

Loomis Sayles Global Bond Fund

ARSN 674 487 686

Annual report

For the year ended 31 December 2025

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This annual report covers Loomis Sayles Global Bond Fund as an individual entity.

The Responsible Entity of Loomis Sayles Global Bond Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Loomis Sayles Global Bond Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 31 December 2025.

Principal activities

The objective of the Fund is to produce excess total returns (income and capital appreciation) relative to the Benchmark by investing across all fixed income sectors, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Natixis Investment Managers Australia Pty Limited
Sub-Investment Manager	Loomis, Sayles & Company, L. P.
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	PricewaterhouseCoopers

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 5.12% (net of fees) for the year ended 31 December 2025. The Fund's benchmark, Barclays Capital Global Aggregate Index (AUD Hedged) returned 4.42% for the same period.

The Fund's performance is calculated based on the percentage change in the redemption price in the Fund over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

Directors' report (continued)

Review and results of operations (continued)

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

	Year ended 31 December 2025	For the period 6 February 2024 to 31 December 2024
Profit/(loss) for the year (\$'000)	2,674	176
Distributions paid and payable (\$'000)	687	-
Distributions (cents per unit)	0.91	-

Significant changes in the state of affairs

The Attribution Managed Investment Trust (AMIT) regime, established in May 2016 under the Tax Laws Amendment, allows MITs that meet certain requirements to be an AMIT. The conditions of the Fund to adopt the AMIT tax regime have been met by the Fund effective 1 January 2025 and therefore the Fund is classified as an AMIT for the year ended 31 December 2025. Consequently the units in the Fund have been reclassified from a financial liability to equity on 1 January 2025.

In the opinion of the directors, there were no other 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 31 December 2025 that has significantly affected, or may have a significant effect on:

- (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 Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Directors' report (continued)

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

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

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

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to 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 to 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 thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, 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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
26 March 2026



Auditor's Independence Declaration

As lead auditor of Loomis Sayles Global Bond Fund's financial report for the year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 March 2026

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Statement of comprehensive income

		Year ended 31 December 2025	For the period 6 February 2024 to 31 December 2024
	Note	\$'000	\$'000
Income			
Interest income from financial assets at amortised cost		13	8
Interest income from financial assets at fair value through profit or loss		2,302	381
Net foreign exchange gain/(loss)		(416)	26
Net gains/(losses) on financial instruments at fair value through profit or loss		954	(202)
Management fees and costs reimbursement	16(g)	235	7
Other income		1	-
Total income/(loss)		<u>3,089</u>	<u>220</u>
Expenses			
Management fees and costs	16(g)	403	40
Withholding taxes		6	3
Transaction costs		3	-
Other expenses		3	1
Total expenses		<u>415</u>	<u>44</u>
Profit/(loss) before finance costs attributable to unit holders for the year		<u>2,674</u>	<u>176</u>
Finance costs attributable to unit holders			
(Increase)/decrease in net assets attributable to unit holders*	9	-	(176)
Profit/(loss) for the year		<u>2,674</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,674</u>	<u>-</u>

* Net assets attributable to unit holders are reclassified from liability to equity from 1 January 2025. As a result, the Fund's distributions are no longer classified as finance costs in the statement of comprehensive income, but rather as distributions paid in the statement of changes in equity. Refer to Note 1, Note 2(c), Note 9 and Note 10 for further details.

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

Statement of financial position

	Note	As at	
		31 December 2025 \$'000	31 December 2024 \$'000
Assets			
Cash and cash equivalents	11	1,923	650
Receivables	13	1,165	264
Due from brokers - receivable for securities sold		1,497	-
Financial assets at fair value through profit or loss	6	99,659	30,553
Margin accounts		367	66
Total assets		104,611	31,533
Liabilities			
Payables	14	438	51
Due to brokers - payable for securities purchased		3,981	-
Financial liabilities at fair value through profit or loss	7	202	668
Margin accounts		2	19
Total liabilities (excluding net assets attributable to unit holders)		4,623	738
Net assets attributable to unit holders - liability*	9	-	30,795
Net assets attributable to unit holders - equity*	9	99,988	-

* Net assets attributable to unit holders are classified as equity at 1 January 2025 and as financial liability at 31 December 2024. Refer to Note 2(c) for further details.

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

Statement of changes in equity

	Year ended 31 December 2025 \$'000	For the period 6 February 2024 to 31 December 2024 \$'000
Total equity at the beginning of the financial year	-	-
Reclassification due to a change in the classification of units*	30,795	
Comprehensive income for the financial year		
Profit/(loss) for the year	2,674	-
Other comprehensive income	-	-
Total comprehensive income	<u>2,674</u>	<u>-</u>
Transactions with unit holders		
Applications	85,029	-
Redemptions	(17,824)	-
Reinvestment of distributions	1	-
Distributions paid and payable	(687)	-
Total transactions with unit holders	<u>66,517</u>	<u>-</u>
Total equity at the end of the financial year	<u>99,988</u>	<u>-</u>

*During the year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity as set out in Note 2(c) for the year ended 31 December 2025. As such, units in the Fund have been reclassified as equity. Refer to Note 1 and Note 9 for further detail.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 9.

Statement of cash flows

		Year ended 31 December 2025 \$'000	For the period 6 February 2024 to 31 December 2024 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		46,936	18,622
Payments for purchase of financial instruments at fair value through profit or loss		(113,573)	(48,879)
Net foreign exchange gain/(loss)		(405)	15
Net movement in margin accounts		(318)	(47)
Interest income received from financial assets at amortised cost		13	8
Interest income received from financial assets at fair value through profit or loss		1,977	297
Management fees and costs reimbursement received		185	-
Management fees and costs paid		(338)	(36)
Other expenses paid		(14)	(1)
Net cash inflow/(outflow) from operating activities	12(a)	<u>(65,537)</u>	<u>(30,021)</u>
Cash flows from financing activities			
Proceeds from applications by unit holders		85,008	32,116
Payments for redemptions by unit holders		(17,501)	(1,456)
Distributions paid to unit holders		(686)	-
Net cash inflow/(outflow) from financing activities		<u>66,821</u>	<u>30,660</u>
Net increase/(decrease) in cash and cash equivalents		1,284	639
Cash and cash equivalents at the beginning of the year		650	-
Effect of foreign currency exchange rate changes on cash and cash equivalents		(11)	11
Cash and cash equivalents at the end of the year	11	<u>1,923</u>	<u>650</u>
Non-cash operating and financing activities	12(b)	1	-

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 Loomis Sayles Global Bond Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 25 January 2024 and will terminate in accordance with the provisions of the Fund’s Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Natixis Investment Managers Australia Pty Limited (the “Investment Manager”). The custody and administration services of the Fund is delegated to State Street Australia Limited (the “Custodian and Administrator”).

The objective of the Fund is to produce excess total returns (income and capital appreciation) relative to the Benchmark by investing across all fixed income sectors, in accordance with the Product Disclosure Statement and the provisions of the Fund’s Constitution.

On 1 January 2025, the Fund has met the conditions to adopt the AMIT tax regime. Consequently, the units in the Fund have been reclassified from liability to equity, refer to Note 9 for further information.

The financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

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 do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders’ option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

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

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

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations 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 the prior periods or will affect the current or future periods.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

(iii) *New standards and interpretations not yet adopted*

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces 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 the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 31 December 2027.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and 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. Management 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 31 December 2025 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

(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 financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund’s portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund’s documented investment strategy. The Fund’s policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted unit trusts and derivatives are measured at fair value through profit or loss.

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

For cash and cash equivalents, receivables, due from brokers and margin accounts, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

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

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

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 (payables, due to brokers and margin accounts).

(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 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 liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and 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 liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or 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 5 to the financial statements.

- Financial instruments at amortised cost

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 ("ECL").

Cash and cash equivalents, receivables, payables and margin accounts are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables, due from brokers and margin accounts) 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.

The 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,

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iv) Impairment (continued)

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.

The Fund estimates that the resultant ECL derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has 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.

Financial assets and liabilities that have been offset are disclosed in Note 4.

(c) Net assets attributable to unit holders

Units are redeemable at the unit holders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

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 unit holders.

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.

The Fund's 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 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.

(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 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 trading of these securities represents the Fund's main income generating activity.

(e) Margin accounts

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

2 Summary of material accounting policy information (continued)

(f) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

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.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. 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.

(g) Expenses

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

Management fees and costs cover certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, audit fees and other operating expenses.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

(i) Distributions

The Fund distributes its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. For the year ended 31 December 2025, distributions are recognised in the statement of changes in equity. For the year ended 31 December 2024, distributions are recognised as finance costs attributable to unit holders in the statement of comprehensive income.

(j) Increase/decrease in net assets attributable to unit holders

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

(k) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic

2 Summary of material accounting policy information (continued)

(k) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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 the statement of comprehensive income.

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.

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

(l) 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 is recognised initially at fair value and subsequently measured at amortised cost.

(m) Receivables

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

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

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(o) 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.

(p) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts 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 related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

2 Summary of material accounting policy information (continued)

(q) Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

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

The Fund estimates that the resultant ECL derived from using impairment model has not materially impacted the Fund. Please see Note 3(c) for more information on credit risk.

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

(r) Rounding of amounts

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

(s) Comparative revisions

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

3 Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Natixis Investment Managers Australia Pty Limited under an Investment Management Agreement (the "IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

3 Financial risk management (continued)

(a) Market risk

(i) Price risk

The Fund may be exposed to price risk on debt securities measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain. 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 which are considered a component of price risk.

The majority of the Fund's directly held financial assets and liabilities are interest-bearing securities that have exposure to interest rate movement and therefore have minimal exposure to price risk. As a result, there is limited exposure to price risk at year end.

An analysis of cash flow and fair value interest rate risk is provided at Note 3 (a)(iii).

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency-denominated assets and liabilities.

The Fund's policy is to hedge between 95% to 105% of the direct foreign currency exposure on both monetary and non-monetary financial assets and liabilities. However, for accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the Sub-Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its hedging decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in Australian dollars. For that reason, the sensitivity analysis at Note 3(b) may not necessarily indicate the total effect on the Fund's net assets attributable to unit holders of future movements in foreign exchange rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 31 December 2025	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	Chinese Yuan A\$'000	All other foreign currencies A\$'000
Cash and cash equivalents	591	208	24	77	217
Receivables	427	327	24	27	264
Due from brokers - receivable for securities sold	1,498	-	-	-	-
Financial assets at fair value through profit or loss	45,847	21,648	7,910	6,778	15,450
Margin accounts	369	(2)	-	-	-
Payables	(1)	-	-	-	(3)
Due to brokers - payable for securities purchased	(3,880)	-	-	-	(101)
Financial liabilities at fair value through profit or loss	(3)	(16)	-	-	-
Net exposure	44,848	22,165	7,958	6,882	15,827
Net increase/(decrease) in exposure from forward currency contracts (notional principal)					
Buy foreign currency	946	88	63	-	55
Sell foreign currency	(46,074)	(22,186)	(8,170)	(6,817)	(15,773)
Net exposure including forward currency contracts	(280)	67	(149)	65	109

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 31 December 2024	US Dollars A\$'000	Euro A\$'000	Japanese Yen A\$'000	Chinese Yuan A\$'000	All other foreign currencies A\$'000
Cash and cash equivalents	464	58	-	5	64
Receivables	93	80	6	12	59
Financial assets at fair value through profit or loss	13,660	6,592	2,980	2,177	4,564
Margin accounts receivable	66	-	-	-	-
Payables	(2)	-	-	-	(1)
Financial liabilities at fair value through profit or loss	(10)	-	-	-	-
Margin accounts payable	-	(19)	-	-	-
Net exposure	<u>14,271</u>	<u>6,711</u>	<u>2,986</u>	<u>2,194</u>	<u>4,686</u>
Net increase/(decrease) in exposure from forward currency contracts (notional principal)					
Buy foreign currency	698	156	82	-	20
Sell foreign currency	<u>(14,507)</u>	<u>(6,745)</u>	<u>(3,096)</u>	<u>(2,146)</u>	<u>(4,664)</u>
Net exposure including forward currency contracts	<u>462</u>	<u>122</u>	<u>(28)</u>	<u>48</u>	<u>42</u>

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2024: +/-10%) against the material foreign currencies to which the Fund is exposed.

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The impact of the interest rate risk on profit and net assets attributable to unit holders is considered material to the Fund.

The Fund's main interest rate risk arises from its investments in fixed interest securities.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk at the end of the reporting period.

As at 31 December 2025	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,923	-	-	1,923
Receivables	-	-	1,165	1,165
Due from brokers - receivable for securities sold	-	-	1,497	1,497
Financial assets at fair value through profit or loss	7,734	91,516	409	99,659
Margin accounts	367	-	-	367
Total financial assets	10,024	91,516	3,071	104,611
Financial liabilities				
Payables	-	-	438	438
Due to brokers - payable for securities purchased	-	-	3,981	3,981
Financial liabilities at fair value through profit or loss	-	19	183	202
Margin accounts	2	-	-	2
Total financial liabilities (excluding net assets attributable to unit holders)	2	19	4,602	4,623
Net increase/(decrease) in exposure from fixed interest futures (notional principal)	-	1,526	-	1,526
Net exposure	10,022	93,023	(1,531)	101,514

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	650	-	-	650
Receivables	-	-	264	264
Financial assets at fair value through profit or loss	2,263	28,140	150	30,553
Margin accounts	<u>66</u>	<u>-</u>	<u>-</u>	<u>66</u>
Total financial assets	<u>2,979</u>	<u>28,140</u>	<u>414</u>	<u>31,533</u>
Financial liabilities				
Payables	-	-	51	51
Financial liabilities at fair value through profit or loss	-	10	658	668
Margin accounts	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>
Total financial liabilities (excluding net assets attributable to unit holders)	<u>19</u>	<u>10</u>	<u>709</u>	<u>738</u>
Net increase/(decrease) in exposure from fixed interest futures (notional principal)	<u>-</u>	<u>(340)</u>	<u>-</u>	<u>(340)</u>
Net exposure	<u>2,960</u>	<u>27,790</u>	<u>(295)</u>	<u>30,455</u>

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/-200 basis points (2024: +/-200 basis points) from the year end rates with all other variables held constant.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's profit/(loss) and net assets attributable to unit holders 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 unit holders	
	Interest rate risk	
	+200bps \$'000	-200bps \$'000
As at 31 December 2025	13,034	(13,034)
As at 31 December 2024	3,782	(3,782)

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Impact on net assets attributable to unit holders							
	Foreign exchange risk							
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	USD	USD	EUR	EUR	JPY	JPY	CNY	CNY
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025	(28)	28	7	(7)	(15)	15	7	(7)
As at 31 December 2024	46	(46)	12	(12)	(3)	3	5	(5)

The sensitivity factors for 31 December 2024 were +/-10% for foreign exchange risk and +/-200 bps for the interest rate risk.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

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

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any ECL. At 31 December 2025 and 31 December 2024, all receivables, amounts due from brokers - receivable for securities sold, cash and short-term deposits are held with counterparties with a credit rating of AA- or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

(i) Debt securities

The Fund invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. Where credit rating is not provided by the credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated.

The Fund may also invest in debt securities where a rating is assigned by the Sub Investment Manager using an approach that is consistent with the approach used by that rating agency. In order to monitor the credit quality of the unrated assets, the Investment Manager, on the basis of internal research, may prepare its own shadow ratings for the various instruments for which publicly available credit ratings are not available.

Debt securities rating	As at	
	31 December 2025	31 December 2024
	\$'000	\$'000
AAA	12,736	8,236
AA	37,140	8,078
A	27,224	7,535
BBB	17,918	5,391
BB	4,151	1,127
Total	99,169	30,367

3 Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivative financial instruments

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

(iii) Settlement of securities transactions

All transactions in listed securities 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.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by the Standard and Poor's) or higher.

(v) Other

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

(vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

(d) Liquidity risk

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

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests, margin calls on derivative transactions.

Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of.

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 unit holders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 31 December 2025					
Net settled derivatives					
Forward currency contracts	-	226	-	-	226
Futures contracts	-	62	-	-	62
Total net settled derivatives	-	288	-	-	288
As at 31 December 2024					
Net settled derivatives					
Forward currency contracts	-	(612)	-	-	(612)
Futures contracts	-	26	-	-	26
Total net settled derivatives	-	(586)	-	-	(586)

4 Offsetting financial assets and financial liabilities

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. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	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 arrangements	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 December 2025						
Financial assets						
Derivative financial instruments	490	-	490	(102)	-	388
Total	<u>490</u>	<u>-</u>	<u>490</u>	<u>(102)</u>	<u>-</u>	<u>388</u>
Financial liabilities						
Derivative financial instruments	202	-	202	(102)	-	100
Total	<u>202</u>	<u>-</u>	<u>202</u>	<u>(102)</u>	<u>-</u>	<u>100</u>
As at 31 December 2024						
Financial assets						
Derivative financial instruments	82	-	82	(38)	-	44
Total	<u>82</u>	<u>-</u>	<u>82</u>	<u>(38)</u>	<u>-</u>	<u>44</u>
Financial liabilities						
Derivative financial instruments	668	-	668	(38)	-	630
Total	<u>668</u>	<u>-</u>	<u>668</u>	<u>(38)</u>	<u>-</u>	<u>630</u>

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

5 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

(a) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets and liabilities held by the Fund is the last trade price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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.

(b) Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

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

- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- Investments in unlisted unit trusts are valued at the redemption price per unit as reported by the underlying fund's investment manager.

5 Fair value measurement (continued)

(c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 31 December 2024.

As at 31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	409	-	409
Futures contracts	81	-	-	81
Fixed interest securities	-	99,169	-	99,169
Total financial assets	81	99,578	-	99,659
Financial liabilities				
Forward currency contracts	-	183	-	183
Futures contracts	19	-	-	19
Total financial liabilities	19	183	-	202
As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	46	-	46
Futures contracts	36	-	-	36
Unlisted unit trusts	-	104	-	104
Fixed interest securities	-	30,367	-	30,367
Total financial assets	36	30,517	-	30,553
Financial liabilities				
Forward currency contracts	-	658	-	658
Futures contracts	10	-	-	10
Total financial liabilities	10	658	-	668

(d) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (31 December 2024: nil).

(e) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

- i. Cash and cash equivalents, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

6 Financial assets at fair value through profit or loss

	As at	
	31 December 2025	31 December 2024
	\$'000	\$'000
Derivatives	490	82
Unlisted unit trusts	-	104
Fixed interest securities	<u>99,169</u>	<u>30,367</u>
Total financial assets at fair value through profit or loss	<u>99,659</u>	<u>30,553</u>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025	31 December 2024
	\$'000	\$'000
Derivatives	<u>202</u>	<u>668</u>
Total financial liabilities at fair value through profit or loss	<u>202</u>	<u>668</u>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8 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 many different instruments such as forwards, futures and options. 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, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

8 Derivative financial instruments (continued)

The Fund holds the following derivatives:

(a) Futures

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

(b) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically 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 currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

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

	Contractual/ notional \$'000	Assets \$'000	Contractual/ notional \$'000	Liabilities \$'000
As at 31 December 2025				
Forward currency contracts	57,753	409	42,419	183
Futures contracts	<u>17,507</u>	<u>81</u>	<u>2,237</u>	<u>19</u>
Total derivatives	<u>75,260</u>	<u>490</u>	<u>44,656</u>	<u>202</u>
	Contractual/ notional \$'000	Assets \$'000	Contractual/ notional \$'000	Liabilities \$'000
As at 31 December 2024				
Forward currency contracts	5,675	46	26,439	658
Futures contracts	<u>1,632</u>	<u>36</u>	<u>1,292</u>	<u>10</u>
Total derivatives	<u>7,307</u>	<u>82</u>	<u>27,731</u>	<u>668</u>

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. 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. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

During the year, management reviewed the classification of net assets attributable to unit holders and concluded that units in the Fund met the classification of equity as set out in Note 2(c) for the year ended 31 December 2025. As such, units in the Fund have been reclassified as equity.

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

	Year ended 31 December 2025 Units '000	Year ended 31 December 2025 \$'000	For the period 6 February 2024 to 31 December 2024 Units '000	For the period 6 February 2024 to 31 December 2024 \$'000
Opening balance	29,928	30,795	-	-
Applications	80,135	85,029	31,374	32,116
Redemptions	(16,827)	(17,824)	(1,446)	(1,497)
Reinvestment of distributions	1	1	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	176
Distributions paid and payable	-	(687)	-	-
Profit/(loss) for the year	-	2,674	-	-
Closing balance	93,237	99,988	29,928	30,795

Net assets attributable to unit holders are classified as equity at 31 December 2025 and as a financial liability at 31 December 2024. Refer to Note 1 for further details.

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

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holders' 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 considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are which is classified as liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

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 unit holders.

10 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended 31 December 2025 \$'000	Year ended 31 December 2025 CPU	For the period 6 February 2024 to 31 December 2024 \$'000	For the period 6 February 2024 to 31 December 2024 CPU
Distributions				
June	687	0.91	-	-
Total distributions	<u>687</u>	<u>0.91</u>	<u>-</u>	<u>-</u>

11 Cash and cash equivalents

	As at	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash at bank	1,923	650
Total cash and cash equivalents	<u>1,923</u>	<u>650</u>

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

	Year ended 31 December 2025 \$'000	For the period 6 February 2024 to 31 December 2024 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	2,674	-
Increase/(decrease) in net assets attributable to unit holders	-	176
Proceeds from sale of financial instruments at fair value through profit or loss	46,936	18,622
Payments for purchase of financial instruments at fair value through profit or loss	(113,573)	(48,879)
Net (gains)/losses on financial instruments at fair value through profit or loss	(954)	202
Net foreign exchange (gain)/loss	11	(11)
Net interest bought/(sold)	503	170
Net movement in margin accounts	(318)	(47)
Net change in receivables	(880)	(264)
Net change in payables	64	10
Net cash inflow/(outflow) from operating activities	<u>(65,537)</u>	<u>(30,021)</u>

(b) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

1	-
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13 Receivables

	As at	
	31 December 2025	31 December 2024
	\$'000	\$'000
Interest receivable	1,082	254
Applications receivable	21	-
GST receivable	5	3
Management fees and costs reimbursement receivable	57	7
Total receivables	<u>1,165</u>	<u>264</u>

14 Payables

	As at	
	31 December 2025	31 December 2024
	\$'000	\$'000
Management fees and costs payable	72	7
Redemptions payable	364	41
Withholding tax payable	2	3
Total payables	<u>438</u>	<u>51</u>

15 Remuneration of auditor

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

	Year ended 31 December 2025	For the period 6 February 2024 to 31 December 2024
	\$	\$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of financial statements	24,880	24,000
Audit of compliance plan	2,448	2,400
Total auditor remuneration and other assurance services	<u>27,328</u>	<u>26,400</u>
<i>Taxation services</i>		
Tax compliance services	12,810	12,267
Total remuneration for taxation services	<u>12,810</u>	<u>12,267</u>
Total remuneration of PricewaterhouseCoopers	<u>40,138</u>	<u>38,667</u>

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

16 Related party transactions

The Responsible Entity of Loomis Sayles Global Bond Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

(ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

(iii) Other key management personnel

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

(b) Transactions with key management personnel

There were no transactions with key management personnel during the financial year.

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 31 December 2025 (31 December 2024: nil).

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to 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 have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

16 Related party transactions (continued)

(g) Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and its service providers as per Note 1:

	Year ended 31 December 2025	For the period 6 February 2024 to 31 December 2024
	\$	\$
Management fees and costs for the year	403,468	40,031
Management fees and costs reimbursement for the year	234,700	7,376
Management fees and costs payable at year end	71,590	7,571
Management fees reimbursement receivable at year end	56,641	7,376

Equity Trustees Limited earned \$44,153 (2024: \$24,786) for Responsible Entity fees provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees and cost reimbursed represent monies put into the Fund to ensure that the Fund's overall management fees and costs remain within those disclosed in the Product Disclosure Statement.

(h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held no units in the Fund as at 31 December 2025 (31 December 2024: nil).

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties for the year (31 December 2024: nil).

17 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 31 December 2025 or on the results and cash flows of the Fund for the year ended on that date.

18 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 31 December 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 6 to 35 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 31 December 2025 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) confirms that the financial statements also comply with the 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 Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
26 March 2026



Independent auditor's report

To the unit holders of Loomis Sayles Global Bond Fund

Our opinion

In our opinion:

The accompanying financial report of Loomis Sayles Global Bond Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the year then ended;
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors of Equity Trustees Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
26 March 2026