Janus Henderson
INVESTORS

ANNUAL REPORT

Janus Henderson Tactical Income Fund
ARSN: 130 944 866

For the year ended 30 June 2026

Janus Henderson Tactical Income Fund
ARSN 130 944 866

Annual report
For the year ended 30 June 2026

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This financial report covers Janus Henderson Tactical Income Fund (ARSN 130 944 866) as an individual entity.

The Responsible Entity of Janus Henderson Tactical Income Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244).
The Responsible Entity's registered office is:
Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000.

Directors' report

The directors of Janus Henderson Investors (Australia) Funds Management Limited, the Responsible Entity of Janus Henderson Tactical Income Fund (the "Fund"), present their report together with the financial report of the Fund, for the year ended 30 June 2026.

Principal activities

The Fund invests predominantly in unlisted unit trusts, interest bearing securities and derivatives in accordance with the provisions of the Fund's Constitution.

The Fund has three classes of units: the Retail Class, the Exchange Traded Fund ("ETF") Class and the Institutional Class. The ETF Class units are traded on the Cboe Australia exchange under the code "TACT".

The Fund is also part of the mFund Settlement Service ("mFund") offered by the Australian Securities Exchange (ASX). mFunds are unlisted managed funds that investors can access through a broker. In November 2023, ASX announced its decision to close the ASX Managed Fund Settlement Service (mFund) by 31 May 2026. Accordingly, Janus Henderson Investors (Australia) Funds Management Limited notified investors the Fund would be closed to new mFund investors from 30 September 2025. The Fund was removed from mFund and investments converted to a direct holding with Janus Henderson Australia's registry on 30 March 2026.

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

The Fund did not have any employees during the year.

The various service providers for the Fund are detailed below:

Service	**Provider**
Responsible Entity	Janus Henderson Investors (Australia) Funds Management Limited
Investment Manager	Janus Henderson Investors (Australia) Institutional Funds Management Limited
Custodian and Administrator	BNP Paribas
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of Janus Henderson Investors (Australia) Funds Management Limited during or since the end of the year and up to the date of this report:

MJ Gaden
G Flex
GJ Clarke

Review and results of operations

The Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

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

	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**287,164**	312,611
Distributions - Retail Class		
Distributions paid and payable ($'000)	**273,875**	161,427
Distributions (cents per unit - CPU)	**5.179**	3.417
Distributions - ETF Class		
Distributions paid and payable ($'000)	**17,792**	8,181
Distributions (cents per unit - CPU)	**240.121**	160.086
Distributions - Institutional Class		
Distributions paid and payable ($'000)	**1,816**	71
Distributions (cents per unit - CPU)	**5.196**	3.702

Directors' report (continued)

Significant changes in the state of affairs

On 21 December 2025, the ultimate parent entity of Janus Henderson Investors (Australia) Funds Management Limited, Janus Henderson Group plc entered into an agreement under which it will be acquired by Trian Fund Management L.P. ("Trian") and General Catalyst Group Management LLC ("General Catalyst") together with their affiliated funds. The Directors note that the acquisition by Trian and General Catalyst, along with their affiliated funds, was completed on 30 June 2026. This transaction did not have a material impact on the Fund's financial statements for the year ended 30 June 2026.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Janus Henderson Investors (Australia) Funds Management Limited or the auditors of the Fund. So long as the officers of Janus Henderson Investors (Australia) Funds Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain fully indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of Fund property to the directors of Janus Henderson Investors (Australia) Funds Management Limited during the year.

The number of interests in the Fund held by Janus Henderson Investors (Australia) Funds Management Limited or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

Interests in the Fund

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

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

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 thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

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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 of Janus Henderson Investors (Australia) Funds Management Limited.



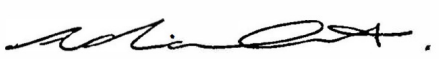
GJ Clarke
Director
On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited
16 September 2026
Sydney, Australia

Auditor's Independence Declaration

As lead auditor of Janus Henderson Tactical Income Fund's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.



Adrian Gut
Partner
PricewaterhouseCoopers

Sydney
16 September 2026

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Janus Henderson Tactical Income Fund
Statement of comprehensive income
For the year ended 30 June 2026

	Notes	Year ended **30 June 2026** **$'000**	30 June 2025 $'000
Investment income			
Interest income		**68,346**	51,333
Distribution income		**186,633**	138,686
Net gains/(losses) on financial instruments at fair value through profit or loss		**47,037**	135,971
Other investment income		**61**	1
		302,077	325,991
Expenses			
Interest expense		**4,595**	5,282
Management fees	16	**9,910**	7,796
Transaction costs		**408**	302
Total operating expenses		**14,913**	13,380
Operating profit/(loss) for the year		**287,164**	312,611
Finance costs attributable to unitholders			
Distributions to unitholders	8	**(293,483)**	(169,679)
(Increase)/decrease in net assets attributable to unitholders	7	**6,319**	(142,932)
Profit/(loss) for the year		**-**	-
Other comprehensive income		-	-
Total comprehensive income for the year		**-**	-

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

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**23,955**	19,746
Due from brokers - receivable for securities sold		**6,073**	8,699
Receivables	14	**6,030**	4,980
Margin accounts		**8,427**	33,221
Financial assets at fair value through profit or loss	10	**6,299,335**	5,428,129
Total assets		**6,343,820**	5,494,775
Liabilities			
Distribution payable		**129,127**	73,055
Due to brokers - payable for securities purchased		**5,842**	4,319
Payables	15	**6,918**	9,447
Financial liabilities at fair value through profit or loss	11	**23,884**	45,620
Total liabilities (excluding net assets attributable to unitholders)		**165,771**	132,441
Net assets attributable to unitholders - Liability	7	**6,178,049**	5,362,334

The above statement of financial position should be read in conjunction with the Notes to the financial statements.

Janus Henderson Tactical Income Fund
Statement of changes in equity
For the year ended 30 June 2026

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Total equity at the beginning of the year	**-**	-
Comprehensive income for the year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	**-**
Total comprehensive income for the year	**-**	-
Total transactions with unitholders	**-**	-
Total equity at the end of the year	**-**	-

The above statement of changes in equity should be read in conjunction with the Notes to the financial statements.

	Notes	Year ended **30 June 2026** **$'000**	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**2,195,999**	2,075,861
Payments for purchase of financial instruments at fair value through profit or loss		**(2,851,122)**	(2,554,268)
Net movement in margin accounts		**24,794**	(64,211)
Interest received		**68,346**	51,675
Interest expense paid		**(4,595)**	(5,282)
GST received/(paid)		**(24)**	(36)
Other investment income received		**61**	1
Management fees paid		**(9,813)**	(7,607)
Transaction costs paid		**(408)**	(302)
Net cash inflow/(outflow) from operating activities	17(a)	**(576,762)**	(504,169)
Cash flows from financing activities			
Proceeds from applications by unitholders		**2,006,584**	1,629,537
Payments for redemptions by unitholders		**(1,196,386)**	(1,026,483)
Distributions paid to unitholders		**(229,227)**	(146,449)
Net cash inflow/(outflow) from financing activities		**580,971**	456,605
Net increase/(decrease) in cash and cash equivalents		**4,209**	(47,564)
Cash and cash equivalents at the beginning of the year		**19,746**	67,310
Cash and cash equivalents at the end of the year	9	**23,955**	19,746
Non-cash financing activities	17(b)	**194,817**	144,634

The above statement of cash flows should be read in conjunction with the Notes to the financial statements.

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1 General information

These financial statements cover the Janus Henderson Tactical Income Fund (the "Fund") as an individual entity.

The Responsible Entity of the Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244) (the "Responsible Entity"). The Responsible Entity's registered office is Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000.

The financial statements are presented in the Australian currency.

The fund has three classes of units: the Retail Class, the Exchange Traded Fund ("ETF") and the Institutional Class. The ETF Class units are traded on the Cboe Australia exchange under the code "TACT".

The Fund invests predominantly in unlisted unit trusts, interest bearing securities and derivatives in accordance with the provisions of the Fund's Constitution. The Fund seeks to achieve a total return after fees that exceeds the total return of the Bloomberg AusBond Bank Bill Index and Bloomberg AusBond Composite 0+ Yr Index equally weighted.

The financial statements were authorised for issue by the directors of the Responsible Entity on 16 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

The 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 financial assets and liabilities at fair value through profit or loss 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 ("IFRS")

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board.

(i) New standards and interpretations adopted by the Fund

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 financial statements of the Fund.

(ii) New accounting standards, amendments or interpretations not yet adopted

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 financial statements. Management is currently assessing the detailed implications of applying these new standards, amendments or interpretations on the Fund's financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

  The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

  The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New accounting standards, amendments or interpretations not yet adopted (continued)

The key new concepts introduced in AASB 18 relate to:

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

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

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

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Derivatives are measured at fair value through profit or loss.

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

The fair value of unlisted unit trusts is the redemption price of those securities at the balance date.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

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

(iii) Measurement

At initial recognition, the Fund measures a financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement 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 statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in Note 4 to the financial statements.

(iv) Offsetting financial instruments

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

Refer to Note 5 for further information.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Fund did not meet the criteria as they comprise multiple classes of units with non-identical features. Consequently, the Fund's net assets attributable to unitholders cannot be classified as equity and therefore are classified as liabilities in accordance with the accounting standard.

Units are redeemable at the unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Fund in accordance with the product disclosure statement for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if unitholders exercised their right to put the units back to the Fund. Changes in the value of this financial liability are recognised in the statement of comprehensive income as they arise.

(d) Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant 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 Fund's main income generating activity.

(e) Investment income

Interest Income

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

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

Interest income recognised on interest bearing securities is recognised in the statement of comprehensive income on an accruals basis using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Distribution Income

Trust distributions are recognised on an entitlements basis.

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

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to the unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

2 Summary of material accounting policies (continued)

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

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments at fair value through profit or loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

(j) Foreign currency translation

i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for capital and is regulated. The Australian dollar is also the Fund's 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 statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(k) 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. The due from brokers balance is held for collection and consequently measured at amortised cost. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(l) Receivables

Receivables include amounts where settlement has not yet occurred and are measured at their nominal amounts. Amounts are generally received within 30 days of being recorded as receivables. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

(m) Margin accounts

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

(n) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund, and are measured at amortised cost. Amounts are generally paid within 30 days of being recorded as payables. Given the short-term nature of most payables, the payable amount approximates fair value.

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

2 Summary of material accounting policies (continued)

(o) Applications and redemptions

Retail Class and Institutional Class

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Investors can apply and redeem from the Fund on a daily basis. Applications and redemption of units can only be done through authorised participants as defined in the product disclosure statement.

Unit prices are determined by reference to the net assets per the Fund's Constitution divided by the number of units on issue at or immediately prior to the close of each business day.

ETF Class

Application or redemption amounts must be in the form of cash. Application and redemption of units can only be facilitated through authorised participants as defined in the product disclosure statement. Investors may purchase or sell units on the open market by trading on the Cboe Australia exchange. Unit prices are quoted on the Cboe Australia exchange under the code "TACT".

(p) Goods and services tax ("GST")

The Fund qualifies for Reduced Input Tax Credits ("RITC"); hence the management fee has been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable 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.

(q) Use of estimates

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

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

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

For more information on how fair value is calculated please see Note 4 to the financial statements.

(r) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(s) Segment information

Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in unlisted unit trusts, interest bearing securities and derivatives, and performance is reviewed against the Fund's investment objective.

3 Financial risk management

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

Market disruptions associated with current geopolitical events and the economic volatility have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

The Fund's overall risk management program focuses on ensuring compliance with its governing documents and seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects of the Fund's financial performance. As part of its risk management strategy, the Fund may also utilise a range of derivative financial instruments to manage certain risk exposures.

The Responsible Entity via the Investment Manager assesses the risk profile before entering into economic hedge transactions. More details about risk management policies employed by the Fund to manage financial risks are discussed below.

(a) Market risk

Market risk is the risk that the value of the Fund's investments or the benefits arising thereon will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk.

(i) Price risk

Price risk is the risk that a change in market price will affect the Fund's income or the fair value of its holding of financial instruments. The objective of price risk management is to manage price risk exposures within acceptable parameters while optimising the return.

The Fund's Responsible Entity aims to reduce market risk through analysis of the economic cycle and broad research of companies and markets, which may impact the Fund's investments. In addition, the Responsible Entity, within asset allocation ranges, reduces exposures to the sectors they perceive to be overvalued in favour of sectors which they believe have the prospect of better relative returns.

The price risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for investment held indirectly through unlisted unit trust. The Fund is exposed to unlisted unit trust and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Consequently, the price risk in the note may not be representative of the true risk profile of the Fund where the Fund has significant investments in unlisted unit trusts which also have exposure to price risk in the markets.

The table in Note 3(b) summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk. The analysis is based on the assumption that the markets in which the Fund invests moved by +/-5% (2025: +/-5%) with all other variables held constant.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Fund holds financial instruments denominated in currencies other than the Australian dollar. However, these are not significant therefore foreign exchange sensitivity has not been presented.

(iii) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Responsible Entity establishes interest rate management strategies to manage the risk of the Fund. This includes managing exposures around the benchmark and hedging exposures through the use of derivatives.

The Responsible Entity and the Investment Manager monitor the Fund's interest sensitivity position on a daily basis.

The interest rate risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for investments held indirectly through unlisted unit trusts. Consequently, the interest rate risk in the note may not be representative of the true interest rate profile of the Fund where the Fund has significant investments in unlisted unit trusts which also have exposure to the interest rate markets.

The Fund has direct exposure to interest rate changes on the valuation of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis within Note 3(b) may not fully indicate the total effect on the Fund's net assets attributable to unitholders of future movements in interest rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

	Floating interest rate	Fixed interest rate			Non interest bearing	Total
		less than 1 year	1 to 5 years	Over 5 years		
30 June 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Assets						
Cash and cash equivalents	**23,955**	**-**	**-**	**-**	**-**	**23,955**
Due from brokers - receivable for securities sold	**-**	**-**	**-**	**-**	**6,073**	**6,073**
Receivables	**-**	**-**	**-**	**-**	**6,030**	**6,030**
Margin accounts	**-**	**-**	**-**	**-**	**8,427**	**8,427**
Financial assets at fair value through profit or loss	**452,235**	**-**	**41,160**	**718,094**	**5,087,846**	**6,299,335**
Total assets	**476,190**	**-**	**41,160**	**718,094**	**5,108,376**	**6,343,820**
Liabilities						
Distribution payable	**-**	**-**	**-**	**-**	**129,127**	**129,127**
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**	**5,842**	**5,842**
Payables	**-**	**-**	**-**	**-**	**6,918**	**6,918**
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**23,884**	**23,884**
Total liabilities (excluding net assets attributable to unitholders)	**-**	**-**	**-**	**-**	**165,771**	**165,771**
Net exposure	**476,190**	**-**	**41,160**	**718,094**	**4,942,605**	**6,178,049**

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Floating interest rate	Fixed interest rate			Non interest bearing	Total
		less than 1 year	1 to 5 years	Over 5 years		
30 June 2025	$'000	$'000	$'000	$'000	$'000	$'000
Assets						
Cash and cash equivalents	19,746	-	-	-	-	19,746
Due from brokers - receivable for securities sold	-	-	-	-	8,699	8,699
Receivables	-	-	-	-	4,980	4,980
Margin accounts	-	-	-	-	33,221	33,221
Financial assets at fair value through profit or loss	104,124	-	84,626	958,962	4,280,417	5,428,129
Total assets	123,870	-	84,626	958,962	4,327,317	5,494,775
Liabilities						
Distribution payable	-	-	-	-	73,055	73,055
Due to brokers - payable for securities purchased	-	-	-	-	4,319	4,319
Payables	-	-	-	-	9,447	9,447
Financial liabilities at fair value through profit or loss	-	-	-	-	45,620	45,620
Total liabilities (excluding net assets attributable to unitholders)	-	-	-	-	132,441	132,441
Net exposure	123,870	-	84,626	958,962	4,194,876	5,362,334

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and interest rate risk. The reasonably possible movements in the risk variables have been determined based on the Responsible Entity's best estimates, having regard to a number of factors, including historical levels of changes in the relevant benchmark, historical correlation of the Fund's investments with the relevant benchmark and market volatility. 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 and/or correlation between the performance of the economics, markets and securities in which the Fund invests. As a result, historical variations in the risk variables are not a definitive indicator of future variations in the risk variables.
The effect on the net assets attributable to unitholders and profit or loss due to a reasonably possible change in market factors and the relevant market index, with all other variables held constant, is indicated in the table below:

	Change in index		**Impact on operating profit/net assets attributable to unitholders**	
30 June 2026	**Increase %**	**Decrease %**	**Increase $'000**	**Decrease $'000**
Price risk				
Bloomberg AusBond Bank Bill Index	**5**	**(5)**	**105,703**	**(105,703)**
Bloomberg AusBond Composite 0+Yr Index	**5**	**(5)**	**146,519**	**(146,519)**
Interest rate risk				
Bloomberg AusBond Bank Bill Index	**5**	**(5)**	**512,141**	**(512,141)**

30 June 2025	Increase %	Decrease %	Increase $'000	Decrease $'000
Price risk				
Bloomberg AusBond Bank Bill Index	5	(5)	84,831	(84,831)
Bloomberg AusBond Composite 0+Yr Index	5	(5)	121,670	(121,670)
Interest rate risk				
Bloomberg AusBond Bank Bill Index	5	(5)	437,835	(437,835)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

The Fund is exposed to concentration risk 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.

The main concentration of credit risk to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on derivative financial instruments and cash and cash equivalents.

3 Financial risk management (continued)

(c) Credit risk (continued)

The credit risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for investments held indirectly through unlisted unit trusts. Consequently, the credit risk in the note may not be representative of the true credit profile of the Fund where the Fund has significant investments in unlisted unit trusts which also have exposure to the credit markets.

In order to manage credit risk in the Fund, the Fund and via its investment in the Underlying Funds may utilise credit default swaps to provide a level of downside protection from credit risk.

Concentrations of credit risk are minimised primarily by ensuring that transactions are undertaken with a large number of counterparties (either directly or indirectly).

As at 30 June 2026 and 30 June 2025, there were no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of assets and liabilities in the statement of financial position, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 5 to the financial statements for further analysis of the Fund's master netting arrangements.

The credit quality of financial assets is managed by the Fund using external credit rating categories in accordance with the investment mandate of the Fund. The Fund's exposure to each grade is monitored on a daily basis. The review process allows the Responsible Entity to assess the potential loss as a result of risk and take corrective action. The table below show the credit quality of the Fund's debt securities.

The Fund invests in debt securities which have an investment grade categorisation as rated by Standard and Poor's rating agency. For unrated assets, a rating is assigned by the Responsible Entity using an approach that is consistent with the approach used by rating agencies.

Portfolio by rating category	**As at**			
	30 June 2026		30 June 2025	
	%	**$'000**	%	$'000
Rating				
AAA to AA-	**40.84**	**494,720**	31.65	363,231
A+ to A-	**16.92**	**204,968**	21.16	242,830
BBB+ to BBB-	**42.24**	**511,801**	47.19	541,652
Total	**100.00**	**1,211,489**	100.00	1,147,713

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is also exposed to daily cash redemptions of redeemable units.

These risks are controlled through the Fund's investments in financial instruments, which under normal market conditions are readily converted into cash. Term deposits are considered illiquid and consequently have a higher exit fee, if exited prior to their end date. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- ensuring that there is no concentration of liquidity risk to a particular counterparty or market.

The Investment Manager monitors the Fund's liquidity on a daily basis and any issues relating to funding constraints or overdrafts are reported to the Responsible Entity.

Financial liabilities of the Fund comprise of distributions payable, other payables, financial liabilities at fair value through profit or loss and net assets attributable to unitholders. Distributions payable are settled on payment date and other payables are typically settled within 30 days. Net assets attributable to unitholders are payable on demand.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The table below details the Fund's non-derivative financial liabilities into the relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows. Net assets attributable to unitholders has been included below as units are redeemed on demand at the unitholder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

30 June 2026	**Less than 1 month** **$'000**	**1-6 months** **$'000**	**7-12 months** **$'000**	**Over 12 months** **$'000**	**Total** **$'000**
Distributions payable	**129,127**	**-**	**-**	**-**	**129,127**
Due to brokers - payable for securities purchased	**5,842**	**-**	**-**	**-**	**5,842**
Payables	**6,918**	**-**	**-**	**-**	**6,918**
Net assets attributable to unitholders	**6,178,049**	**-**	**-**	**-**	**6,178,049**
	6,319,936	**-**	**-**	**-**	**6,319,936**

30 June 2025	Less than 1 month $'000	1-6 months $'000	7-12 months $'000	Over 12 months $'000	Total $'000
Distributions payable	73,055	-	-	-	73,055
Due to brokers - payable for securities purchased	4,319	-	-	-	4,319
Payables	9,447	-	-	-	9,447
Net assets attributable to unitholders	5,362,334	-	-	-	5,362,334
	5,449,155	-	-	-	5,449,155

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month **$'000**	**1-6 months** **$'000**	**7-12 months** **$'000**	**Over 12 months** **$'000**	**Total** **$'000**
30 June 2026					
Forward foreign exchange contracts					
Inflows	**9,974**	**-**	**-**	**-**	**9,974**
(Outflows)	**(10,067)**	**-**	**-**	**-**	**(10,067)**
Interest rate futures					
Inflows	**-**	**162**	**-**	**-**	**162**
(Outflows)	**-**	**(16,374)**	**-**	**-**	**(16,374)**
Interest rate swaps					
Inflows	**3,140**	**18,956**	**25,402**	**183,751**	**231,249**
(Outflows)	**(3,067)**	**(15,818)**	**(23,629)**	**(170,233)**	**(212,747)**
Credit default swaps					
(Outflows)	**-**	**(836)**	**(1,673)**	**(14,256)**	**(16,765)**
	(20)	**(13,910)**	**100**	**(738)**	**(14,568)**

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Less than 1 month	1-6 months	7-12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
30 June 2025					
Forward foreign exchange contracts					
Inflows	7,329	-	-	-	7,329
(Outflows)	(7,311)	-	-	-	(7,311)
Interest rate futures					
Inflows	-	130	-	-	130
(Outflows)	-	(13,159)	-	-	(13,159)
Interest rate swaps					
Inflows	2,782	35,074	40,638	235,253	313,747
(Outflows)	(3,067)	(29,198)	(35,333)	(202,075)	(269,673)
Credit default swaps					
Inflows	-	29	59	481	569
(Outflows)	-	(847)	(1,695)	(13,917)	(16,459)
	(267)	(7,971)	3,669	19,742	15,173

4 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (FVPL) (see Note 10); and
- Derivative financial instruments (see Note 12).

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).

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

a) 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 balance date without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the financial statements. 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 current bid price; the appropriate quoted market price for financial liabilities is the current asking 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.

b) 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.

4 Fair value measurement (continued)

Specific valuation techniques using observable input used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the reporting date.
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves.
- Investments in daily-priced unlisted unit trusts are valued at the mid-price as established by the underlying unlisted unit trust's Responsible Entity, based on observable inputs from underlying Level 1/Level 2 investments.
- Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

c) 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 the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the investee fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy.

30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss:				
Derivatives				
Interest rate futures	**162**	**-**	**-**	**162**
Interest rate swaps	**-**	**43,243**	**-**	**43,243**
Forward foreign exchange contracts	**-**	**3**	**-**	**3**
Interest bearing securities				
Asset backed securities	**-**	**4,555**	**-**	**4,555**
Corporate bonds	**-**	**759,254**	**-**	**759,254**
Floating rate notes	**-**	**447,680**	**-**	**447,680**
Unlisted unit trusts	**-**	**5,044,438**	**-**	**5,044,438**
Total	**162**	**6,299,173**	**-**	**6,299,335**
Financial liabilities at fair value through profit or loss:				
Derivatives				
Interest rate futures	**(16,374)**	**-**	**-**	**(16,374)**
Interest rate swaps	**-**	**-**	**-**	**-**
Credit default swaps	**-**	**(7,415)**	**-**	**(7,415)**
Forward foreign exchange contracts	**-**	**(95)**	**-**	**(95)**
Total	**(16,374)**	**(7,510)**	**-**	**(23,884)**

4 Fair value measurement (continued)

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

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss:				
Derivatives				
Interest rate futures	130	-	-	130
Interest rate swaps	-	48,706	-	48,706
Credit default swaps	-	137	-	137
Forward foreign exchange contracts	-	30	-	30
Interest bearing securities				
Asset backed securities	-	750	-	750
Corporate bonds	-	834,852	-	834,852
Floating rate notes	-	312,110	-	312,110
Unlisted unit trusts	-	4,231,414	-	4,231,414
Total	130	5,427,999	-	5,428,129
Financial liabilities at fair value through profit or loss:				
Derivatives				
Interest rate futures	(13,159)	-	-	(13,159)
Interest rate swaps	-	(25,309)	-	(25,309)
Credit default swaps	-	(7,142)	-	(7,142)
Forward foreign exchange contracts	-	(10)	-	(10)
Total	(13,159)	(32,461)	-	(45,620)

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.

(i) Transfers between levels

There were no transfers between Level 1 and Level 2 of the fair value hierarchy in 2026 and 2025.

Movement in Level 3 instruments is outlined in Note 4*(iii)*.

(ii) Valuation process

Portfolio reviews are undertaken regularly by management 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, management 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.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

(iii) Movement in Level 3 instruments

There were no investments classified as Level 3 within the Fund as at 30 June 2026 and 30 June 2025.

5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are permitted to be offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set off the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Fund enters into derivative transactions governed by master netting arrangements set out in International Swaps and Derivatives Association ("ISDA") agreements between the Fund and market counterparties. In certain circumstances, such as a credit default, all outstanding transactions under the ISDA agreement are terminated, the termination value is determined and only a single net amount is payable to/receivable from a counterparty in settlement of all transactions. The Fund's ISDA agreements do not currently meet the criteria for offsetting in the statement of financial position. This is because the Fund does not currently have a legally enforceable right to offset recognised amounts, as the right to offset is enforceable only on the occurrence of future events. These amounts have therefore not been offset in the statement of financial position, but have been presented separately in the following table. The table also presents the gross amounts of financial assets and financial liabilities that are offset in the statement of financial position. The column "Net amount" shows the impact on the Fund's statement of financial position if all set-off rights were exercised.

30 June 2026	**Effects of offsetting on the Statement of financial position**			**Related amounts not offset**		
	Gross amounts	**Gross amounts set off in the Statement of financial position**	**Net amounts presented in the Statement of financial position**	**Amounts subject to master netting arrangements**	**Financial instrument collateral/ margins**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets						
Interest rate futures	**162**	**-**	**162**	**-**	**-**	**162**
Interest rate swaps	**43,243**	**-**	**43,243**	**-**	**-**	**43,243**
Forward foreign exchange contracts	**3**	**-**	**3**	**-**	**-**	**3**
Total	**43,408**	**-**	**43,408**	**-**	**-**	**43,408**
Financial liabilities						
Interest rate futures	**(16,374)**	**-**	**(16,374)**	**-**	**-**	**(16,374)**
Forward foreign exchange contracts	**(95)**	**-**	**(95)**	**-**	**-**	**(95)**
Credit default swaps	**(7,415)**	**-**	**(7,415)**	**-**	**-**	**(7,415)**
Total	**(23,884)**	**-**	**(23,884)**	**-**	**-**	**(23,884)**

30 June 2025	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts	Gross amounts set off in the Statement of financial position	Net amounts presented in the Statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral/ margins	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets						
Interest rate futures	130	-	130	-	-	130
Interest rate swaps	48,706	-	48,706	(17,471)	-	31,235
Forward foreign exchange contracts	30	-	30	-	-	30
Credit default swaps	137	-	137	(137)	-	-
Total	49,003	-	49,003	(17,608)	-	31,395
Financial liabilities						
Interest rate futures	(13,159)	-	(13,159)	-	-	(13,159)
Interest rate swaps	(25,309)	-	(25,309)	17,471	-	(7,838)
Forward foreign exchange contracts	(10)	-	(10)	-	-	(10)
Credit default swaps	(7,142)	-	(7,142)	137	-	(7,005)
Total	(45,620)	-	(45,620)	17,608	-	(28,012)

6 Auditor's remuneration

The following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2026	30 June 2025
	$	$
(a) Audit and other assurance services		
Audit services and other assurance services		
Audit services - Audit of the financial statements	**58,603**	56,349
Other assurance services - Audit of the compliance plan	**5,780**	5,397
Total remuneration for audit and other assurance services	**64,383**	61,746
(b) Non-audit services		
Taxation services		
Tax compliance services	**7,418**	7,201
Total remuneration for non-audit services	**7,418**	7,201

Auditor's remuneration for the Fund is paid by the Responsible Entity and has not been re-charged to the Fund.

7 Net assets attributable to unitholders

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

	30 June 2026		30 June 2025	
	No.	**$'000**	No.	$'000
Opening balance	**4,811,765,241**	**5,362,334**	4,305,797,805	4,612,432
Retail Class				
Applications	**1,721,366,547**	**1,847,705**	1,465,316,058	1,544,258
Redemptions	**(1,108,878,037)**	**(1,190,360)**	(970,020,192)	(1,023,510)
Reinvested distributions	**7,254,673**	**7,724**	5,480,181	5,789
	619,743,183	**665,069**	500,776,047	526,537
ETF Class				
Applications	**2,395,000**	**118,855**	1,640,418	80,221
Redemptions	**(30,000)**	**(1,497)**	(75,000)	(3,681)
Reinvested distributions	**9,343**	**460**	3,255	159
	2,374,343	**117,818**	1,568,673	76,699
Institutional Class				
Applications	**39,569,295**	**41,050**	3,854,009	3,970
Redemptions	**(1,843,530)**	**(1,903)**	(231,330)	(236)
Reinvested distributions	**53**	**-**	37	-
	37,725,818	**39,147**	**3,622,716**	3,734
Increase/(decrease) in net assets attributable to unitholders	**-**	**(6,319)**	-	142,932
Closing balance	**5,471,608,585**	**6,178,049**	4,811,765,241	5,362,334

As stipulated in 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 in the Fund. There are three separate classes of units. Each unit has the same rights as all the other units within that class.

Units are redeemed on demand at the unitholder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

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.

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 a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$'000	**CPU**	$'000	CPU
Distributions - Retail Class				
Distributions paid - September	**41,315**	**0.822**	15,064	0.335
Distributions paid - December	**51,470**	**0.989**	27,738	0.598
Distributions paid - March	**57,656**	**1.090**	47,211	0.996
Distributions paid and payable - June	**123,434**	**2.278**	71,414	1.488
	273,875	**5.179**	161,427	3.417
Distributions - ETF Class				
Distributions paid - September	**2,364**	**38.177**	673	15.600
Distributions paid - December	**3,252**	**46.001**	1,303	28.000
Distributions paid - March	**3,782**	**50.258**	2,301	46.400
Distributions paid and payable - June	**8,394**	**105.685**	3,904	70.086
	17,792	**240.121**	8,181	160.086
Distributions - Institutional Class				
Distribution paid - September	**60**	**0.832**	-	0.294
Distribution paid - December	**382**	**0.995**	2	0.664
Distribution paid - March	**446**	**1.125**	10	1.107
Distribution paid and payable at 30 June	**928**	**2.244**	59	1.637
	1,816	**5.196**	71	3.702
Total distributions	**293,483**		169,679	

9 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Cash at bank	**23,955**	19,746
	23,955	19,746

10 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value	Fair value
	$'000	$'000
Derivatives	**43,408**	49,003
Interest bearing securities	**1,211,489**	1,147,712
Unlisted unit trusts	**5,044,438**	4,231,414
Total financial assets at fair value through profit or loss	**6,299,335**	5,428,129
Comprising:		
Derivatives		
Interest rate futures	**162**	130
Interest rate swaps	**43,243**	48,706
Forward foreign exchange contracts	**3**	30
Credit default swaps	**-**	137
Total derivatives	**43,408**	49,003

10 Financial assets at fair value through profit or loss

Interest bearing securities		
Asset backed securities	**4,555**	750
Corporate bonds	**759,254**	834,852
Floating rate notes	**447,680**	312,110
Total interest bearing securities	**1,211,489**	1,147,712

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

11 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value	Fair value
	$'000	$'000
Derivatives	**23,884**	45,620
Total financial liabilities at fair value through profit or loss	**23,884**	45,620
Comprising:		
Derivatives		
Interest rate futures	**16,374**	13,159
Interest rate swaps	**-**	25,309
Forward foreign exchange contracts	**95**	10
Credit default swaps	**7,415**	7,142
Total derivatives	**23,884**	45,620

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

12 Derivative financial instruments

In the normal course of business, the Fund may enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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

Derivative transactions include futures, options, forward currency contracts and swaps. Derivatives are considered to be part of the investment process. 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 includes:

- 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.

The Fund holds the following derivative instruments:

(a) Futures

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

12 Derivative Financial instruments (continued)

(b) Forward currency contracts

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

(c) Swaps

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

An interest rate swap is a forward agreement in which one stream of future interest payments is exchanged for another based on a specified principal amount.

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

30 June 2026

		Fair Values	
	Contract/notional $'000	**Assets $'000**	**Liabilities $'000**
Interest rate futures - Long/(Short)	**(1,637,084)**	**162**	**16,374**
Interest rate swaps - Long/(Short)	**1,341,100**	**43,243**	**-**
Forward foreign exchange contracts - Long/(Short)	**9,974**	**3**	**95**
Credit default swaps - Long/(Short)	**(330,882)**	**-**	**7,415**
	(616,892)	**43,408**	**23,884**

30 June 2025

		Fair Values	
	Contract/notional $'000	Assets $'000	Liabilities $'000
Interest rate futures - Long/(Short)	(2,317,399)	130	13,159
Interest rate swaps - Long/(Short)	188,200	48,706	25,309
Forward foreign exchange contracts - Long/(Short)	7,329	30	10
Credit default swaps - Long/(Short)	(313,268)	137	7,142
	(2,435,138)	49,003	45,620

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about methods and assumptions used in determining the fair value is provided in Note 3 and 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments disclosed above.

13 Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity or may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Notes 10 and 16.

The Fund has exposures to unconsolidated structured entities through its investment activities. The Fund's maximum exposure to loss is restricted to the carrying value of the asset. The Fund's overall risk management program focuses on ensuring compliance with its governing documents and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The risks associated with the investments are referred to in Note 3. During the year, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund's investment strategy entails investments in other funds on a regular basis.

The Fund intends to continue investing in other funds. As at 30 June 2026, there were no capital commitment obligations other than what is in unsettled sales or unsettled purchases in the statement of financial position (2025: nil).

14 Receivables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Interest receivable	**6**	6
RITC receivable	**182**	158
Applications receivable	**5,842**	4,816
	6,030	4,980

15 Payables

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Management fees payable	**845**	748
Redemptions payable	**6,073**	8,699
	6,918	9,447

16 Related party transactions

Responsible Entity

The Responsible Entity of Janus Henderson Tactical Income Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244). Transactions with entities related to Janus Henderson Investors (Australia) Funds Management Limited are disclosed below.

Investment Manager

The Fund implements its investment strategy by investing in unlisted unit trusts, interest bearing securities and derivatives. Janus Henderson Investors (Australia) Funds Management Limited, the Responsible Entity of the Fund, appointed Janus Henderson Investors (Australia) Institutional Funds Management Limited as the Investment Manager.

Key management personnel

Directors

Key management personnel includes persons who were directors of Janus Henderson Investors (Australia) Funds Management Limited at any time during the year or since the end of the year and up to the date of this report:

MJ Gaden
GJ Clarke
G Flex

Key management personnel unitholdings

At 30 June 2026 and 30 June 2025 no key management personnel held units in the Fund.

Key management personnel compensation

Key management personnel are paid by Janus Henderson Investors (Australia) Limited. Payments made from the Fund to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has 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 period.

Other transactions within the Fund

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

16 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Fund's Constitution and the current Product Disclosure Statement for the Fund, the Responsible Entity is entitled to receive fees monthly.

The management fee for the year ended 30 June 2026 and 30 June 2025 for Retail and ETF class was 0.45% per annum and the management fee for the year ended 30 June 2026 and 30 June 2025 for Institutional class was 0.40% per annum respectively, of the Gross Asset Value of the Fund (including GST net of reduced input tax credits). It is calculated and accrued daily and payable monthly in arrears by the Fund.

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

	30 June 2026	30 June 2025
	$	$
Management fees for the year	**9,910,174**	7,796,181
Management fees payable at the reporting date	**845,404**	748,468

Investments

Details of the Fund's holdings in related parties, including entities in the same group as the Responsible Entity and other Funds managed by the Responsible Entity, are set out below:

	Fair value of investment $		**Interest held %**		**Distributions received or receivable during year $**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Janus Henderson Conservative Fixed Interest Fund - Institutional*	**1,265,666,965**	964,974,344	**85.59**	89.11	**53,010,165**	50,438,975
Janus Henderson Australian Fixed Interest Fund - Institutional*	**2,930,379,203**	2,534,797,870	**62.39**	60.17	**89,166,140**	54,046,715
Janus Henderson Diversified Credit Fund*	**843,640,286**	727,076,091	**53.64**	60.29	**44,275,896**	33,999,949
Janus Henderson Cash Fund - Institutional*	**4,751,835**	4,566,158	**1.10**	1.47	**181,233**	199,897

* Fund considered an unconsolidated subsidiary domiciled in Australia.

Related party schemes' unitholdings

Parties related to the Fund, including the Responsible Entity and its associates, hold no units in the Fund.

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

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(6,319)**	142,932
Distributions to unitholders	**293,483**	169,679
Proceeds from sale of financial instruments at fair value through profit or loss	**2,195,999**	2,075,861
Payments for purchase of financial instruments at fair value through profit or loss	**(2,851,122)**	(2,554,268)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(47,037)**	(135,971)
Investment income reinvested	**(186,633)**	(138,686)
Net change in margin accounts	**24,794**	(64,211)
Net change in receivables	**(24)**	306
Net change in payables	**97**	189
Net cash inflow/(outflow) from operating activities	**(576,762)**	(504,169)
(b) Non-cash financing activities		
Non-cash financing activities carried out during the year on normal commercial terms and conditions comprised:		
Reinvested distributions	**8,184**	5,948
Participation in reinvestment plans	**186,633**	138,686

18 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 disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

19 Contingent assets and liabilities or commitments

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

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The annual financial statements and notes set out on pages 6 - 32 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 30 June 2026 and of its performance for the 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

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



GJ Clarke
Director
On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited
16 September 2026
Sydney, Australia

Independent auditor's report

To the unitholders of Janus Henderson Tactical Income Fund

Our opinion

In our opinion, the accompanying financial report of Janus Henderson Tactical Income Fund (the "Fund") is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

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Independence

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

- Our audit approach reflects the nature of the investments held by the Fund and the consideration of the work undertaken by a third-party service organisation. The key third-party service organisation relevant to our audit is the administrator and custodian, who maintains the accounting records of the Fund and provides custody services for the investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the directors of the Responsible Entity (the "directors").

Key audit matter	*How our audit addressed the key audit matter*
Financial significance of level 1 and level 2 financial assets and financial liabilities at fair value through profit or loss Refer to Note 2 (Summary of material accounting policies) and Note 4 (Fair value measurement) As at 30 June 2026, financial assets and financial liabilities at fair value through profit or loss primarily comprised unlisted unit trusts, interest bearing securities and derivatives ("investments"). As described in Note 2 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined this to be a key audit matter because they represent a significant proportion of the total net assets attributable to unitholders of the Fund and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss recognised in the Fund's statement of comprehensive income.	We performed the following procedures, amongst others: • Obtained and evaluated the most recent controls reports issued by the Fund's administrator and custodian, setting out the controls in place at the service organisation, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • For a sample of investments, obtained independent confirmations of the Fund's investment holdings from the custodian and appropriate third parties for non-custody investment positions held by the Fund and compared the confirmed balances to the Fund's underlying accounting records as at 30 June 2026. • Evaluated the Fund's valuation policy and for a selection of investments held by the Fund, independently obtained market price data from third-party price vendors and compared it to the prices used by the Fund's administrator to measure the fair value of investments as at year end. For a selection of derivatives held by the Fund which are measured at fair value using valuation techniques and observable market data inputs, with the assistance of PwC valuation experts, assessed the appropriateness of the valuation methodology and inputs used by the Fund and independently recalculated the valuation as at 30 June 2026. • Obtained independent confirmations from the unit registry for investments in unlisted unit trusts at year end and compared the confirmed balances to the Fund's accounting records. We assessed the valuation of the unlisted unit trusts by reference to the most recent audited financial statements of the unlisted unit trusts as at 30 June 2026. • Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

Other information

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



Adrian Gut
Partner

Sydney
16 September 2026