



Quay Global Real Estate Fund (Unhedged)

ARSN 610 224 381

Quay Global Real Estate Fund (AUD Hedged)

ARSN 656 079 462

Financial Report for the year ended 30 June 2026

Quay Global Real Estate Fund (Unhedged) (ARSN 610 224 381)

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Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the financial reports of the Funds for the year ended 30 June 2026.

Fund name	Referred to in this document as	ARSN
Quay Global Real Estate Fund (Unhedged)	Quay Global Real Estate Fund (Unhedged)	610 224 381
Quay Global Real Estate Fund (AUD Hedged)	Quay Global Real Estate Fund (AUD Hedged)	656 079 462

Principal activities

The Funds invest in global listed real estate securities in accordance with the Product Disclosure Statements ("PDSs") and Additional Information Booklet (the "offer documents") and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the year.

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

The various service providers to the Funds are detailed below:

Service	Provider
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	Quay Global Investors Pty Ltd
Administrator and Custodian	Citigroup Pty Limited
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Bennelong Funds Management Ltd during the year or since the end of the year and up to the date of this report:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Review and results of operations

During the year, the Funds invested monies in accordance with the investment policies set out in the relevant PDSs and in accordance with the provisions of the relevant Constitutions.

Directors' report (continued)

Results

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

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Operating profit/(loss) attributable to unitholders	(22,852)	66,064	22,991	20,716
Distributions				
Active ETF Class*				
Interim distribution - 31 December	8,278	6,193	7,544	—
Interim distribution - 31 December cents per unit (CPU)	5.8538	1.2169	5.5507	—
Final distribution - 30 June	8,548	40,171	10,382	8,508
Final distribution - 30 June cents per unit (CPU)	6.5876	8.3469	9.0889	1.2278
Class A				
Interim distribution - 31 December	26	15	—	—
Interim distribution - 31 December cents per unit (CPU)	2.7396	1.6940	—	—
Final distribution - 30 June	29	105	—	—
Final distribution - 30 June cents per unit (CPU)	3.0900	11.6100	—	—

Review and results of operations (continued)

Result (continued)

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Operating profit/(loss) attributable to unitholders	(22,852)	66,064	22,991	20,716

Directors' report (continued)

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Distributions				
Class I				
Interim distribution - 31 December	—	—	103	—
Interim distribution - 31 December cents per unit (CPU)	—	—	1.0098	—
Final distribution - 30 June	—	—	137	146
Final distribution - 30 June cents per unit (CPU)	—	—	1.7487	1.2779
Class M				
Interim distribution - 31 December	132	—	458	—
Interim distribution - 31 December cents per unit (CPU)	1.5233	—	1.2099	—
Final distribution - 30 June	143	39	648	410
Final distribution - 30 June cents per unit (CPU)	1.5663	5.7934	1.9377	1.6338

* Following ETF launches for both funds, the Quay Global Real Estate Fund (Unhedged) Class C was renamed to Active ETF and Quay Global Real Estate Fund (AUD Hedged) Class A was renamed to Active ETF.

Significant changes in state of affairs

During the year, the Funds launched two ETFs. Following the launch, the Quay Global Real Estate Fund (Unhedged) - Class C was renamed to Active ETF and the Quay Global Real Estate Fund (AUD Hedged) - Class A was renamed to Active ETF.

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

Matters subsequent to the end of the financial year

There has been no matter or circumstance since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Funds in future financial periods.

Directors' report (continued)

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 relevant PDSs and in accordance with the provisions of the relevant Constitution.

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.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Indemnification and insurance of officers

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

Indemnity of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

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

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

No fees were paid out of the Funds' properties to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14 to the financial reports.

Deferred Fund Expenses

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outlines that the Responsible Entity caps this amount at 0.05 to 0.10% per annum of the Net Asset Value (NAV) of the Funds. This information can be found in Section 8 of the PDSs for the Active ETFs and Section 6 for all other classes.

As at 30 June 2026, Quay Global Real Estate Fund (Unhedged) has incurred nil (2025: nil), while Quay Global Real Estate Fund (AUD Hedged) has incurred nil (2025: nil) of reimbursable expenses in excess of the amount charged to the Funds. These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAV is sufficient and if the payment does not have any significant adverse impact on unitholders.

Directors' report (continued)

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 reports and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of financial reports

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

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 7.

This report is made in accordance with a resolution of the directors of Bennelong Funds Management Ltd.



Andrew Findlay
Director
Sydney
29 September 2026

29 September 2026

The Board of Directors
Bennelong Funds Management Ltd
as Responsible Entity for the Quay Funds
Level 1, 9 Queen Street
MELBOURNE VIC 3000

Dear Directors

Auditor's Independence Declaration to Quay Global Real Estate Fund (Unhedged) and Quay Global Real Estate Fund (AUD Hedged) (collectively the "Quay Funds")

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Bennelong Funds Management Ltd, the Responsible Entity, regarding the financial reports for Quay Funds.

As lead audit partner for the audit of the financial reports of Quay Funds for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Statements of comprehensive income

	Notes	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
		Year Ended		Year Ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Investment income					
Interest income		316	575	428	672
Dividend/distribution income		20,008	24,768	23,693	15,477
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(37,218)	46,323	(58,145)	27,681
Net gains/(losses) on foreign exchange		(1,099)	254	63,142	(19,294)
Other operating income		210	161	185	62
Total investment income/(loss)		(17,783)	72,081	29,303	24,598
Expenses					
Management fees	14	4,727	5,770	5,612	3,394
Performance fees	14	—	3	—	64
Other operating expenses		342	244	700	424
Total operating expenses		5,069	6,017	6,312	3,882
Operating profit/(loss) before income tax		(22,852)	66,064	22,991	20,716
Finance costs attributable to unitholders					
Distributions to unitholders	7	(17,156)	(46,523)	(19,271)	(9,064)
(Increase)/decrease in net assets attributable to unitholders	6	40,008	(19,541)	(3,720)	(11,652)
Profit/(loss) for the year	6	—	—	—	—
Other comprehensive income		—	—	—	—
Total comprehensive income/(loss) for the year		—	—	—	—

The above statements of comprehensive income should be read in conjunction with the notes to the financial reports.

Statements of financial position

	Notes	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
		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	8	7,669	15,995	8,228	23,233
Receivables	12	2,449	4,680	2,765	4,154
Financial assets at fair value through profit or loss	9	527,234	702,167	664,333	630,640
Total assets		537,352	722,842	675,326	658,027
Liabilities					
Distributions payable	7	8,720	40,315*	11,168	9,064
Payables	13	5,148	2,391	5,357	2,631
Financial liabilities at fair value through profit and loss	10	—	—	11,516	2,316
Total liabilities		13,868	42,706	28,041	14,010
Net assets attributable to unitholders - liability	6	523,484	680,136*	647,285	644,016*

*Balance restated as a result of the change of accounting policy as stated in note 2(t).

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

Statements of changes in equity

For the year ended 30 June 2026

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Funds have no equity and no changes in equity have been presented for the current year.

Statements of cash flows

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	305,214	198,072	299,305	106,963
Purchase of financial instruments at fair value through profit or loss	(168,582)	(287,574)	(318,792)	(486,432)
Dividend/distribution received	22,112	22,497	24,856	12,709
Interest received	316	575	428	672
Other income received	210	161	185	62
Management fees paid	(4,855)	(5,658)	(5,607)	(3,115)
Performance fees paid	(3)	—	(64)	—
Other operating expenses paid	(236)	(183)	(494)	(305)
Net cash inflow/(outflow) from operating activities	154,176	(72,110)	(183)	(369,446)
	15(a)			
Cash flows from financing activities				
Proceeds from applications by unitholders	169,679	275,583	297,117	460,577
Payments for redemptions by unitholders	(285,432)	(185,292)	(298,725)	(73,099)
Distributions paid	(46,733)	(24,962)	(13,205)	(2,253)
Net cash inflow/(outflow) from financing activities	(162,486)	65,329	(14,813)	385,225
Net increase/(decrease) in cash and cash equivalents	(8,310)	(6,781)	(14,996)	15,779
Cash and cash equivalents at the beginning of the year	15,995	22,836	23,233	7,465
Effects of exchange rate changes on cash and cash equivalents	(16)	(60)	(9)	(11)
Cash and cash equivalents at the end of the year	7,669	15,995	8,228	23,233
	8			

The above condensed statements of cash flows should be read in conjunction with the notes to the condensed financial reports.

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1 General information

These financial reports 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.

Fund name	Referred to this document as	Date commenced operations
Quay Global Real Estate Fund (Unhedged)	Quay Global Real Estate Fund (Unhedged)	30 July 2014
Quay Global Real Estate Fund (AUD Hedged)	Quay Global Real Estate Fund (AUD Hedged)	1 February 2022

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806) (the "Responsible Entity"). The Responsible Entity's registered office is Bennelong House, Level 1, 9 Queen Street, Melbourne, VIC 3000. The financial reports are presented in the Australian currency.

The Investment Manager of the Funds is Quay Global Investors Pty Ltd.

The principal activity of each Fund during the year was the investment of unitholders' funds as per the objectives stated in the Funds' Product Disclosure Statements ("PDSs") and in accordance with the provisions in the Funds' Constitutions. There has been no significant change in the nature of these activities during the year.

The financial reports of the Funds were authorised for issue by the directors on 29 September 2026.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial reports have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia.

The Funds are for-profit entities for the purpose of preparing the financial reports.

The financial reports 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 are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial reports of the Funds comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2 Summary of material accounting policies (continued)

(b) New accounting standards and interpretations

i) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing this financial report. This includes AASB 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss and other comprehensive income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The Directors are in the process of assessing the impact on the financial report of the Fund.

(c) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include 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 that are readily convertible to known amounts of cash and which are not subject to a significant risk of change 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.

(d) Receivables

Receivables may include amounts for dividends, distributions, interest and outstanding settlements on the sale of investments. Dividends and distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

2 Summary of material accounting policies (continued)

(e) 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 year. Trades are recorded on trade date and normally settled within two business days.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment. At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

(f) Financial instruments

(i) Classification

Funds' investments are classified at fair value through profit or loss upon initial recognition. These include investments in listed equity securities.

(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.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

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

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

The fair value of financial assets and liabilities traded in active markets is subsequently measured based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market prices used for financial assets held by the Funds are the last traded prices. The appropriate quoted market price used for financial assets and liabilities is the last traded price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Funds recognise the difference in the statements of comprehensive income to reflect a change in factors, including time that market participants would consider in setting a price.

Further details on how the fair values of financial instruments are determined are disclosed in note 3(e).

2 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

(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.

(v) Derivatives

The Fund hedges its foreign currency risk with certain derivative instruments that are designated as fair value hedges.

At the inception of the hedge relationship, the Fund documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Fund documents whether the hedging instrument is effective in offsetting changes in fair values of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Fund actually hedges and the quantity of the hedging instrument that the Fund actually uses to hedge that quantity of the hedged item.

Note 11 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair value hedges

The Fund applies fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Fund designates the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts. A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. The hedge ratio is assessed to be 1:1 as there is no basis risk between the hedging instrument and the underlying hedged item. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified. Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in profit or loss. Potential sources of ineffectiveness identified by the Fund with respect to the foreign exchange exposures include:

- The amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- The impact of credit/debit valuation adjustments on the hedging instrument.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of profit or loss and other comprehensive income immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Summary of material accounting policies (continued)

(f) Financial instruments (continued)

(v) Derivatives (continued)

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the Statement of profit or loss and other comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in Statement of profit or loss and other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

(g) Applications and redemptions

Applications received for units in the Funds are recorded net of any buy spread, payable upon application for units in the Funds. Redemptions from the Funds are recorded gross of any sell spread payable upon redemption of units.

(h) Distributions

The Funds distribute their distributable income adjusted for amounts determined by the Responsible Entity in accordance with the Funds' Constitutions, to unitholders by cash or reinvestment. The Funds' distributions are recognised as finance costs attributable to unitholders in the statements of comprehensive income.

(i) Payables

Payables are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Funds, and include outstanding settlements on the purchase of investments. Amounts are generally paid within 30 days of being recorded as payables.

(j) Net assets attributable to unitholders

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the 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 Funds' own equity instruments; and
- the total expected cash flows attributed to the puttable financial instrument over the life are based substantially on the profit or loss.

As the Funds have a multi-class structures with non-identical features, their units do not meet the definition of equity. As such, the Funds' units have been classified as financial liabilities.

2 Summary of material accounting policies (continued)

(k) Investment income

Interest income is recognised in the statements of comprehensive income using the accruals method. Dividend income is recognised on the ex dividend date with any related withholding tax recorded as an expense. Trust distributions are recognised on an entitlement basis.

Changes in fair value of financial instruments are recorded in accordance with the policies described in note 2(f) to the financial reports.

(l) Expenses

All expenses, including management fees, performance fees, administration fees and custodian fees, are recognised in the statements of comprehensive income on an accruals basis.

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

Income not distributed is included in net assets attributable to unitholders. The Funds' units are classified as liabilities, and movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(n) Income tax

The Funds have elected into the Attribution Managed Investment Trusts rules, such that the determined trust components of the Funds will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

Accordingly, deferred taxes have not been recognised in the financial reports in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the financial reports.

Realised capital losses are not attributed to unitholders but instead are retained within the Funds to be offset against realised capital gains. The benefit of any carried forward capital losses is also not recognised in the financial reports. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income attributed to unitholders as noted above.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as investment management fees and custodial services has been passed on to the Funds. The Funds qualifies for Reduced Input Tax Credits ("RITC") at a rate of at least 55%; hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

(p) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Funds' financial reports are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar (AUD) which reflects the currency of the economy in which the Funds competes for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

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

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

(q) Use of estimates

From time to time the Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the current and 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. As at 30 June 2026 there are no material estimates (30 June 2025: Nil).

(r) Rounding of amounts

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

(s) Comparatives

Prior year comparatives have been restated to conform with current year presentation.

2 Summary of material accounting policies (continued)

(t) Voluntary change in accounting policy

During the year, the Funds voluntarily changed their accounting policy in relation to the presentation of distributions declared but unpaid at balance date where unitholders have elected to participate in the distribution reinvestment plan (DRP).

Under the revised policy, the full amount of distributions declared but unpaid at balance date is recognised as distributions payable, irrespective of whether the distribution is subsequently settled in cash or through the issue of additional units under the DRP after balance date.

Management considers that the revised presentation more appropriately reflects the Fund's financial position at balance date, as all distributions declared but unpaid are presented consistently as liabilities until settlement occurs. The revised policy also enhances comparability between reporting periods by removing the effect of changes in investor participation levels in the DRP.

The change in accounting policy has been applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, comparative information has been restated to reflect the revised presentation.

As a result of the change in accounting policy, distribution payable for Quay Global Real Estate Fund (Unhedged) increased by \$1,533,067 and Quay Global Real Estate Fund (AUD Hedged) increased by \$2,047,756, and net assets attributable to unitholders – liability for Quay Global Real Estate Fund (Unhedged) decreased by \$1,533,067 and net assets attributable to unitholders – liability for Quay Global Real Estate Fund (AUD Hedged) decreased by \$2,047,756 for the year ended 30 June 2025. For the year ended 30 June 2026, distribution payable for Quay Global Real Estate Fund (Unhedged) increased by \$677,595 and Quay Global Real Estate Fund (AUD Hedged) increased by \$543,244, and net assets attributable to unitholders – liability for Quay Global Real Estate Fund (Unhedged) decreased by \$677,595 and Quay Global Real Estate Fund (AUD Hedged) decreased by \$543,244. The change also resulted in a decrease in the total equity for Quay Global Real Estate Fund (Unhedged) Fund as at 30 June 2024 by \$560,006 and Quay Global Real Estate Fund (AUD Hedged) – liability decreased by \$345,787.

3 Financial risk management

The Funds are exposed to credit risk, liquidity risk and market risk (including price risk and interest rate risk) arising from the financial instruments they hold. The Responsible Entity has outsourced the managing of these risks to the Investment Manager who does so through a process of ongoing identification, measurement and monitoring.

The Funds' overall risk management program focuses on ensuring compliance with the Funds' Constitutions and PDSs. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the Funds' fair value of those positions.

Risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably foreseeable changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Funds, as well as the level of risk that the Responsible Entity is willing to accept.

This information is prepared and regularly reported to relevant parties within the Responsible Entity.

As part of its risk management strategy, the Funds may use derivatives to manage certain risk exposures.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Funds monitor their exposure to ensure concentrations of risk remain within acceptable levels and either reduce exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. The Funds' investment activities are undertaken in accordance with established mandate limits and investment strategies.

(i) Price risk

The Funds are exposed to equity securities price risk. This arises from investments held by the Funds for which prices in the future are uncertain. These investments are classified in the statements of financial position at fair value through profit or loss. The fair value of the investments represents the Funds' maximum price risk.

The table at note 3(b) summarises the sensitivity of the Funds' assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Funds invest move by +/- 10% (2025: +/-10%).

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Funds have the right to invest in non-AUD denominated listed equities, therefore exposing the fund to foreign exchange risk.

Any non-AUD denominated investments are translated using the spot rate at balance sheet date. Non-AUD denominated income is translated at the prevailing spot rate on the date of receipt.

The table below summarises the fair value of the Funds' monetary financial assets and liabilities, which are denominated in all currencies.

Quay Global Real Estate Fund (Unhedged)	Australian Dollars 30 June 2026 A\$'000	US Dollars 30 June 2026 A\$'000	British Pounds 30 June 2026 A\$'000	Other currencies 30 June 2026 A\$'000	Total 30 June 2026 A\$'000	Australian Dollars 30 June 2025 A\$'000	US Dollars 30 June 2025 A\$'000	British Pounds 30 June 2025 A\$'000	Other currencies 30 June 2025 A\$'000	Total 30 June 2025 A\$'000
Cash and cash equivalents	6,848	767	25	29	7,669	9,814	3,752	636	1,793	15,995
Receivables	528	1,233	101	587	2,449	655	1,667	110	2,248	4,680
Financial assets at fair value through profit or loss	26,362	308,181	90,563	102,128	527,234	41,520	350,981	124,588	185,078	702,167
Distributions payable	(8,720)	–	–	–	(8,720)	(40,315)*	–	–	–	(40,315)
Payables	(5,148)	–	–	–	(5,148)	(2,391)	–	–	–	(2,391)
	19,870	310,181	90,689	102,744	523,484	9,283	356,400	125,334	189,119	680,136
Quay Global Real Estate Fund (AUD Hedged)	Australian Dollars 30 June 2026 A\$'000	US Dollars 30 June 2026 A\$'000	British Pounds 30 June 2026 A\$'000	Other currencies 30 June 2026 A\$'000	Total 30 June 2026 A\$'000	Australian Dollars 30 June 2025 A\$'000	US Dollars 30 June 2025 A\$'000	British Pounds 30 June 2025 A\$'000	Other currencies 30 June 2025 A\$'000	Total 30 June 2025 A\$'000
Cash and cash equivalents	7,197	955	21	55	8,228	20,838	1,848	48	499	23,233
Receivables	464	1,548	4	749	2,765	690	1,473	4	1,987	4,154
Financial assets at fair value through profit or loss	32,923	388,285	113,655	129,470	664,333	36,621	319,524	110,085	164,410	630,640
Distributions payable	(11,168)	–	–	–	(11,168)	(9,064)*	–	–	–	(9,064)
Payables	(5,357)	–	–	–	(5,357)	(2,631)	–	–	–	(2,631)
Financial liabilities at fair value through profit or loss	–	(9,342)	(1,446)	(728)	(11,516)	–	(806)	(480)	(1,030)	(2,316)
	24,059	381,446	112,234	129,546	647,285	46,454	322,039	109,657	165,866	644,016

*Balanced restated

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Fund uses forward foreign currency exchange contracts for hedging the foreign exchange exposure in order to implement the investment strategy and to reduce the foreign exchange risk arising from securities and other investments. The Fund manages currency risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Investment Manager monitors the fluctuation in its value and compares these fluctuations to its risk objectives.

This is the first year of adopting hedge accounting, hence no comparatives are presented for hedge accounting related disclosures.

The table below summarises the Fund's net exposure to different major currencies, including the notional value of forward foreign currency exchange contracts:

	Gross Exposure \$'000	Impact of hedging \$'000	Net Exposure \$'000
Canadian Dollar	64,797	(65,250)	(453)
Euro Currency	64,749	(65,124)	(375)
Pound Sterling	112,233	(113,166)	(933)
United States Dollar	381,445	(388,551)	(7,106)
	<u>623,224</u>	<u>(632,091)</u>	<u>(8,867)</u>

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Interest rate risk is not considered to be significant.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Funds to interest rate risk.

The tables below detail the Funds' exposure to interest rates into the relevant categories at the reporting date. The table at 3(b) summarises the Funds' sensitivity to interest rate risk.

Quay Global Real Estate Fund (Unhedged)	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026								
Assets								
Cash and cash equivalents	7,669	–	–	7,669	15,995	–	–	15,995
Receivables	–	–	2,449	2,449	–	–	4,680	4,680
Financial assets at fair value through profit or loss	–	–	527,234	527,234	–	–	702,167	702,167
Total assets	<u>7,669</u>	<u>–</u>	<u>529,683</u>	<u>537,352</u>	<u>15,995</u>	<u>–</u>	<u>706,847</u>	<u>722,842</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Quay Global Real Estate Fund (Unhedged)	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Liabilities								
Distributions payable	–	–	8,720	8,720	–	–	40,315*	40,315
Payables	–	–	5,148	5,148	–	–	2,391	2,391
Total liabilities (excluding net assets attributable to unitholders)	<u>–</u>	<u>–</u>	<u>13,868</u>	<u>13,868</u>	<u>–</u>	<u>–</u>	<u>42,706</u>	<u>42,706</u>
Net exposure	<u>7,669</u>	<u>–</u>	<u>515,815</u>	<u>523,484</u>	<u>15,995</u>	<u>–</u>	<u>664,141</u>	<u>680,136</u>

*Balance restated

Quay Global Real Estate Fund (AUD Hedged)	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2026								
Assets								
Cash and cash equivalents	8,228	–	–	8,228	23,233	–	–	23,233
Receivables	–	–	2,765	2,765	–	–	4,154	4,154
Financial assets at fair value through profit or loss	–	–	664,333	664,333	–	–	630,640	630,640
Total assets	<u>8,228</u>	<u>–</u>	<u>667,098</u>	<u>675,326</u>	<u>23,233</u>	<u>–</u>	<u>634,794</u>	<u>658,027</u>
Liabilities								
Distributions payable	–	–	11,168	11,168	–	–	9,064*	9,064
Payables	–	–	5,357	5,357	–	–	2,631	2,631
Financial liabilities at fair value through profit or loss	–	–	11,516	11,516	–	–	2,316	2,316
Total liabilities (excluding net assets attributable to unitholders)	<u>–</u>	<u>–</u>	<u>28,041</u>	<u>28,041</u>	<u>–</u>	<u>–</u>	<u>14,011</u>	<u>14,011</u>
Net exposure	<u>8,228</u>	<u>–</u>	<u>639,057</u>	<u>647,285</u>	<u>23,233</u>	<u>–</u>	<u>620,783</u>	<u>644,016</u>

*Balance restated

An analysis of financial liabilities by maturities is provided in note 3(d).

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Funds' operating profit and net assets attributable to unitholders to price, interest rate and foreign exchange rate risk. The possible movements in the risk variables have been determined based on the Responsible Entity's best estimates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables. The price risk variables relate to a weighted average percentage movement in the price of equities owned at 30 June 2026. The interest rate risk variables relate to a weighted average percentage movement in cash and cash equivalents at 30 June 2026. The foreign exchange risk analysis is based on the unfavourable movement in the Australian dollar by +/- 10% against the material foreign currencies to which the Fund is exposed as at 30 June 2026.

Quay Global Real Estate Fund (Unhedged)	Impact on operating profit/net assets attributable to unitholders					
	Price risk		Interest rate risk		Foreign exchange risk	
	-10% \$'000	+10% \$'000	-1% \$'000	+1% \$'000	-10% \$'000	+10% \$'000
30 June 2026	(52,723)	52,723	(77)	77	(36,443)	44,541
30 June 2025	(70,217)	70,217	(160)	160	(60,987)	74,539

Quay Global Real Estate Fund (AUD Hedged)	Impact on operating profit/net assets attributable to unitholders					
	Price risk		Interest rate risk		Foreign exchange risk	
	-10% \$'000	+10% \$'000	-1% \$'000	+1% \$'000	-10% \$'000	+10% \$'000
30 June 2026	(66,045)	66,045	(82)	82	(887)	887
30 June 2025	(62,029)	62,029	(232)	232	(54,323)	66,396

(c) Credit risk

Credit (or counterparty) risk is the risk that one party to a financial instrument will fail to perform its contractual obligations and cause the Funds to incur a financial loss.

The Funds' maximum credit risk exposure at reporting date in relation to each class of recognised financial assets, other than equity and derivative financial instruments, is the carrying amount of those assets as indicated in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

In relation to equity and derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. The risk associated with these contracts is minimised by undertaking transactions with counterparties on recognised exchanges or, where applicable, ensuring that transactions are undertaken with a large number of counterparties.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers balances.

3 Financial risk management (continued)

(c) Credit risk (continued)

There are no financial assets that are past due or impaired.

(d) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial assets and liabilities. Cash flow risk is the risk that future cash flows associated with financial instruments will fluctuate in amount or timing.

These risks are controlled through the Funds' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds maintain sufficient cash and cash equivalents to meet normal operating requirements.

Financial liabilities of the Funds comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days of the obligation arising. Payment obligations in respect of derivative financial instruments arise and are met pursuant to their terms of issue.

The tables below details the Funds' financial liabilities into the relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

Quay Global Real Estate Fund (Unhedged)

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000
Distributions payable	8,720	–	–	–	8,720	40,315*	–	–	–	40,315
Payables	5,148	–	–	–	5,148	2,391	–	–	–	2,391
Net assets attributable to unitholders	523,484	–	–	–	523,484	680,136*	–	–	–	680,136
	537,352	–	–	–	537,352	722,842	–	–	–	722,842

Quay Global Real Estate Fund (AUD Hedged)

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000
Distributions payable	11,168	–	–	–	11,168	9,064*	–	–	–	9,064
Payables	5,357	–	–	–	5,357	2,631	–	–	–	2,631
Financial liabilities at fair value through profit or loss	248	11,268	–	–	11,516	1,650	666	–	–	2,316
Net assets attributable to unitholders	647,285	–	–	–	647,285	644,016*	–	–	–	644,016
	664,058	11,268	–	–	675,326	657,361	666	–	–	658,027

*Balance restated

3 Financial risk management (continued)

(e) Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value including any transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of comprehensive income.

(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 reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this last traded price to the net open position, as appropriate.

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

(ii) Fair value in an inactive or unquoted market – Level 2 and Level 3

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

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

3 Financial risk management (continued)

(f) Fair value hierarchy

AASB 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and not provided by independent sources that are actively involved in the relevant market.

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

Quay Global Real Estate Fund (Unhedged)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	527,234	–	–	527,234	702,167	–	–	702,167
Total financial assets	527,234	–	–	527,234	702,167	–	–	702,167

3 Financial risk management (continued)

(f) Fair value hierarchy (continued)

Quay Global Real Estate Fund (AUD Hedged)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2026	2026	2026	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets								
Financial assets at fair value through profit or loss:								
Listed equity securities	660,451	–	–	660,451	620,290	–	–	620,290
Forward foreign exchange contracts	–	3,882	–	3,882	–	10,350	–	10,350
Total financial assets	660,451	3,882	–	664,333	620,290	10,350	–	630,640
Financial liabilities								
Financial liabilities at fair value through profit or loss:								
Forward foreign exchange contracts	–	11,516	–	11,516	–	2,316	–	2,316
Total financial liabilities	–	11,516	–	11,516	–	2,316	–	2,316

4 Auditor's remuneration

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

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Audit Services				
Deloitte Touche Tohmatsu				
Audit of the financial reports of the Funds*	13,062	11,263	22,063	11,264
Audit of the compliance plan of the Funds*	4,188	4,187	4,187	4,187
Review of the half-year financial reports of the Funds*	5,530	5,529	5,530	5,529
Total remuneration for audit services	22,780	20,979	31,780	20,980

*These fees are paid by the Responsible Entity of the Funds. In certain circumstances, these amounts are charged by the Responsible Entity to the Funds.

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

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial instruments				
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(2,137)	28,269	(9,561)	5,818
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(35,081)	18,054	(48,584)	21,863
Total net gains/(losses) on financial instruments at fair value through profit or loss	(37,218)	46,323	(58,145)	27,681

6 Net assets attributable to unitholders

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. As the Fund has a multi-class structure with non-identical features, its units do not meet the definition of equity. As such, The Fund's units have been classified as a financial liability.

The movement in the number of units and net assets attributable to unitholders during the year was as follows:

Quay Global Real Estate Fund (Unhedged)	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Active ETF Class				
Opening balance as at 1 July	481,272	421,847	677,750	568,282
Applications	76,947	187,410	161,532	274,464
Redemptions	(429,599)	(128,497)	(287,961)	(185,187)
Units issued upon reinvestment of distributions	1,137	512*	1,883	703*
Increase/(decrease) in net assets attributable to unitholders	—	—	(39,522)	19,488
Closing balance as at 30 June	129,757	481,272*	513,682	677,750*

*Balance restated as a result of a change of accounting policy as stated in note 2(t).

6 Net assets attributable to unitholders (continued)

Quay Global Real Estate Fund (Unhedged)

	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class A				
Opening balance as at 1 July	903	876	1,758	1,634
Units issued upon reinvestment of distributions	49	27*	95	51*
Increase/(decrease) in net assets attributable to unitholders	—	—	(119)	73
Closing balance as at 30 June	952	903*	1,734	1,758*

Class M

Opening balance as at 1 July	669	—	628	—
Applications	8,731	669	8,050	648
Redemptions	(310)	—	(283)	—
Units issued upon reinvestment of distributions	45	—*	40	—*
Increase/(decrease) in net assets attributable to unitholders	—	—	(367)	(20)
Closing balance as at 30 June	9,135	669*	8,068	628*

Total			523,484	680,136
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Quay Global Real Estate Fund (AUD Hedged)

	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Active ETF Class				
Opening balance as at 1 July	692,972	279,217	606,609	233,651
Applications	194,203	493,845	275,003	431,615
Redemptions	(775,409)	(80,355)	(284,630)	(69,495)
Units issued upon reinvestment of distributions	2,471	265*	3,615	221*
Increase/(decrease) in net assets attributable to unitholders	—	—	3,561	10,617
Closing balance as at 30 June	114,237	692,972*	604,158	606,608

*Balance restated as a result of a change of accounting policy as stated in note 2(t).

6 Net assets attributable to unitholders (continued)

Quay Global Real Estate Fund (AUD Hedged)	30 June 2026 Units'000	30 June 2025 Units'000	30 June 2026 \$'000	30 June 2025 \$'000
Class I				
Opening balance as at 1 July	11,421	13,410	10,857	12,149
Applications	1,327	2,617	1,266	2,436
Redemptions	(5,194)	(4,743)	(4,744)	(4,551)
Units issued upon reinvestment of distributions	266	137*	248	124*
Increase/(decrease) in net assets attributable to unitholders	—	—	(137)	699
Closing balance as at 30 June	7,820	11,421*	7,490	10,857
Class M				
Opening balance as at 1 July	25,082	—	26,551	—
Applications	19,779	25,481	20,608	26,633
Redemptions	(11,521)	(399)	(11,916)	(419)
Units issued upon reinvestment of distributions	95	—*	98	—*
Increase/(decrease) in net assets attributable to unitholders	—	—	296	337
Closing balance as at 30 June	33,435	25,082*	35,637	26,551
Total			647,285	644,016

*Balance restated as a result of a change of accounting policy as stated in note 2(t).

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and do not extend to a right to the underlying assets of the Funds. Each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The Funds consider their net assets attributable to unitholders as capital. Net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Investment Manager. Under the terms of the Funds' Constitutions, 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.

7 Distributions to unitholders

The distributions for the year were as follows:

Quay Global Real Estate Fund (Unhedged)

Active ETF Class

Distributions

Distributions - December

Distributions - June

Class A

Distributions

Distributions - December

Distributions - June

Class M

Distributions

Distributions - December

Distributions - June

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Distributions - December	8,278	5.8538	6,193	1.2169
Distributions - June	8,548	6.5876	40,171	8.3469
	<u>16,826</u>		<u>46,364</u>	
	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Distributions - December	26	2.7396	15	1.6940
Distributions - June	29	3.0900	105	11.6100
	<u>55</u>		<u>120</u>	
	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
Distributions - December	132	1.5233	—	—
Distributions - June	143	1.5663	39	5.7934
	<u>275</u>		<u>39</u>	

7 Distributions to unitholders (continued)

Quay Global Real Estate Fund (AUD Hedged)

Active ETF Class

Distributions

Distributions - December

Distributions - June

	30 June 2026 \$'000	Year ended 30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
	7,543	5.5507	—	—
	10,383	9.0889	8,507	1.2278
	<u>17,926</u>		<u>8,507</u>	

Class I

Distributions

Distributions - December

Distributions - June

	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
	103	1.0098	—	—
	137	1.7487	146	1.2279
	<u>240</u>		<u>146</u>	

Class M

Distributions

Distributions - December

Distributions - June

	30 June 2026 \$'000	30 June 2026 CPU	30 June 2025 \$'000	30 June 2025 CPU
	457	1.2099	—	—
	648	1.9377	410	1.6338
	<u>1,105</u>		<u>410</u>	

8 Cash and cash equivalents

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank	7,669	15,995	8,228	23,233
These accounts are bearing floating interest rate	3.79% - 4.30%	3.79% - 4.28%	3.79% - 4.30%	3.79% - 4.28%

Reconciliation to cash flow statements

The above figures reconcile to the amount of cash shown in the statements of cash flows at the end of the year as follows:

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Balance as above	7,669	15,995	8,228	23,233
Balances per statement of cash flows	7,669	15,995	8,228	23,233

9 Financial assets at fair value through profit or loss

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	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				
Listed equity securities	527,234	702,167	660,451	620,290
Forward foreign currency contracts	—	—	3,882	10,350
Total financial assets at fair value through profit or loss	527,234	702,167	664,333	630,640

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

10 Financial liabilities at fair value through profit or loss

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	–	–	11,516	2,316
Total financial liabilities at fair value through profit or loss	–	–	11,516	2,316

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

11 Derivatives

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

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

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

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

11 Derivatives (continued)

The Fund holds the following derivative instrument:

Foreign currency contracts

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

30 June 2026

	Notional \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	1,102,887	3,882	11,516

30 June 2025

	Notional \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	1,016,706	10,350	2,316

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 to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instrument disclosed above.

This is the first year of adopting hedge accounting, hence no comparatives are presented for hedge accounting related disclosures.

Derivatives Designated as Hedging Instruments

	Location in Statements of Financial Position	Fair Value of Derivatives 30 June 2026 \$'000
Foreign currency forwards	Financial assets at FVTPL	3,882
Foreign currency forwards	Financial liabilities at FVTPL	(11,516)

11 Derivatives (continued)

The following table presents the Fund's ratio of hedging instruments and hedged items:

30 June 2026	Notional Amounts of Hedging Instruments \$'000	Fair Value of Hedged Item \$'000
Derivatives Designated as Hedging Instruments		
Foreign currency forwards - CAD	63,928	63,588
Foreign currency forwards - EUR	64,744	64,018
Foreign currency forwards - GBP	114,250	113,438
Foreign currency forwards - USD	395,596	386,484

The following table presents the impact of hedging instruments in the Fund's Statement of profit or loss and other comprehensive income life to date:

Derivatives Designated as Hedging Instruments	Location in Statement of Comprehensive Income	Amounts of Gains/(Loss) Recognised 30 June 2026 (\$'000)
Foreign currency forwards - CAD	Net unrealised/realised (losses)/gains on financial assets at FVTPL	9,839
Foreign currency forwards - EUR	Net unrealised/realised (losses)/gains on financial assets at FVTPL	7,551
Foreign currency forwards - GBP	Net unrealised/realised (losses)/gains on financial assets at FVTPL	10,116
Foreign currency forwards - USD	Net unrealised/realised (losses)/gains on financial assets at FVTPL	19,914
		47,420

11 Derivatives (continued)

The Fund applies fair value hedge accounting to the forward currency contracts. See Note 2(f)(v) for more details on the application of fair value hedge accounting. The following tables summarise the foreign currency forward contracts outstanding at the end of the reporting period.

Fair Value Hedge	Changes in value of Hedging Instrument used for calculating hedge ineffectiveness for the year ended 30 June 2026 \$'000	Changes in value of Hedged Item used for calculating hedge ineffectiveness for the year ended 30 June 2026 \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Line item in profit or loss (that includes hedge ineffectiveness)
CAD	9,839	(9,833)	6	Net unrealised/realised (losses)/gains on financial assets at FVTPL
EUR	7,551	(7,550)	1	Net unrealised/realised (losses)/gains on financial assets at FVTPL
GBP	10,116	(10,125)	(9)	Net unrealised/realised (losses)/gains on financial assets at FVTPL
USD	19,914	(20,092)	(178)	Net unrealised/realised (losses)/gains on financial assets at FVTPL
Total	47,420	(47,600)	(180)	

12 Receivables

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Dividend/distribution receivable	1,921	4,025	2,301	3,464
RITC receivable	77	107	100	86
Applications receivable	451	548	364	604
Total	2,449	4,680	2,765	4,154

13 Payables

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Management fee payable	350	478	434	429
Performance fees payable	–	3	–	64
Other operating expenses payable	233	157	406	186
Redemptions payable	4,565	1,753	4,517	1,952
Total	5,148	2,391	5,357	2,631

14 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806). Accordingly, transactions with entities related to Bennelong Funds Management Ltd are disclosed below.

Key management personnel

Key management personnel includes persons who were directors of Bennelong Funds Management Ltd at any time during the financial year or since the end of the year up to the date of this report:

Directors:

Gillian Larkins	(Resigned 21 August 2026)
Jeremy Cooper	(Appointed Chairperson 21 August 2026 and resigned 18 September 2026)
John Burke	(Resigned 18 September 2026)
Stephen Menzies	(Appointed 24 August 2026 and resigned 18 September 2026)
Andrew Findlay	(Appointed Director and Chairperson 18 September 2026)
Kieran Rabbitt	(Appointed 18 September 2026)
Aria Zarei	(Appointed 18 September 2026)

Other key management personnel:

Jeff Phillips	Company Secretary (Resigned 5 February 2026)
Scott Lillingston	Company Secretary (Appointed 5 February 2026)

14 Related party transactions (continued)

Key management personnel compensation

Key management personnel are paid by the parent company of the Responsible Entity. Payments made from the Funds to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

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 reporting 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 year end.

Responsible Entity's/manager's fees and other transactions

Under the terms of the Funds' Constitutions and the current PDSs for the Funds, the Responsible Entity is entitled to receive fees.

Transactions with related parties have taken place at arm's length and in the ordinary course of business. The transactions during the year and amounts at year end between the Funds and the Responsible Entity were as follows:

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management fees for the year	4,727,290	5,769,813	5,611,570	3,394,047
Performance fees expensed during the year	—	2,685	—	64,332
Aggregate amounts payable to the Responsible Entity at the reporting date	350,431	481,160	434,250	492,887

14 Related party transactions (continued)

Key management personnel unitholdings

Key personnel and parties related to the Funds during the year, including the Responsible Entity, its associates and other schemes managed by Bennelong Funds Management Ltd, held the following units in the Funds at the end of the year:

Quay Global Real Estate Fund (Unhedged)	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year
	Units	%	Units	Units	\$
30 June 2026					
Unitholders					
Chris Bedingfield	407,277	0.29	12,714	(195,114)	29,686
JSB Investments (Australia) Pty Ltd					
ATF The Blaess No 1 Trust	158,300	0.11	4,875	(306,851)	19,239
JSB SMSF Investments Pty Ltd ATF					
JSB Superannuation Fund	417,210	0.30	13,077	(18,166)	24,353
VLB Super Pty Ltd ATF HJB					
Superannuation Fund	98,305	0.07	3,027	(190,557)	11,947
Kristen Blaess	205,929	0.15	6,341	(399,175)	25,027
Bennelong Funds Management Group Pty Ltd	–	0.00	–	(1)	–
Quay Global Real Estate Fund (Unhedged)	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year
	Units	%	Units	Units	\$
30 June 2025					
Unitholders					
Chris Bedingfield	589,677	0.12	37,763	–	63,645
JSB Investments (Australia) Pty Ltd	460,276				
ATF The Blaess No 1 Trust		0.10	174,701	–	41,512
JSB SMSF Investments Pty Ltd ATF	422,300				
JSB Superannuation Fund		0.09	37,744	–	52,003
VLB Super Pty Ltd ATF HJB	285,835				
Superannuation Fund		0.06	33,654	–	25,592
Kristen Blaess	598,763	0.12	38,231	–	54,002
Bennelong Funds Management Group Pty Ltd	1	0.00	1	–	–

14 Related party transactions (continued)

Key management personnel unitholdings (continued)

Quay Global Real Estate Fund (AUD Hedged)	Number of units held closing	Interest held	Number of units acquired during the year	Number of units disposed during the year	Distributions paid/payable by the Fund during the year
30 June 2026	Units	%	Units	Units	\$
Unitholders					
Chris Bedingfield	16,667	0.01	–	(83,333)	2,440
JSB Investments (Australia) Pty Ltd					
ATF The Blaess No 1 Trust	18,004	0.01	497	(87,534)	2,581
Kristen Blaess	16,484	0.01	–	(82,418)	2,413
Bennelong Funds Management Group Pty Ltd	–	0.00	–	(1)	–
 Quay Global Real Estate Fund (AUD Hedged)	 Number of units held closing	 Interest held	 Number of units acquired during the year	 Number of units disposed during the year	 Distributions paid/payable by the Fund during the year
30 June 2025	Units	%	Units	Units	\$
Unitholders					
Chris Bedingfield	100,000	0.01	–	–	1,228
JSB Investments (Australia) Pty Ltd					
ATF The Blaess No 1 Trust	103,041	0.01	1,086	–	1,272
Kristen Blaess	98,902	0.01	–	–	–
Bennelong Funds Management Group Pty Ltd	1	0.00	1	–	1,214

Investments

The Funds did not hold any investments in Bennelong Funds Management Ltd or its related parties during the year (2025: nil).

15 Reconciliation of profit/(loss) to net cash flow from operating activities

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	(22,852)	66,064	22,991	20,716
Proceeds from sale of financial instruments at fair value through profit or loss	305,214	198,072	299,305	106,963
Purchase of financial instruments at fair value through profit or loss	(168,582)	(287,574)	(318,792)	(486,432)
Net (gains)/losses on financial instruments at fair value through profit or loss	37,218	(46,323)	58,145	(27,681)
Net (gains)/losses on foreign exchange	1,099	(254)	(63,142)	19,294
Net change in receivables excluding applications	2,134	(2,289)	1,149	(2,816)
Net change in payables excluding redemptions	(55)	194	161	510
Net cash inflow/(outflow) from operating activities	154,176	(72,110)	(183)	(369,446)
 (b) Non-cash financing and investing activities				
During the year, the following distribution payments were satisfied by the issue of units in the Funds	2,018	753*	3,961	346*

*Balance reinstated

16 Events occurring after the reporting date

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

17 Contingent assets, liabilities and commitments

In accordance with the Funds' Constitution, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds' PDSs outlines that the Responsible Entity caps this amount at 0.05 to 0.10% per annum of the Net Asset Value (NAV) of the Funds. This information can be found in Section 8 of the PDSs for the Active ETFs and Section 6 for all other classes.

As at 30 June 2026, Quay Global Real Estate Fund (Unhedged) has incurred nil (2025: nil), while Quay Global Real Estate Fund (AUD Hedged) has incurred nil (2025: nil) of reimbursable expenses in excess of the amount charged to the Funds. These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAV is sufficient and if the payment does not have any significant adverse impact on unitholders.

The following table reflects the movements in deferred fund expenses for the year

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Opening balance	-	-	-	146,031
New expenses incurred	239,861	157,190	442,405	95,708
Deferred expenses reimbursed during the year	(239,861)	(157,190)	(442,405)	(241,739)
Closing balance	-	-	-	-

There were no other contingencies for the Funds at the reporting date

Directors' declaration

The directors of the Responsible Entity declare in respect of the following Funds:

Quay Global Real Estate Fund (Unhedged)
Quay Global Real Estate Fund (AUD Hedged)

- (a) in the directors' opinion, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial reports are in compliance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board interpretations and International Financial Reporting Standards as stated in Note 2 to the financial reports;
- (c) in the directors' opinion, the attached financial reports and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial positions and performance of the Funds.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 295(5) of the *Corporations Act 2001*.



Andrew Findlay
Director
Sydney
29 September 2026

Independent Auditor's Reports to the Unitholders of Quay Global Real Estate Fund (Unhedged) and Quay Global Real Estate Fund (AUD Hedged)

Opinion

We have audited the financial reports of Quay Global Real Estate Fund (Unhedged) and Quay Global Real Estate Fund (AUD Hedged) (the "Funds") which comprise the statements of financial position as at 30 June 2026, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial reports of the Funds are in accordance with the *Corporations Act 2001*, including:

- 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
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Reports section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Bennelong Funds Management Ltd (the "Responsible Entity"), would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial reports for the current period. These matters were addressed in the context of our audit of the financial reports as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<u>Valuation of financial assets at fair value through profit and loss</u> As disclosed in Note 9, financial assets at fair value through profit or loss are: - Listed equity securities; and - Forward foreign currency contracts Financial assets, specifically the listed equity securities, represent the most significant balances in the statements of financial position and are the primary drivers of net asset value and investment performance.	Our procedures included, but were not limited to: - Obtaining an understanding of key controls in place at the service provider in relation to valuation of financial assets; - For a sample of financial assets holdings at 30 June 2026, obtaining direct confirmation from the custodian of the numbers of units held and agreeing to the Funds records, including, where relevant, testing reconciling trades to assess that they have been recorded in the correct period; - Assessing the price used by the Funds to value listed equities in the portfolio by agreeing to publicly available information; and - Assessing the adequacy of the disclosures included in Note 9 of the financial statements.

Other Information

The Directors of the Responsible Entity (the “Directors”) are responsible for the other information. The other information comprises the information included in the Directors’ report for the year ended 30 June 2026 but does not include the financial reports and our auditor’s report thereon.

Our opinion on the financial reports do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the Financial Reports

The Directors are responsible:

- For the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial reports in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and are free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the Directors are responsible for assessing the ability of the Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors 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 Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are 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 these financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure, and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Melbourne, 29 September 2026