u>	<u>(9,431)</u>	<u>(4,567)</u>	<u>(2,002)</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>9</u>	<u>5</u>	<u>31</u>	<u>5</u>
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Notes to the financial statements
For the year ended 30 June 2026

13 Remuneration of auditors

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

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
PricewaterhouseCoopers				
Audit and other assurance services				
Audit and review of financial statements	11,093	10,770	14,280	13,864
Audit of compliance plan	3,177	2,905	3,177	2,905
Audit of specified assertions	1,503	1,458	1,503	1,458
Total remuneration for audit and other assurance services	15,773	15,133	18,960	18,227
Taxation services				
Tax compliance services	10,491	9,144	10,491	9,144
Total remuneration for taxation services	10,491	9,144	10,491	9,144
Total remuneration of PricewaterhouseCoopers	26,264	24,277	29,451	27,371
	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	Period		Period	
	Year ended	5 January 2024 to	Year ended	8 January 2024 to
	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
Audit of compliance plan	3,177	2,905	3,177	2,905
Audit of specified assertions	1,503	1,458	1,503	1,458
Total remuneration for audit and other assurance services	18,960	18,227	18,960	18,227
Taxation services				
Tax compliance services	10,491	9,144	10,491	9,144
Total remuneration for taxation services	10,491	9,144	10,491	9,144
Total remuneration of PricewaterhouseCoopers	29,451	27,371	29,451	27,371

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

13 Remuneration of auditors (continued)

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
PricewaterhouseCoopers				
Audit and other assurance services				
Audit and review of financial statements	16,587	10,770	11,093	10,770
Audit of compliance plan	3,177	2,905	3,177	2,905
Audit of specified assertions	1,503	1,458	1,503	1,458
Total remuneration for audit and other assurance services	21,267	15,133	15,773	15,133
Taxation services				
Tax compliance services	12,398	9,144	10,491	10,379
Total remuneration for taxation services	12,398	9,144	10,491	10,379
Total remuneration of PricewaterhouseCoopers	33,665	24,277	26,264	25,512

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.

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

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 RITC available to the Fund) over the Funds' average net assets attributable to unitholders for the year as follows:

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
ICR (%)				
Class A	1.10	1.10	1.00	1.00
Class M	–	–	0.80	0.80
Class X	–	–	0.15	0.15

	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
ICR (%)				
Class A	–	–	0.85	0.85
Class M	0.35	0.35	0.70	0.70

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
ICR (%)				
Class A	0.40*	0.75	0.40*	0.75
Class M	–	–	0.30	0.50
Class X	0.15	0.15	–	–
Class A (Hedged)	0.40	–	–	–

*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.

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)

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 were as follows:

	Royce Global Small Cap Premier Fund		ClearBridge Emerging Markets Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management costs for the year paid by the Funds to the Responsible Entity	240,694	470,067	694,951	1,360,781
Total fees payable to the Responsible Entity at the year end	53,658	69,038	152,628	331,985

	ClearBridge Active Insights Fund		Brandywine Global Opportunistic Equity Fund	
	Year ended		Year ended	
	30 June 2026	Period 5 January 2024 to 30 June 2025	30 June 2026	Period 8 January 2024 to 30 June 2025
	\$	\$	\$	\$
Management costs for the year paid by the Funds to the Responsible Entity	195,589	53,454	156,100	119,017
Total fees payable to the Responsible Entity at the year end	63,352	16,066	38,881	31,680

	Franklin Global Systematic Equity Fund		Franklin Global Responsible Investment Fund	
	Year ended		Year ended	
	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	705,155	163,708	150,770	192,392
Total fees payable to the Responsible Entity at the year end	282,329	39,203	31,813	50,855

Management costs charged on Class A unitholdings are payable to the Responsible Entity. 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.

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 6 to 61 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:

- Royce Global Small Cap Premier Fund
- ClearBridge Emerging Markets Fund (previously known as Martin Currie Emerging Markets Fund)
- ClearBridge Active Insights Fund (previously known as Martin Currie Active Insights Fund)
- Brandywine Global Opportunistic Equity Fund
- Franklin Global Systematic Equity Fund*
- Franklin Global Responsible Investment 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.

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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.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Financial significance of financial assets 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> As at 30 June 2026, financial assets of the Funds measured at fair value through profit or loss in accordance with Australian Accounting Standards comprised listed equity securities, listed unit trusts and derivatives (collectively, “investments”). As described in note 2 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined the valuation and existence of these investments to be a key audit matter because they represent a significant proportion of the net assets attributable to unitholders of the Funds and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss in the Funds’ statements of comprehensive income.	We performed the following procedures, amongst others: • Obtained and evaluated the most recent controls reports issued by the Funds’ administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Obtained and assessed the reliability of an audit report from the third-party service organisation’s auditors on the valuation and existence of the Funds’ financial assets as at balance sheet date. We compared the quantity holdings and value of the financial assets and liabilities as at 30 June 2026 as recorded in the Funds’ financial statements and underlying accounting records to the third-party service organisation’s auditor’s report. • For a selection of non-custody investment positions held by the Funds, which were not included in the scope of the third-party service organisation’s auditor’s report on existence, obtained independent confirmations from appropriate third parties and compared the confirmed balances to the Funds’ underlying accounting records as at year end. • Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.



Other information

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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



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

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'K.J. Murray'.

KJ Murray
Partner

Melbourne
21 September 2026