Bell Global Sustainable Fund
ARSN 654 737 167
Annual report
For the year ended 30 June 2026

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These financial statements cover Bell Global Sustainable Fund as an individual entity.

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

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Bell Global Sustainable Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") 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.

During the reporting year, the Fund invested in accordance with the Fund's Constitution and Product Disclosure Statement. The investments of the Fund are managed by Bell Asset Management Limited (the "Investment Manager").

The Fund was constituted on 27 October 2021 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund did not have any employees during the year.

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

Directors

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

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

Review and results of operations

During the year, the Fund invested in accordance with investment objective and guidelines 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 financing costs ($)	**(403,125)**	548,031
Distributions - Hedged Class		
Distributions paid and payable ($)	**-**	55,073
Distributions (cents per unit)	**-**	0.9864
Distributions - Unhedged Class		
Distributions paid and payable ($)	**23,197**	15,771
Distributions (cents per unit)	**2.6093**	1.4387

Significant changes in state of affairs

During the year, the Responsible Entity of the Fund has determined that the Fund is not an Attribution Managed Investment Trust ("AMIT") under Division 276 of the *Income Tax Assessment Act 1997* in respect of the year ended 30 June 2026 and that unitholders are presently entitled to the income of the Fund.

Effective 1 July 2025 the Fund's name was changed to Bell Global High Conviction Fund for marketing purposes. The Fund continues to be registered under its legal name, Bell Global Sustainable Fund, with ASIC.

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

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

On 17 March 2026, redemptions of $4,678,315 were made by a single unitholder, representing 76.3% of the Fund's NAV as at redemption date.

On 13 May 2026, redemptions of $270,951 were made by a single unitholder, representing 20.9% of the Fund's NAV as at redemption date.

On 4 June 2026, the Hedged Class was closed.

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

Directors' report (continued)

Likely developments and expected results of operations

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

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 the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001,* 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 15 of the financial statements.

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

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 10 of the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's independence declaration

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

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

Director
The Trust Company (RE Services) Limited

Sydney
16 September 2026

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Shape the future
with confidence

Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as Responsible Entity for Bell Global Sustainable Fund

As lead auditor for the audit of the financial report of Bell Global Sustainable 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

EReekie

Emma Reekie
Partner
16 September 2026

Statement of comprehensive income

	Notes	Year ended 30 June 2026 $	30 June 2025 $
Investment income			
Interest income from financial asset at amortised cost		**2,683**	64
Dividend income		**39,407**	72,368
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**(485,392)**	543,646
Net foreign currency gains/(losses)		**7,525**	12,768
Management reimbursement income		**97,459**	-
Other income		**4**	-
Total investment income/(loss)		**(338,314)**	628,846
Expenses			
Management fees	15	**42,808**	50,998
Administration and custody fees		**5,567**	6,220
Transaction costs		**4,430**	8,603
Withholding taxes		**7,214**	12,079
Other expenses		**4,792**	2,915
Total operating expenses		**64,811**	80,815
Operating profit/(loss) before finance costs		**(403,125)**	548,031
Finance costs attributable to unitholders			
Distributions to unitholders		**(23,197)**	(70,844)
(Increase)/decrease in net assets attributable to unitholders	10	**(379,928)**	(477,187)
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 $	30 June 2025 $
Assets			
Cash and cash equivalents	12	**12,550**	268,226
Dividends receivable		**494**	1,208
Withholding tax reclaims receivable		**-**	1,890
Due from brokers - receivable for securities sold		**-**	35,432
GST receivable		**651**	-
Financial assets at fair value through profit or loss	7	**938,235**	6,931,678
Total assets		**951,930**	7,238,434
Liabilities			
Management fees payable	15	**637**	14,438
Custody fees payable		**907**	3,596
Distributions payable	11	**23,197**	70,844
Redemptions payable		**-**	4,861
Other payables		**-**	2,563
Financial liabilities at fair value through profit or loss	8	**-**	18,503
Total liabilities (excluding net assets attributable to unitholders)		**24,741**	114,805
Net assets attributable to unitholders – liability	10	**927,189**	7,123,629

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 $	30 June 2025 $
Total equity at the beginning of the financial 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		-	-
Total equity at the end of the financial year*		-	-

*Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the financial year.

Movements in net assets attributable to unitholders are disclosed in Note 10.

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 $	30 June 2025 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**9,908,054**	6,525,061
Payments for purchase of financial instruments at fair value through profit or loss		**(4,383,074)**	(10,855,690)
Transaction costs paid		**(4,430)**	(8,603)
Dividends received		**32,907**	59,669
Interest received from financial asset at amortised cost		**2,683**	64
Management income reimbursed		**97,459**	-
Other income received		**1,243**	-
Management fees paid		**(56,609)**	(41,279)
Administration and custody fees paid		**(8,256)**	(3,178)
Other expenses paid		**(7,355)**	(877)
Net cash inflow/(outflow) from operating activities	13(a)	**5,582,622**	(4,324,833)
Cash flows from financing activities			
Proceeds from applications by unitholders		**657,764**	4,829,646
Payments for redemptions by unitholders		**(6,445,757)**	(271,698)
Distribution paid to unitholders		**(57,830)**	-
Net cash inflow/(outflow) from financing activities		**(5,845,823)**	4,557,948
Net increase/(decrease) in cash and cash equivalents		**(263,201)**	233,115
Cash and cash equivalents at the beginning of the year		**268,226**	22,343
Effects of foreign currency exchange rate changes on cash and cash equivalents		**7,525**	12,768
Cash and cash equivalents at the end of the year	12	**12,550**	268,226
Non-cash financing activities	13(c)	**13,014**	-

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 Bell Global Sustainable Fund (“the Fund”) as an individual entity. The Fund was constituted on 27 October 2021. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the “Responsible Entity”). The Responsible Entity’s registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

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

The fund invests in a concentrated portfolio of global equity securities.

The financial statements of the Fund are for the year ended 30 June 2026. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (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 a for-profit entity 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 are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit and loss and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the reporting period cannot be reliably determined.

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

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards ("IFRS")

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

(ii) New and amended standards adopted by the Fund

The following are the new standards and amendments effective from 1 July 2025 (unless otherwise stated):
- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*
  For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted

- AASB 18 *Presentation and Disclosure in Financial Statements*

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund’s financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the Statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the Statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2026 and have not been early adopted (continued)

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9]

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Directors of the Responsible Entity of the Fund are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

- Financial 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 performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. 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 equity securities and derivatives, 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.

The financial assets at amortised cost are subject to the expected credit loss ("ECL") impairment model under AASB 9 *Financial Instruments.*

- Financial liabilities

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

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 (management fees payable, custody fee payable, due to brokers and other payables).

(ii) Recognition and 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 the financial assets or financial liabilities from this date.

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

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled, expired or when there is substantial modification.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities 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 year in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 5.

(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.

As at the end of the reporting year, there are financial assets or liabilities which could be offset in the Statement of financial position. Refer to Note 4 for further discussion.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents, due from broker and receivables) at an amount equal to the lifetime ECL 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 ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net 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.

(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.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet 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.

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the 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 it is not a contract settled in the Fund's own 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.

The Fund classifies the net assets attributable to unitholders as liabilities as they do not satisfy all the above criteria.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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 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 and of allocating the interest income 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. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (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.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend income when the Fund's right to receive payments is established.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognised on an accruals basis.

(f) Expenses

All expenses, including management fees, administration and custody fees, transaction costs and other expenses are recognised in the Statement of comprehensive income on an accrual basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

2 Summary of material accounting policies (continued)

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

The benefits of foreign tax paid are passed on to unitholders.

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

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

(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 Funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. 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's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

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 on a net basis within net gains/(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.

(l) Receivables

Receivables may include amounts for dividends. Dividends are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL.

The amount of the impairment loss, if any, 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.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position.

(n) Applications and redemptions

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.

2 Summary of material accounting policies (continued)

(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, custodian services and Responsible Entity fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of 55% or 75%, hence Responsible Entity fees and other operating 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

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

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 are 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, as such there is a low risk of estimates.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

For more information on how fair value is calculated, please refer to Note 5 to the financial statements.

(q) Rounding of amounts

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

3 Financial risk management

(a) Overview

The Fund is exposed to a variety of financial risks. The management of these risks is undertaken by the Responsible Entity.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement and the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement; and
- Completion of regular reviews on the Investment Manager and the Custodian.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the Investment portfolio.

The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include economic factors, changes in a company's internal operations or management, and also relate to changes in taxation policy, monetary policy, interest rates and statutory requirements.

The Fund uses derivatives (including but not limited to forward foreign currency exchange contracts) in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at year end, the overall market exposures were as follows:

As at 30 June 2026	**Fair value $**	**% of net asset attributable to unitholders**
Financial assets		
Listed equities	**938,235**	**101.19%**
Total financial assets	**938,235**	**101.19%**
As at 30 June 2025		
Financial assets		
Listed equities	6,814,628	95.66%
Forward foreign currency exchange contracts	117,050	1.64%
Total financial assets	6,931,678	97.30%
Financial liabilities		
Forward foreign currency exchange contracts	18,503	0.26%
Total financial liabilities	18,503	0.26%

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed from +/- 5% to +/- 10% (2025: +/- 5% to +/- 10%) from the year end prices with all other variables held constant.

The Fund had investments in derivative financial instruments that were susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Fund resulted in exposure to interest rates, foreign exchange rates, commodities and equity prices.

Economic risks taken by the Fund are monitored and managed by the Responsible Entity. The Fund has risk limits for each asset class which take into account correlations within and across asset classes to estimate the market risk of the whole portfolio. The Fund's bottom up risk management approach involves diversification across markets.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's exposure to interest rate risk relates to floating interest rates on cash held by the Fund. There was no significant interest rate risk in the Fund as at 30 June 2026 and 30 June 2025.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into forward foreign currency exchange contracts from time to time to hedge against the fluctuation in exchange rates.

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

	30 June 2026 $	30 June 2025 $
US Dollar	**791,479**	5,891,108
British Pound	**39,607**	7,576
Euro	**63,723**	666,260
Swiss Franc	**700**	201,888
Danish Krone	**181**	251,049
Canadian Dollar	**538**	599
Hong Kong Dollar	**32,770**	173,814
Swedish Krona	**89**	16,073
Japanese Yen	**22,102**	-

The table below summarises the impact on net assets attributable to unitholders for the year as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk

	30 June 2026		30 June 2025	
	Change %	**Impact $**	Change %	Impact $
	+/-	**+/-**	+/-	+/-
US Dollar	**5%**	**41,657/(37,689)**	10%	654,568/(535,555)
British Pound	**5%**	**2,085/(1,886)**	5%	399/(361)
Euro	**5%**	**3,354/(3,034)**	5%	35,066/(31,727)
Swiss Franc	**5%**	**37/(33)**	5%	10,626/(9,614)
Danish Krone	**5%**	**10/(9)**	5%	13,213/(11,955)
Canadian Dollar	**5%**	**28/(26)**	5%	32/(29)
Hong Kong Dollar	**5%**	**1,725/(1,560)**	10%	19,313/(15,801)
Swedish Krona	**5%**	**5/(4)**	10%	1,786/(1,461)
Japanese Yen	**5%**	**1,163/(1,052)**	-	-

This represents the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies. Refer to Note 7 for further information.

The table in Note 3(c) below summarises the sensitivities of the Fund's assets and liabilities to foreign exchange risk. The analysis is based on the reasonable possible shift that the Australian dollar weakened and strengthened by +/- 5% (2025: +/- 5% and 10%) against the material foreign currencies to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's 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 net assets attributable to unitholders			
	Price risk		**Currency risk**	
	+10%	**-10%**	**+5% / +10%**	**-5% / -10%**
	$	**$**	**$**	**$**
As at 30 June 2026	**93,825**	**(93,825)**	**50,064**	**(45,293)**
As at 30 June 2025	691,319	(691,319)	735,003	(606,503)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

Credit risk primarily arises from investments in debt securities and from trading derivative products. The Fund does not hold any debt securities. Other credit risk arises from cash and cash equivalents, receivables and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the reporting period.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due nor impaired, or would otherwise be past due or impaired, as such the credit risk is immaterial.

The exposure to credit risk for cash and cash equivalents was low as all counterparties (Apex Fund Services Pty Ltd) have a rating of B (as determined by Fitch) or higher.

(e) Concentration risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Responsible Entity to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

3 Financial risk management (continued)

(e) Concentration risk (continued)

Based on the concentrations of risk that are managed by industry sector and/or counterparty, the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**$**
Information technology	**247,269**
Health care	**79,441**
Consumer Staples	**25,471**
Consumer discretionary	**23,727**
Financials	**81,006**
Communication Services	**131,666**
Materials	**59,309**
Industries	**290,346**
Total	**938,235**

As at 30 June 2025	$
Information technology	1,824,310
Health care	635,111
Consumer Staples	330,174
Consumer discretionary	679,284
Financials	621,049
Communication Services	930,149
Industries	1,794,551
Other	98,547
Total	6,913,175

(f) 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 and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting year end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 30 June 2026	**Less than 1 month $**	**1-6 months $**	**6-12 months $**	**Over 12 months $**	**No stated maturity $**
Management fees payable	**637**	**-**	**-**	**-**	**-**
Custody fees payable	**907**	**-**	**-**	**-**	**-**
Distributions payable	**23,197**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders – liability	**927,189**	**-**	**-**	**-**	**-**
Total financial liabilities	**951,930**	**-**	**-**	**-**	**-**
As at 30 June 2025					
Management fees payable	14,438	-	-	-	-
Custody fees payable	3,596	-	-	-	-
Distributions payable	70,844				
Redemptions payable	4,861				
Financial liabilities at fair value through profit or loss	18,503	-	-	-	-
Other payables	2,563	-	-	-	-
Net assets attributable to unitholders - liability	7,123,629	-	-	-	-
Total financial liabilities	7,238,434	-	-	-	-

4 Offsetting financial assets and financial liabilities

None of the financial instruments are offset in the Statement of financial position.

There are no financial assets and financial liabilities that are subject to enforceable master netting agreements (or similar) for the year ended 30 June 2026.

	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the Statement of financial position	Net amount of financial instruments presented in the Statement of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$	$	$	$	$	$
As at 30 June 2025						
Financial assets						
Forward foreign currency exchange contracts	117,050	-	117,050	(18,503)	-	98,547
Total	117,050	-	117,050	(18,503)	-	98,547
Financial liabilities						
Forward foreign currency exchange contracts	18,503	-	18,503	(18,503)	-	-
Total	18,503	-	18,503	(18,503)	-	-

Master Agreements

The agreements, where relevant, could include derivative clearing agreements, global master repurchase agreements and others. Similar financial instruments could include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities lending agreements, short sales etc.

The International Swaps and Derivatives Association ("ISDA"), master netting agreements or similar agreements do not generally meet the criteria for offsetting. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the entity or the counterparties.

From time to time, the Fund may receive or pledge collateral which could be in the form of cash or marketable securities or both in respect of the above instruments. Such collateral, if transacted, is generally subject to the standard industry in terms of ISDA's Credit Support Annex. This means that collateral received/pledged can be re-pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also generally give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

5 Fair value measurement

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

- Financial assets and liabilities at fair value through profit or loss ("FVTPL") (see Note 7 and Note 8); and
- Derivative financial instruments (see Note 9).

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the bid price.

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

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

5 Fair value measurement (continued)

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

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

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.

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 their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

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

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss				
Listed equities	**938,235**	**-**	**-**	**938,235**
Total	**938,235**	**-**	**-**	**938,235**

As at 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Listed equities	6,814,628	-	-	6,814,628
Forward foreign currency exchange contracts	-	117,050	-	117,050
Total	6,814,628	117,050	-	6,931,678
Financial liabilities at fair value through profit or loss				
Forward foreign currency exchange contracts	-	18,503	-	18,503
Total	-	18,503	-	18,503

(i) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy for the year ended 30 June 2026 and 30 June 2025.

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

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2026 and 30 June 2025.

(iii) Fair values of other financial instruments

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

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

	Year ended	
	30 June 2026 $	30 June 2025 $
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**(506,239)**	565,872
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**20,847**	(22,226)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(485,392)**	543,646

7 Financial assets at fair value through profit or loss

	As at 30 June 2026 $	As at 30 June 2025 $
Financial assets at fair value through profit or loss		
Listed equities	**938,235**	6,814,628
Forward foreign currency exchange contracts	**-**	117,050
Total financial assets at fair value through profit or loss	**938,235**	6,931,678

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

8 Financial liabilities at fair value through profit or loss

	As at 30 June 2026 $	As at 30 June 2025 $
Financial liabilities at fair value through profit or loss		
Forward foreign currency exchange contracts	**-**	18,503
Total financial liabilities at fair value through profit or loss	**-**	18,503

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

9 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the 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 a wide assortment of instruments, such as futures, forwards and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and 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.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

The Fund holds the following derivative instruments:

Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign currency exchange 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.

There are no derivative financial instruments as at 30 June 2026.

As at 30 June 2025	Contractual/ Notional $	Assets $	Contractual/ Notional $	Liabilities $
Forward foreign currency exchange contracts	6,524,262	117,050	238,145	18,503
Total	6,524,262	117,050	238,145	18,503

10 Net assets attributable to unitholders

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

	Year ended			
	30 June 2026		30 June 2025	
	No.	**$**	No.	$
Hedged Class				
Opening balance	**5,583,282**	**5,810,473**	795,348	773,251
Applications	**276,837**	**294,178**	4,842,332	4,774,646
Redemptions	**(5,865,067)**	**(5,816,676)**	(54,398)	(55,476)
Units issued upon reinvestment of distributions	**4,948**	**5,149**	-	-
Increase/(decrease) in net assets attributable to unitholders	**-**	**(293,124)**	-	318,052
Closing balance	**-**	**-**	5,583,282	5,810,473
Unhedged Class				
Opening balance	**1,096,186**	**1,313,156**	1,238,370	1,320,104
Applications	**324,669**	**363,586**	44,998	55,000
Redemptions	**(538,416)**	**(624,220)**	(187,182)	(221,083)
Units issued upon reinvestment of distributions	**6,556**	**7,865**	-	-
Distributions paid and payable		**(23,197)**	-	-
Increase/(decrease) in net assets attributable to unitholders	**-**	**(110,001)**	-	159,135
Closing balance	**888,995**	**927,189**	1,096,186	1,313,156
Closing balance		**927,189**		7,123,629

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are two classes of unitholders in the Fund being Hedged Class and Unhedged Class.

On 4 June 2026, the Hedged Class was closed.

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.

As the units on issue comprise multiple classes of units with non-identical features, the Fund's net assets attributable to unitholders cannot be classified as equity; and therefore, have classified as a liability in accordance with AASB 132 *Financial Instruments: Presentation.*

Capital risk management

The Fund classifies its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

11 Distributions to unitholders

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

The distributions for the year were as follows:

	Year ended			
	30 June 2026		30 June 2025	
	$	**CPU**	$	CPU
Distributions - Hedged Class				
Distributions paid and payable	**-**	**-**	55,073	0.9864
Total distributions	**-**	**-**	55,073	0.9864
Distributions - Unhedged Class				
Distributions paid and payable	**23,197**	**2.6093**	15,771	1.4387
Total distributions	**23,197**	**2.6093**	15,771	1.4387
Total distributions	**23,197**		70,844	

12 Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
	$	$
Cash at bank	**12,550**	268,226
Total cash and cash equivalents	**12,550**	268,226

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

	Year ended 30 June 2026 $	30 June 2025 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(403,125)**	548,031
Proceeds from sale of financial instruments at fair value through profit or loss	**9,908,054**	6,525,061
Payments for purchase of financial instruments at fair value through profit or loss	**(4,383,074)**	(10,855,690)
Net losses/(gains) on financial instruments at fair value through profit or loss	**485,392**	(543,646)
Net foreign exchange gains	**(7,525)**	(12,768)
Net change in receivables	**1,953**	(867)
Net change in payables	**(19,053)**	15,046
Net cash inflow/(outflow) from operating activities	**5,582,622**	(4,324,833)

(b) Components of cash and cash equivalents

Cash as at the end of the reporting period as shown in the Statement of cash flows is reconciled to the Statement of financial position as follows:

	As at 30 June 2026 $	30 June 2025 $
Cash and cash equivalents	**12,550**	268,226
Total cash and cash equivalents	**12,550**	268,226

(c) Non-cash financing activities

	Year ended 30 June 2026 $	30 June 2025 $
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**13,014**	-
Total non-cash financing activities	**13,014**	-

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

14 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended 30 June 2026 $	30 June 2025 $
Ernst & Young (Australia)		
Audit and other assurance services		
Audit of financial statements	**20,291**	20,340
Total remuneration for audit and other assurance services	**20,291**	20,340
Total remuneration of Ernst & Young (Australia)	**20,291**	20,340
Other Audit firms		
Audit and other assurance services		
Other audit services - other audit firms	**2,626**	5,280
Total remuneration for audit and other assurance services	**2,626**	5,280
Total remuneration of Other Audit Firms	**2,626**	5,280
Total remuneration of auditors	**22,917**	25,620

The auditors remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

15 Related party transactions

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

Responsible Entity and Investment Manager

The Responsible Entity of Bell Global Sustainable Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Investment Manager of the Fund is Bell Asset Management Limited.

Key management personnel

(a) Directors

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

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

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unit holdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially, other than as disclosed below.

Neither the Responsible Entity, the Investment Manager nor its any of their affiliates held units in the Fund at the end of the year, other than as disclosed below.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related entity of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts 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 year.

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 since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is Bell Asset Management Limited. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Investment Manager were as follows:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees for the year paid and payable by the Fund to the Investment Manager	**42,808**	50,998
Aggregate amounts payable to the Investment Manager at the end of the reporting period	**637**	14,438
Responsible Entity fees for the reporting period paid by the Investment Manager on behalf of the Fund	**33,030**	22,479
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	**10,849**	7,397

15 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund (including the Responsible Entity, its related parties and other Funds managed by the Responsible Entity), held units in the Fund as follows:

Unitholder	Number of units held opening	Number of units held closing	Fair value of investment $	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund $
As at 30 June 2026							
Bell Asset Management Limited*	**509,320**	**501,016**	**522,861**	**56.36**	**5,464**	**13,768**	**13,073**
Directors of Bell Asset Management Limited	**10,133**	**10,255**	**10,702**	**1.15**	**122**	**-**	**268**
As at 30 June 2025							
Bell Asset Management Limited	509,320	509,320	628,030	0.09	-	-	6,170
Directors of Bell Asset Management Limited	30,507	10,133	12,158	0.00	-	20,374	146

*During the year, Bell Asset Management Limited switched 258,417 Hedged Class units into 244,650 Unhedged Class units following the closure of the Hedged Class on 4 June 2026, resulting in a net reduction of 13,768 units. In addition, 5,464 units were acquired through distribution reinvestment transactions. No units were redeemed or otherwise disposed of during the year.

Investments

The Fund did not hold any investments in The Trust Company (RE Services) Limited or of its affiliates or funds managed by The Trust Company (RE Services) Limited during the year.

16 Significant events during the year

During the year, the Responsible Entity of the Fund has determined that the Fund is not an Attribution Managed Investment Trust ("AMIT") under Division 276 of the *Income Tax Assessment Act 1997* in respect of the year ended 30 June 2026 and that unitholders are presently entitled to the income of the Fund.

Effective 1 July 2025 the Fund's name was changed to Bell Global High Conviction Fund for marketing purposes. The Fund continues to be registered under its legal name, Bell Global Sustainable Fund, with ASIC.

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

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

On 17 March 2026, redemptions of $4,678,315 were made by a single unitholder, representing 76.3% of the Fund's NAV as at redemption date.

On 13 May 2026, redemptions of $270,951 were made by a single unitholder, representing 20.9% of the Fund's NAV as at redemption date.

On 4 June 2026, the Hedged Class was closed.

There were no other significant events during the year.

17 Events occurring after year end

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.

18 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 24 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 financial 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)(i) 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 of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
16 September 2026

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Independent auditor's report to the unitholder of Bell Global Sustainable Fund

Opinion

We have audited the financial report of Bell Global Sustainable 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 Fundin 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 The Trust Company (RE Services) Limited (the 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.

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Responsibilities of the directors of the Responsible Entity 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 2001* and for such internal control as the directors of the Responsible Entity 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 of the Responsible Entity either intend to liquidate the Company 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 of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity'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.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
16 September 2026