

Australian Eagle Trust

ARSN 632 568 846

Interim report

For the half-year ended 31 December 2025

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For the half-year ended 31 December 2025

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Australian Eagle Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Australian Eagle Trust as an individual entity.

The Responsible Entity of Australian Eagle Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Australian Eagle Trust (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2025.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund aims to provide capital growth over the longer term through a leveraged investment in Australian securities. Commensurate with this, the objective of the Fund is to outperform the S&P/ASX 100 Accumulation Index over a period of 5 years.

The Fund was constituted on 28 April 2016 and commenced operations on 17 June 2016.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

Glenn Foster	Director
Alexis Dodwell	Director
David Manoukian	Director (Appointed effective 17 November 2025)
Phillip Blackmore	Alternate Director for David Manoukian
Vicki Riggio	Director (Resigned effective 16 November 2025)

Review and results of operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December	31 December
	2025	2024
Operating profit/(loss) for the half-year (\$'000)	(30,548)	20,636

No distributions relating to the half-year were paid or are payable (31 December 2024: nil).

Significant changes in the state of affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

Likely developments and expected results of operations

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

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the interim financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the interim financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

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 4.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
11 March 2026



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Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as Responsible Entity of Australian Eagle Trust

As lead auditor for the review of the half-year financial report of Australian Eagle Trust for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jim Chuang', with a stylized flourish at the end.

Jim Chuang
Partner
11 March 2026

Australian Eagle Trust
Statement of comprehensive income
For the half-year ended 31 December 2025

Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Investment income			
Dividend and distribution income		9,850	8,980
Net gains/(losses) on financial instruments at fair value through profit or loss	4	<u>(32,686)</u>	<u>18,107</u>
Total investment income/(loss)		<u>(22,836)</u>	<u>27,087</u>
Expenses			
Management fees and costs		3,361	2,795
Dividend expenses		3,425	3,198
Other operating expenses		<u>926</u>	<u>458</u>
Total operating expenses		<u>7,712</u>	<u>6,451</u>
Profit/(loss) for the half year		<u>(30,548)</u>	<u>20,636</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		<u>(30,548)</u>	<u>20,636</u>

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

Australian Eagle Trust
Statement of financial position
As at 31 December 2025

Statement of financial position

	Notes	As at	
		31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		18,645	20,901
Dividends and distributions receivable		888	2,295
GST receivable		148	133
Due from brokers - receivable for securities sold		64,922	42,967
Applications receivable		16	252
Financial assets at fair value through profit or loss	5	<u>673,494</u>	<u>722,152</u>
Total assets		<u>758,113</u>	<u>788,700</u>
Liabilities			
Distributions payable		-	10,762
Management fees and costs payable		542	542
Redemptions payable		98	223
Other payables		80	227
Due to brokers - payable for securities purchased		64,001	48,060
Financial liabilities at fair value through profit or loss	6	<u>226,657</u>	<u>263,459</u>
Total liabilities		<u>291,378</u>	<u>323,273</u>
Net assets attributable to unitholders – equity	7	<u>466,735</u>	<u>465,427</u>

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

Australian Eagle Trust
Statement of changes in equity
For the half-year ended 31 December 2025

Statement of changes in equity

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year		465,427	380,468
Comprehensive income/(loss) for the half-year			
Profit/(loss) for the half-year		(30,548)	20,636
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the half-year		(30,548)	20,636
Transactions with unitholders			
Applications	7	68,986	95,185
Redemptions	7	(37,840)	(69,924)
Units issued upon reinvestment of distributions	7	710	664
Units issued upon reinvestment of fee rebates		-	11
Total transactions with unitholders		31,856	25,936
Total equity at the end of the half-year		466,735	427,040

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

Australian Eagle Trust
Statement of cash flows
For the half-year ended 31 December 2025

Statement of cash flows

		Half-year ended	
		31 December	31 December
		2025	2024
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial assets at fair value through profit or loss		219,789	177,483
Payments for settlement of financial liabilities at fair value through profit or loss		(238,596)	(180,444)
Payments for purchase of financial assets at fair value through profit or loss		(180,127)	(214,987)
Proceeds from re-purchase of financial liabilities at fair value through profit or loss		172,090	200,391
Dividends received		11,257	9,056
Management fees and costs paid		(3,361)	(2,720)
Dividend paid		(3,425)	(3,198)
Other expenses paid		(1,088)	(487)
Net cash inflow/(outflow) from operating activities		(23,461)	(14,906)
Cash flows from financing activities			
Proceeds from applications by unitholders		69,222	92,274
Payments for redemptions by unitholders		(37,965)	(69,829)
Distributions paid		(10,052)	(10,141)
Net cash inflow/(outflow) from financing activities		21,205	12,304
Net increase/(decrease) in cash and cash equivalents		(2,256)	(2,602)
Cash and cash equivalents at the beginning of the half-year		20,901	19,694
Cash and cash equivalents at the end of the half-year		18,645	17,092
Non-cash financing activities			
Issue of units under the distribution reinvestment plan	7	710	664
Issue of units from reinvestment of fee rebate	7	-	11

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

Notes to the interim financial statements

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1 General information

These interim financial statements cover Australian Eagle Trust (the "Fund") as an individual entity. The Fund was constituted on 28 April 2016 and commenced operations on 17 June 2016. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

The investment manager of the Fund is Australian Eagle Asset Management Pty Limited (the "Investment Manager").

The investment objective of the Fund is to provide capital growth over the longer term through leveraged investment in Australian securities. The Fund's strategy is to buy a leveraged exposure to superior quality stocks identified by Australian Eagle Asset Management's bottom-up research process, funded by short selling lower quality stocks that the research process has historically identified as underperformers.

The interim financial statements of the Fund are for the half-year ended 31 December 2025. The interim financial statements are presented in Australian currency, which is the functional currency of the Fund.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 11 March 2026. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Fund is for-profit entity for the purpose of preparing the interim financial statements.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

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

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-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.

(c) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(d) Comparative revisions

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

3 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss ("FVTPL") (see Notes 5 and 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed Equities	640,509	-	-	640,509
Listed Unit Trusts	32,985	-	-	32,985
Total financial assets at fair value through profit or loss	673,494	-	-	673,494
Financial liabilities at fair value through profit or loss				
Listed Equities	214,350	-	-	214,350
Listed Unit Trusts	12,307	-	-	12,307
Total financial liabilities at fair value through profit or loss	226,657	-	-	226,657

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed Equities	680,787	-	-	680,787
Listed Unit Trusts	41,365	-	-	41,365
Total financial assets at fair value through profit or loss	722,152	-	-	722,152
Financial liabilities at fair value through profit or loss				
Listed Equities	263,459	-	-	263,459
Total financial liabilities at fair value through profit or loss	263,459	-	-	263,459

(i) *Transfers between levels*

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

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2025 (30 June 2025: nil).

(ii) *Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during half-year ended 31 December 2025 or year ended 30 June 2025.

(iii) *Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) *Fair values of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

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

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	32,915	4,953
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(25,840)	22,216
Total net gains/(losses) on financial assets at fair value through profit or loss	7,075	27,169
Financial liabilities		
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	(17,010)	(10,346)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	(22,751)	1,284
Total net gains/(losses) on financial liabilities at fair value through profit or loss	(39,761)	(9,062)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(32,686)	18,107

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Listed Equities	640,509	680,787
Listed Unit Trusts	32,985	41,365
Total financial assets at fair value through profit or loss	673,494	722,152

6 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss		
Listed Equities	214,350	263,459
Listed Unit Trusts	12,307	-
Total financial liabilities at fair value through profit or loss	226,657	263,459

7 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. The Fund has elected into the Attribution Managed Investment Trust ("AMIT") tax regime as specified in the Fund's constitution. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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

	For the half-year ended			
	31 December 2025 No. '000	31 December 2024 No. '000	31 December 2025 \$'000	31 December 2024 \$'000
	Opening balance	167,036	155,641	465,427
Applications	24,930	38,004	68,986	95,185
Units issued upon reinvestment of distributions	255	272	710	664
Units issued upon reinvestment of fee rebates	-	5	-	11
Redemptions	(13,835)	(28,010)	(37,840)	(69,924)
Profit/(loss) for the half year	-	-	(30,548)	20,636
Closing balance	178,386	165,912	466,735	427,040

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

8 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

There were no distributions declared for the half-year ended 31 December 2025 (31 December 2024: Nil).

9 Related party transactions

For the purpose of these interim financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the year-ended 30 June 2025.

10 Significant events during the half-year

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

In the opinion of the Directors, there were no other significant events that occurred during the half-year.

11 Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

12 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
11 March 2026



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Independent auditor's review report to the unitholders of Australian Eagle Trust

Conclusion

We have reviewed the accompanying half-year financial report of Australian Eagle Trust (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jim Chuang', with a stylized flourish at the end.

Jim Chuang

Partner

Sydney

11 March 2026