CC Redwheel Global Emerging Markets Fund
Annual Report
For the year ended 30 June 2026

ARSN 630 341 249

CC Redwheel Global Emerging Markets Fund

Annual Report
For the year ended 30 June 2026

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The Responsible Entity of the CC Redwheel Global Emerging Markets Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007).

The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CC Redwheel Global Emerging Markets Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

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

The Responsible Entity of the Fund is Channel Investment Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000. The Responsible Entity is also the Investment Manager of the Fund. The Custodian of the Fund is Citibank N.A.

The Fund seeks to provide long term capital appreciation by investing primarily in global emerging and frontier markets via investing into the Redwheel Global Emerging Markets Fund Class F Shares ("Redwheel GEM Fund"). The Redwheel GEM Fund is managed by RWC Asset Management LLP ("Redwheel GEM Fund Investment Manager"). RWC Asset Management LLP has delegated the management of the Redwheel GEM Fund to RWC Asset Advisors (US) LLC.

The Fund did not have any employees during the year.

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the period and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Fund continued to invest funds in accordance with target asset allocations as set out in the Product Disclosure Statements of the Fund and in accordance with the provisions of the Fund's Constitutions.

The Fund's Class A's performance was 20.42% (net of fees) for the year ended 30 June 2026 (13.06% for the year ended 30 June 2025). The Class B's performance was 20.83% (net of fees) for the year ended 30 June 2026 (13.56% for the year ended 30 June 2025). The benchmark for Class A and Class B is the MSCI Emerging Markets Index Net AUD and it returned 35.75% (17.49% for the year ended 30 June 2025) for the same period.

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

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Operating profit/(loss) before finance costs attributable to unitholders	**34,829**	25,442

There were no distributions declared for the years ended 30 June 2026 and 30 June 2025.

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of 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 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.

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 regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitutions and the Law, the officers remain 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's property during the year are disclosed in Note 13 of the financial statements.

No fees were paid out of Fund's property to the Directors of the Responsible Entity during the year.

Directors' report (continued)

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 12 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 is not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Fund.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

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Shape the future
with confidence

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity for CC Redwheel Global Emerging Markets Fund

As lead auditor for the audit of the financial report of CC Redwheel Global Emerging Markets Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
16 September 2026

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**53**	72
Other income	13	**277**	303
Net gains on financial instruments at fair value through profit or loss		**36,673**	27,527
Total net investment income		**37,003**	27,902
Expenses			
Management fees	13	**2,168**	2,460
Performance fees	13	**6**	-
Total operating expenses		**2,174**	2,460
Operating profit before finance costs attributable to unitholders		**34,829**	25,442
Finance costs attributable to unitholders			
Distributions to unitholders	6	**-**	-
(Increase)/decrease in net assets attributable to unitholders	12	**(34,829)**	(25,442)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**-**	-

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

Statement of financial position

	Notes	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	7	**918**	1,155
Receivables	9	**174**	190
Financial assets at fair value through profit or loss	8	**188,653**	198,387
Total assets		**189,745**	199,732
Liabilities			
Redemptions payable		**313**	271
Payables	10	**189**	193
Due to brokers - payable for securities purchased		**208**	320
Total liabilities (excluding net assets attributable to unitholders)		**710**	784
Net assets attributable to unitholders - liability	12	**189,035**	198,948

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

Statement of changes in equity

	Notes	**Year ended 30 June 2026 $'000**	Year ended 30 June 2025 $'000
Total equity at the beginning of the year		-	-
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		-	-
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		-	-
Transactions with unitholders			
Applications	12	-	-
Redemptions	12	-	-
Distributions to unitholders	12	-	-
Total transactions with unitholders		-	-
Total equity at the end of the year		-	-

Being a multi-class fund, units in the Fund do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation,* therefore, the net assets attributable to unitholders are classified as liability rather than equity. As a result, there was no equity at the start or end of the year. The movements in net assets attributable to unitholders in the Fund are recognised in the Statements of Comprehensive Income as finance costs.

Changes in net assets attributable to unitholders are disclosed in Note 12.

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

Statement of cash flows

	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		**79,107**	74,121
Payments for purchase of financial instruments at fair value through profit or loss		**(32,812)**	(24,748)
Interest income received		**53**	72
Other income received		**293**	330
Management fees paid		**(2,178)**	(2,493)
Net cash inflow from operating activities	14	**44,463**	47,282
Cash flows from financing activities			
Proceeds from applications by unitholders		**58,829**	76,616
Payments for redemptions by unitholders		**(103,529)**	(124,161)
Net cash outflow from financing activities		**(44,700)**	(47,545)
Net decrease in cash and cash equivalents		**(237)**	(263)
Cash and cash equivalents at the beginning of the year		**1,155**	1,418
Cash and cash equivalents at the end of the year	7	**918**	1,155

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

Notes to the financial statements

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1 General information

These financial statements cover CC Redwheel Global Emerging Markets Fund (the "Fund") as an individual entity.

The Fund was constituted on 12 December 2018, registered as a managed investment scheme on 14 December 2018 and commenced operations on 19 February 2019.

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

The Responsible Entity of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000. The Responsible Entity is also the Investment Manager of the Fund. The Custodian of the Fund is Citibank N.A.

The Fund seeks to provide long term capital appreciation by investing primarily in global emerging and frontier markets via investing into the Redwheel Global Emerging Markets Fund Class F Shares ("Redwheel GEM Fund"). The Redwheel GEM Fund is managed by RWC Asset Management LLP ("Redwheel GEM Fund Investment Manager"). RWC Asset Management LLP has delegated the management of the Redwheel GEM Fund to RWC Asset Advisors (US) LLC.

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 principal 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 (AASB) and the *Corporations Act 2001* in Australia. The Fund is for-profit entities for the purpose of preparing the financial statements.

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

(i) Compliance with IFRS Accounting Standards

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

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2026, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Schemes in the current or future reporting years and on foreseeable future transactions.

(iii) New and amended standards adopted for the first time

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

(iv) Investment entity

The Fund continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Fund obtains and manages funds for the purpose of providing investors of the Fund with investment management services;
- The Fund has committed to its investors that its business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Fund measures and evaluates the performance of its investments on a fair value basis.

As such, the Fund does not consolidate any entities.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial Assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

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 portfolios 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.

For investments in managed investment funds, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. For cash and cash equivalents and other receivables, these balances are classified at amortised cost.

- Financial Liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (redemptions payable, due to broker, performance fees payable and management fees payable).

(ii) Recognition/derecognition

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

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

(iii) Measurement

At initial recognition, the Fund measures its financial assets and 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.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

(iv) Impairment

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

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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

(v) 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.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the statement of financial position for the Fund.

(c) Net assets attributable to unitholders

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 in accordance with the Fund's Constitutions. The units are classified as financial liability if the Fund is required to distribute its distributable income.

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

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

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

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

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

As the Fund is a multi-class fund, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial Instruments: Presentation.*

(d) Cash and cash equivalents

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

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

(e) Investment income

(i) 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Distribution income

Distribution income from financial assets at fair value through profit or loss is measured in the statement of comprehensive income when the Fund's right to receive payment is established.

(iii) Net gains/(losses) on financial instruments at fair value through

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

Any expenses which are paid by the unitholder from Fund's assets are included in the Fund's financial statements and recognised in the statement of comprehensive income on an accruals basis. Any expenses that are paid directly to the Responsible Entity and/or investment manager by the unitholder as per the terms of individual agreements are not recognized in the Fund's financial statements.

(g) Income tax

Under the income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled. Under the Fund's Constitution, unitholders are presently entitled to their proportionate share of the Fund’s distributable income for each financial year, as determined by the Responsible Entity in accordance with the Fund's Constitution.

(h) Distributions

The Fund may distribute its distributable income and any other amounts determined by the Responsible Entity, in accordance with the Fund's Constitutions, to unitholders by cash or reinvestment. The Fund's distributions are recognised as payable when they are determined by the Responsible Entity and are recognised in the statement of comprehensive income as finance costs attributable to unitholders. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

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

The Fund's income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are classified in the statement of comprehensive income as finance costs attributable to unitholders.

(j) Foreign currency

(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 funds 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 profit or loss.

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

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(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.

(l) Receivables

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

Receivables include such items as Reduced Input Tax Credits (RITC).

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

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.

(n) Applications and redemptions

Applications received for units in the Fund is recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund is recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%, hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). 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.

(p) Use of estimates and judgements

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

When making fair value determinations for financial assets and liabilities that do not have readily available market prices, management considers industry-accepted valuation methodologies, primarily consistent of an income and market approach that require significant adjustments based on unobservable inputs.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, payables, Cash and cash equivalents and receivables the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(q) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3 Financial risk management

(a) Objectives, strategies, policies and processes

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

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statements and seek to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ratings analysis for credit risk.

As part of its risk management strategy, the Fund may use derivatives and other investments, including derivatives, to manage exposures resulting from changes in stock prices, and exposures arising from forecast transactions. These methods are explained below.

(b) Market risk

(i) Interest rate risk

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

The Fund's main interest rate risk arises from its investments in cash and cash equivalents.

The impact of the interest rate risk on profit and net assets attributable to unitholders is considered immaterial to the Fund.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Price risk

Price risk arises from investments held by the Fund for which prices in the future are uncertain.

The Fund is exposed to price risk on its investment in Redwheel GEM Fund, which is the sole component of financial assets at fair value through profit or loss within the Fund's statement of financial position. The Fund's exposure to price risk as at 30 June 2026 is limited to the fair value of this financial asset at fair value through profit or loss.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. This risk arising from changes in foreign exchange rates is considered a component of price risk. Section (iii) below sets out how this component of price risk is managed and measured.

The table at Note 3(c) summarises the sensitivities of the Fund’s assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests moves by +/- 10%.

Net assets attributable to unitholders include investment in Redwheel GEM Fund Class F Shares. At 30 June 2026 and 30 June 2025, the overall market exposures were as follows:

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Investments in unlisted fund	**188,653**	198,387
Total	**188,653**	198,387

(iii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund invests in Class F shares of Redwheel GEM Fund. These Class F shares are an AUD denominated class of shares, however Redwheel GEM Fund records and manages its assets based on its value in USD. The Redwheel GEM Fund Investment Manager determines the value of the Class F shares in AUD using the AUD/USD exchange rate on each business day and does not hedge the foreign exchange risk which arises from the Class F shares being AUD denominated and the base currency of Redwheel GEM Fund being USD. Therefore, a rise in the AUD related to the USD will indirectly negatively impact the value of the Fund's investment in Redwheel GEM Fund or may affect the investment performance of Redwheel GEM Fund.

The Fund's exposure to foreign exchange risk is assessed as not material since the Fund's direct investments are denominated in Australian dollars. The foreign exchange risk has been assessed on the basis of the Fund's direct investments and not on a look through basis for investments held indirectly through the underlying managed investment funds.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management’s best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the 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 movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders Price risk	
	+10% $’000	**-10% $’000**
As at 30 June 2026	**18,865**	**(18,865)**
As at 30 June 2025	19,839	(19,839)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund holds no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past their due date.

(i) Settlement of securities transactions

All transactions in managed investment funds are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as Citibank, N.A. has a rating of A+ (as determined by Standard and Poors).

(iii) Other

The Fund is not materially exposed to credit risk on other financial assets.

3 Financial risk management (continued)

(e) 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.

In accordance with the Fund's policies, the Responsible Entity monitors the Fund's liquidity position on a daily basis. The Fund's policies are reviewed annually. In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Responsible Entity did not reject or withhold any redemptions during the year ended 30 June 2026 and 30 June 2025.

The Fund's Constitutions provide for daily application and redemption of units and it is therefore exposed to liquidity risk of meeting unitholder redemptions at any time. Units are redeemed on demand at the unitholder's option.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. Net assets attributable to unitholders has been included below as units are redeemed on demand at the unitholder's option. However, the Responsible Entity 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. The amounts in the table are the contractual undiscounted cash flows.

As at 30 June 2026	**Less than 1 month $'000**	**1 to 6 months $'000**	**7 to 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Redemptions payable	**313**	**-**	**-**	**-**	**313**
Payables	**189**	**-**	**-**	**-**	**189**
Due to brokers - payable for securities purchased	**208**	**-**	**-**	**-**	**208**
Net assets attributable to unitholders - liability	**189,035**	**-**	**-**	**-**	**189,035**
Total financial liabilities	**189,745**	**-**	**-**	**-**	**189,745**

As at 30 June 2025	Less than 1 month $'000	1 to 6 months $'000	7 to 12 months $'000	Over 12 months $'000	Total $'000
Redemptions payable	271	-	-	-	271
Payables	193	-	-	-	193
Due to brokers - payable for securities purchased	320	-	-	-	320
Net assets attributable to unitholders - liability	198,948	-	-	-	198,948
Total financial liabilities	199,732	-	-	-	199,732

4 Fair value measurement

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

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

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

Where discounted cash flow techniques are used, estimated future cash flows are based on 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 investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

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. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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

Investments in other managed investment funds 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.

4 Fair value measurement (continued)

(b) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy:

As at 30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Investments in unlisted fund	**-**	**188,653**	**-**	**188,653**
Total financial assets	**-**	**188,653**	**-**	**188,653**
As at 30 June 2025				
Financial assets				
Investments in unlisted fund	-	198,387	-	198,387
Total financial assets	-	198,387	-	198,387

No level 3 instruments were held for the years ended 30 June 2026 and 30 June 2025. There were no transfers between levels during the year (2025: nil).

5 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Fund, Ernst & Young (EY), and by their related network firms:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
EY and related network firms		
Audit and other assurance services		
Audit of financial statements	**15,025**	14,489
Audit of compliance plan	**6,487**	6,256
Total services provided by EY	**21,512**	20,745

The fees for audit and other assurance services services are paid by the Responsible Entity out of the management and administration fees that it earns.

6 Distribution to unitholders

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

There were no distributions declared for the years ended 30 June 2026 and 30 June 2025.

7 Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank	**918**	1,155
Total cash and cash equivalents	**918**	1,155

8 Financial assets at fair value through profit or loss

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Financial assets		
Investments in unlisted fund	**188,653**	198,387
Total financial assets at fair value through profit or loss	**188,653**	198,387

9 Receivables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
GST receivable	**39**	43
Management fee rebate receivable	**135**	147
Total receivables	**174**	190

10 Payables

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Management fees payable	**183**	193
Performance fees payable	**6**	-
Total payables	**189**	193

11 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. 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. The Fund considers investments in managed investment funds to be structured entities.

The exposure to investments in managed investment funds as at 30 June 2026 and 30 June 2025 are disclosed in the following table:

Name	**Fair value of investments**		**Interest held**	
	2026	2025	**2026**	2025
	$'000	$'000	**%**	%
Redwheel Global Emerging Markets Fund	**188,653**	198,387	**14.32**	17.65

The Fund has exposure to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3, which includes an indication of changes in risk measures compared to prior year.

Once the Fund has disposed of its units in a structured entity it ceases to be exposed to any risk from that structured entity.

Total gains/(losses) incurred on investments in the structured entity were $13,643 (30 June 2025: $552) during the period. The Fund also earned $nil distribution income during the year ended 30 June 2026 (30 June 2025: $nil) as a result of its interests in the structured entity.

12 Net assets attributable to unitholders

The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c). The Fund did not satisfy these requirements, hence units are classified as a liability.

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

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	**Amount $'000**	Units '000	Amount $
Class A				
Opening balance	**131,277**	**184,053**	176,897	219,360
Applications	**28,132**	**46,321**	48,074	61,507
Redemptions	**(63,734)**	**(99,575)**	(93,694)	(121,313)
Increase/(decrease) in net assets attributable to unitholders	**-**	**30,727**	-	24,499
Closing balance	**95,675**	**161,526**	131,277	184,053
Class B				
Opening balance	**15,608**	**14,895**	13	10
Applications	**11,738**	**12,508**	16,926	15,109
Redemptions	**(3,497)**	**(3,996)**	(1,331)	(1,167)
Increase/(decrease) in net assets attributable to unitholders	**-**	**4,102**	-	943
Closing balance	**23,849**	**27,509**	15,608	14,895
Total				
Net assets attributable to unitholders				
Opening balance	**146,885**	**198,948**	176,910	219,370
Applications	**39,870**	**58,829**	65,000	76,616
Redemptions	**(67,231)**	**(103,571)**	(95,025)	(122,480)
Increase/(decrease) in net assets attributable to unitholders	**-**	**34,829**	-	25,442
Closing balance - net assets attributable to unitholders	**119,524**	**189,035**	146,885	198,948

As stipulated within the Fund's Constitutions, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

The Fund has two (2025: two classes of units) separate classes of units and each unit within the same class has the same rights attaching to it as all other units within that class. Each unit class has a different management fee rate.

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

The Fund manages its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to units holders are classified as a liability. The amount of net assets attributable to unitholders can change significantly as the Fund is subject to applications and redemptions at the discretion of unitholders in accordance with the Fund's Constitutions.

The Fund monitors the level of applications and redemptions relative to the liquid assets in the Funds. The Fund's strategies are to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Fund's Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

13 Related party transactions

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited, whose ultimate holding company is Channel Capital Pty Ltd.

The following fees are charged by the Responsible Entity:

(a) Management fees

Under the terms of the Fund's Constitutions, the Responsible Entity is entitled to receive management fees, calculated by reference to the net assets value ("NAV") of the Fund as follows:

- 1.23% (inclusive of GST less RITC) per annum of the NAV of Class A units.
- 0.82% (inclusive of GST less RITC) per annum of the NAV of Class B units.

13 Related party transactions (continued)

(a) Management fees (continued)

The management fees are calculated and accrued daily and is reflected in the Fund's unit price. The management fees are deducted from the assets of the Fund which is reflected in the Fund's unit price and are generally paid in arrears.

Fee rebate income represents rebates of administration fees charged at the Underlying Fund level. The rebate is accrued daily and reflected in the Fund's unit price based on the administration fees attributable to the Fund's investment in the Underlying Fund and is recognised as other income when earned. Rebates are invoiced and received by the Fund from the Responsible Entity on a half-yearly basis, with amounts outstanding at reporting date recognised as receivables.

(b) Performance fees

As allowed under the Fund's Constitution, the Responsible Entity is also entitled to receive a performance fee in relation to Class B units of 15.375% of any outperformance of the Fund's benchmark, being the MSCI Emerging Markets Index Net AUD, net of management fee. The performance fee is accrued daily in the Fund's unit price and is generally paid to the Responsible Entity from the assets of the Fund at the end of each 6-month period ended 30 June and 31 December. The deduction of the performance fee is reflected in the Fund's unit price.

The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Management fees for the year incurred by the Fund with the Responsible Entity	**2,168,075**	2,460,049
Administration fee rebate for the year from the Responsible Entity recognised by the Fund	**276,673**	303,359
Performance fees for the year incurred by the Fund with the Responsible Entity	**5,838**	-
Aggregate amounts payable to the Responsible Entity at the end of the year	**188,651**	193,228
Management fees rebate receivable at the end of the year	**134,995**	147,437

(a) Key management personnel

(i) Responsible Entity

The key management personnel of Channel Investment Management Limited at any time during the financial year are as follows:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Chair
Karen Prentis	Non-Executive Chair

The Fund does not employ personnel in their own right. However, the Fund is required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. Key management personnel include persons who were directors of Channel Investment Management Limited during the financial year and up to the date of this report. The Directors were in office for this entire period except where stated otherwise.

(b) Related party unit holdings

As at 30 June 2026 and 30 June 2025, parties related to the Fund (including Channel Investment Management Limited, its related parties and other schemes managed by Channel Investment Management Limited and the Investment Manager) did not hold any units in the Fund.

(c) Investments

The Fund did not hold any investments in other schemes managed by Channel Investment Management Limited or its related parties.

(d) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited, in their capacity as Directors of the Responsible Entity or employees of Channel Capital Pty Ltd. Payments made from the Fund to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

(e) 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.

(f) Other transactions within the Fund

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

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

	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**34,829**	25,442
Proceeds from sales of financial instruments at fair value through profit or loss	**79,107**	74,121
Payments for purchase of financial instruments at fair value through profit or loss	**(32,812)**	(24,748)
Net gains on financial instruments at fair value through profit or loss	**(36,673)**	(27,527)
(Increase)/decrease in receivables	**16**	27
Increase/(decrease) in payables	**(4)**	(33)
Net cash inflow from operating activities	**44,463**	47,282

15 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as 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 with the paying out the residual cash balance as at the termination date to unitholders subsequent to year end.

16 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 5 to 19 are in accordance with the *Corporations Act 2001,* including:

- (i) complying with Australian 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) Note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(c) there are reasonable grounds to believe that the the Fund will be able to pay its debts as and when they become due and payable.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Fund.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
16 September 2026

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Independent auditor's report to the unitholders of CC Redwheel Global Emerging Markets Fund

Opinion

We have audited the financial report of CC Redwheel Global Emerging Markets Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of 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 ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

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

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

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2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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Ernst & Young

Ernst & Young

N.young

Nathan Young
Partner
Brisbane
16 September 2026