Antipodes Global Fund

ARSN 087 719 515

Interim report - for the half-year ended 31 December 2025

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Contents Page

Directors' report	2
Auditor's independence declaration	5
Interim financial report	
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the interim financial statements	10
Directors' declaration	17
Independent auditor's report to the unitholders	18

The interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made in respect of the Antipodes Global Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Antipodes Global Fund as an individual entity.

The Responsible Entity of the Antipodes Global Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000.

Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Antipodes Global Fund ("the Fund"), 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 typically invests in a select number of attractively valued companies listed on global share markets with the aim to outperform the MSCI All Country Next Index in AUD over the investment cycle (typically 3-5 years).

Antipodes Partners Limited is the Investment Manager of the Fund.

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

Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Mr I Macoun	
Mr C Kwok	(resigned 13 October 2025)
Mr A Chambers	
Mr T Kwong	(appointed 13 October 2025)

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The Committee met two times during the half-year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

For the 6 months to 31 December 2025, global equities delivered positive returns of 9.3% in AUD.

The third quarter (the Quarter) of 2025 saw positive returns across global equities as trade tensions subsided, AI euphoria continued, and expectations for near-term rate cuts from the Federal Reserve (the Fed) ramped up. Global equities finished higher (+7.6% in USD, +6.4% in AUD) following central bank interest rate cuts, the announcement of further US trade deals and robust corporate earnings.

The final quarter of 2025 (the Quarter) ended a calendar year punctuated by a myriad of geopolitical and macroeconomic headlines that impacted markets. Over the Quarter, markets continued to focus on artificial intelligence, central bank policy, US trade negotiations and global geopolitical tensions. Global equities finished higher during the Quarter (+3.3% in USD, +2.7% in AUD), fuelled by a strong corporate earnings season. Cyclicals outperformed, and the Federal Open Market Committee (FOMC) and Bank of England continued their rate-cutting cycles, whilst the Bank of Japan (BoJ) delivered on their much-anticipated rate hike in December. Positive sentiment stemmed from continued discussions around a potential peace deal for the Russia-Ukraine conflict, whilst other regions came into focus, with tensions simmering between the US and Venezuela culminating in President Maduro's forceful extradition in early 2026.

Against this backdrop, the 6 months to 31 December 2025 saw the Global Long Short strategy strongly outperform the MSCI All Country World Index. Over the period, the portfolio performance was driven by North America, (US and Canada), Western Europe (Germany, Netherlands, and France) and Developed Asia (Japan, Taiwan & Korea). Latin American positioning (Brazil) detracted over the period.

On a sector basis, the portfolio benefited from positioning in materials, healthcare and financials, with positioning in consumer staples, information technology consumer discretionary sectors the only detractors. From a size perspective, portfolio positioning in large-cap (US$30B - $200B), mid-cap (US$10B - $30B), and small-cap (US$2B - $10B) companies led performance, with positioning in mega-cap companies (US$200B+) detracting over the period. Short positioning detracted over the period.

Directors' report (continued)

Review and results of operations (continued)

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

	Half-year ended	
	31 December 2025	31 December 2024
	$'M	$'M
Operating profit/(loss) attributable to unitholders	**204.3**	165.9

Distributions

No distribution was declared in relation to the current period and comparative half-year reporting periods.

Significant changes in state of affairs

In the opinion of the directors, there were no 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.

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.

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.

Environmental regulation

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

Rounding of amounts to the nearest hundred thousand dollars

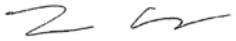
Amounts in the directors' report have been rounded to the nearest hundred thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191,* unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

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

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



Mr T Kwong
Director

Sydney
6 March 2026

Auditor's Independence Declaration

As lead auditor for the review of Antipodes Global Fund for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Rebecca Otto
Partner
PricewaterhouseCoopers

Brisbane
6 March 2026

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Condensed statement of comprehensive income

	Half-year ended	
	31 December 2025 $'M	31 December 2024 $'M (Restated)
Investment income		
Interest income	**6.8**	7.3
Dividend/distribution income	**6.6**	7.1
Net gains/(losses) on financial instruments at fair value through profit or loss	**205.4**	167.1
Other operating income	**0.4**	0.3
Total net investment income/(loss)	**219.2**	181.8
Expenses		
Management fees	**9.2**	9.2
Performance fees	**0.5**	–
Transaction costs	**1.3**	2.2
Interest expense	**3.9**	4.5
Total operating expenses	**14.9**	15.9
Operating profit/(loss) attributable to unitholders	**204.3**	165.9
Finance costs attributable to unitholders		
(Increase)/decrease in net assets attributable to unitholders	**(204.3)**	(165.9)
Profit/(loss) for the half-year	**–**	–
Other comprehensive income/(loss)	**–**	–
Total comprehensive income/(loss) for the half-year	**–**	–

Refer to note 1 for further information on restated 2024 figures.

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

Condensed statement of financial position

	Notes	As at 31 December 2025 $'M	30 June 2025 $'M
Assets			
Cash and cash equivalents		**76.0**	68.2
Margin accounts		**155.5**	151.2
Receivables		**21.4**	39.4
Financial assets at fair value through profit or loss	4	**1,666.1**	1,459.3
Total assets		**1,919.0**	1,718.1
Liabilities			
Distributions payable	3	**–**	240.3
Margin accounts		**50.5**	65.1
Payables		**24.1**	51.4
Financial liabilities at fair value through profit or loss	5	**48.9**	37.8
Total liabilities		**123.5**	394.6
Net assets attributable to unitholders - liability	2	**1,795.5**	1,323.5

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

Condensed statement of changes in equity

Under AASB 132 *Financial instruments: Presentation,* the net assets attributable to unitholders are classified as a liability rather than equity. As a result, net assets attributable to unitholders were reclassified as a liability as outlined in note 1 to the financial statements. Refer to note 1 for further detail.

Condensed statement of cash flows

	Half-year ended	
	31 December 2025	31 December 2024
	$'M	$'M (Restated)
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**1,072.9**	1,231.8
Purchase of financial instruments at fair value through profit or loss	**(1,054.2)**	(818.3)
Net movement in margin accounts	**(18.9)**	(29.1)
Transaction costs on financial instruments at fair value through profit or loss	**(1.3)**	(2.2)
Dividends/distribution received	**6.2**	9.9
Management fees paid	**(8.7)**	(9.8)
Interest received	**6.8**	7.3
Other income received	**0.5**	0.1
Other expenses paid	**(3.5)**	(2.4)
Net cash inflow/(outflow) from operating activities	**(0.2)**	387.3
Cash flows from financing activities		
Proceeds from applications by unitholders	**384.1**	126.0
Payments for redemptions by unitholders	**(174.9)**	(347.7)
Distributions paid	**(199.0)**	(137.2)
Net cash inflow/(outflow) from financing activities	**10.2**	(358.9)
Net increase/(decrease) in cash and cash equivalents	**10.0**	28.4
Cash and cash equivalents at the beginning of the half-year	**68.2**	34.3
Effects of exchange rate changes on cash and cash equivalents	**(2.2)**	7.3
Cash and cash equivalents at the end of the half-year	**76.0**	70.0
Non-cash financing activities	**41.3**	31.8

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

Notes to the interim financial statements

		Page
1	Basis of preparation of interim financial statements	11
2	Net assets attributable to unitholders	11
3	Distributions to unitholders	12
4	Financial assets at fair value through profit or loss	13
5	Financial liabilities at fair value through profit or loss	13
6	Fair value measurements	13
7	Contingent assets and liabilities and commitments	16
8	Events occurring after the reporting period	16

1 Basis of preparation of interim financial statements

This interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

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

The interim financial report was authorised for issue by the directors on 6 March 2026. The directors of the Responsible Entity have the power to amend and reissue the interim financial report after they have been issued.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2025 that have a material effect on the interim financial report of the Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these interim financial report. None of these are expected to have a material effect on the financial statements of the Fund, other than potentially AASB 18 - *Presentation and Disclosure in Financial Statements,* which is still in the process of being assessed.

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 half-year.

Reclassification of units from equity to financial liability

As previously disclosed in the 30 June 2025 financial report, it was determined that the Fund was a multiclass Fund with different management fee rates applied to each class of units. As a result, the Fund fails the criteria under AASB 132 *Financial Instruments: Presentation* that allows it to classify net assets attributable to unitholders to equity. As such, the Fund's net assets attributable to unitholders have been reclassified from equity to liability, and comparatives have been restated where required. This reclassification has not resulted in any change to the amount previously recognised on the net assets attributable to unitholders.

2 Net assets attributable to unitholders

As previously disclosed in the 30 June 2025 financial report, the Fund's units were reclassified from equity to liability as they do not satisfy all the criteria under AASB 132 *Financial Instruments: Presentation,* to be classified as equity. Refer to note 1 for further detail.

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

	Half-year ended			
	31 December 2025 Units	31 December 2024 Units	**31 December 2025 $'M**	31 December 2024 $'M
I Class				
Balance as at 1 July	**1,455,259**	1,307,317	**2.0**	1.7
Units issued upon reinvestment of distributions	**258,049**	147,942	**0.4**	0.2
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**0.3**	0.1
Closing balance	**1,713,308**	1,455,259	**2.7**	2.0

2 Net assets attributable to unitholders (continued)

	Half-year ended			
	31 December 2025 Units	31 December 2024 Units	**31 December 2025 $'M**	31 December 2024 $'M
M Class				
Balance as at 1 July	**13,947,262**	10,358,861	**14.7**	9.7
Applications	**69,693,648**	3,445,735	**77.0**	3.4
Redemptions	**(1,667,377)**	(2,948,463)	**(1.9)**	(2.9)
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**8.0**	1.3
Closing balance	**81,973,533**	10,856,133	**97.8**	11.5
P Class				
Balance as at 1 July	**697,612,133**	900,603,152	**1,265.2**	1,479.5
Applications	**159,396,663**	69,894,756	**306.3**	120.9
Redemptions	**(80,890,502)**	(194,729,428)	**(154.4)**	(337.2)
Units issued upon reinvestment of distributions	**18,737,905**	19,242,856	**34.0**	31.6
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**189.0**	163.7
Closing balance	**794,856,199**	795,011,336	**1,640.1**	1,458.5
Z Class				
Balance as at 1 July	**38,414,358**	6,373,823	**41.6**	6.3
Applications*	**2,143,497**	35,981	**2.4**	–
Redemptions	**(2,678,634)**	(179,705)	**(3.0)**	(0.2)
Units issued upon reinvestment of distributions**	**6,402,289**	26,282	**6.9**	–
Increase/(decrease) in net assets attributable to unitholders	**–**	–	**7.0**	0.8
Closing balance	**44,281,510**	6,256,381	**54.9**	6.9
Total net assets attributable to unitholders			**1,795.5**	1,478.9

*Applications for Z Class for the half-year ended 31 December 2024 was $40,000.

**Reinvestment for Z Class for the half-year ended 31 December 2024 was $25,877.

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. For the half-year ended 31 December 2025, there were four separate classes of units and each unit has the same right attaching to it as all other units in the same class of the Fund. Unitholders of I Class, M Class, P Class and Z Class units are entitled to be notified of any general meetings regarding the Fund, voting rights and dividends. The difference between the unit classes is in regard to fees as outlined in the relevant Product Disclosure Statements.

3 Distributions to unitholders

No distribution was declared in relation to the current period and comparative half-year reporting periods.

4 Financial assets at fair value through profit or loss

	As at 31 December 2025 $'M	30 June 2025 $'M
Financial assets at fair value through profit or loss		
Listed equity securities*	**1,521.2**	1,356.6
Derivatives - Futures	**–**	0.2
Derivatives - Options	**1.4**	2.4
Derivatives - Forward foreign exchange contracts	**1.1**	5.9
Derivatives - Equity swaps	**138.7**	91.0
Derivatives - Credit default swaps	**3.7**	3.2
Total financial assets at fair value through profit or loss	**1,666.1**	1,459.3

*Listed equity securities include listed equities and listed unit trusts.

5 Financial liabilities at fair value through profit or loss

	As at 31 December 2025 $'M	30 June 2025 $'M
Financial liabilities at fair value through profit or loss		
Derivatives - Futures	**0.9**	2.3
Derivatives - Options	**–**	0.1
Derivatives - Forward foreign exchange contracts	**10.0**	0.8
Derivatives - Equity swaps	**11.7**	13.9
Derivatives - Credit default swaps	**26.3**	20.7
Total financial liabilities at fair value through profit or loss	**48.9**	37.8

6 Fair value measurements

The Fund measures and recognises the below financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

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

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies 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).

6 Fair value measurements (continued)

Fair value hierarchy (continued)

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

The fair value of financial assets and financial 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.

The Fund values its investments in accordance with the accounting policies set out in the annual financial statements for the year ended 30 June 2025. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its 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 mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The foreign currency contracts are valued at the forward rate.

(iii) Fair value in an inactive or unquoted market (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.

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

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

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

Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

6 Fair value measurements (continued)

Fair value hierarchy (continued)

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

As at 31 December 2025	**Level 1 $'M**	**Level 2 $'M**	**Level 3 $'M**	**Total $'M**
Financial assets at fair value through profit or loss:				
Listed equity securities*	**1,521.2**	**–**	**–**	**1,521.2**
Derivatives - Options	**–**	**1.4**	**–**	**1.4**
Derivatives - Forward foreign exchange contracts	**–**	**1.1**	**–**	**1.1**
Derivatives - Equity swaps	**–**	**138.7**	**–**	**138.7**
Derivatives - Credit default swaps	**–**	**3.7**	**–**	**3.7**
Total financial assets	**1,521.2**	**144.9**	**–**	**1,666.1**
Financial liabilities at fair value through profit or loss:				
Derivatives - Futures	**–**	**0.9**	**–**	**0.9**
Derivatives - Forward foreign exchange contracts	**–**	**10.0**	**–**	**10.0**
Derivatives - Equity swaps	**–**	**11.7**	**–**	**11.7**
Derivatives - Credit default swaps	**–**	**26.3**	**–**	**26.3**
Total financial liabilities	**–**	**48.9**	**–**	**48.9**

As at 30 June 2025	Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
Financial assets at fair value through profit or loss:				
Listed equity securities*	1,356.6	–	–	1,356.6
Derivatives - Futures	–	0.2	–	0.2
Derivatives - Options	–	2.4	–	2.4
Derivatives - Forward foreign exchange contracts	–	5.9	–	5.9
Derivatives - Equity swaps	–	91.0	–	91.0
Derivatives - Credit default swaps	–	3.2	–	3.2
Total financial assets	1,356.6	102.7	–	1,459.3
Financial liabilities at fair value through profit or loss:				
Derivatives - Futures	–	2.3	–	2.3
Derivatives - Options	–	0.1	–	0.1
Derivatives - Forward foreign exchange contracts	–	0.8	–	0.8
Derivatives - Equity swaps	–	13.9	–	13.9
Derivatives - Credit default swaps	–	20.7	–	20.7
Total financial liabilities	–	37.8	–	37.8

*Listed equity securities include listed equities and listed unit trusts.

There were no transfers between levels during the half-year ended 31 December 2025 and year ended 30 June 2025.

7 Contingent assets and liabilities and commitments

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

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

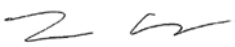
(a) the interim financial report and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial 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; and

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



Mr T Kwong
Director

Sydney
6 March 2026

Independent auditor's review report to the unitholders of Antipodes Global Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Antipodes Global Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2025, the Condensed statement of changes in equity, Condensed statement of cash flows, Condensed statement of profit comprehensive income, for the half-year ended on that date and selected explanatory notes and the directors of the Responsible Entity‘s declaration.

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

1. giving a true and fair view of the Registered Scheme’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. 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 Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that 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 Registered Scheme's financial position as at 31 December 2025 and of 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 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rebecca Otto

Rebecca Otto
Partner

Brisbane
6 March 2026