

# Vinva Australian Equity Fund

# Vinva Australian Alpha Extension Fund

# Vinva Global Equity Fund

# Vinva Global Alpha Extension Fund

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## Annual Reports

For the period ended 30 June 2025

Vinva Australian Equity Fund: ABN 62 493 638 490

Vinva Australian Alpha Extension Fund: ABN 75 190 954 157

Vinva Global Equity Fund: ABN 16 909 772 565

Vinva Global Alpha Extension Fund (formerly Vinva Global Systematic Equities Fund): ABN 20 543 414 254

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# Responsible Entity's Report

for the period ended 30 June 2025

The Directors of Magellan Asset Management Limited ("MAM") (ABN 31 120 593 946), the Responsible Entity of Vinva Australian Equity Fund ("VAF"), Vinva Australian Alpha Extension Fund ("VAX"), Vinva Global Equity Fund ("VGF") and Vinva Global Alpha Extension Fund ("VGX") formerly known as Vinva Global Systematic Equities Fund, (collectively "the Funds"), present their annual reports on the Funds for the period ended 30 June 2025. Magellan Asset Management Limited is a wholly owned subsidiary of Magellan Financial Group Ltd ("MFG") (Australian Securities Exchange code: MFG).

MAM was appointed Responsible Entity of VGX on 17 April 2025 following the retirement of Specialised Private Capital Limited (ABN 87 095 773 390) which acted as Responsible Entity from the inception of VGX until 16 April 2025. MAM was the Responsible Entity of VAF, VAX and VGF from their dates of inception.

## 1. Directors

The following persons were Directors of MAM during the period and up to the date of these reports:

		Appointed
Robert Fraser	Non-Executive Chairman	23 April 2014
Sophia Rahmani	Managing Director	13 May 2024
David Dixon	Non-Executive Director <sup>1</sup>	1 November 2022
John Eales AM	Non-Executive Director	1 July 2017
Andrew Formica	Non-Executive Director <sup>2</sup>	26 July 2023
Cathy Kovacs	Non-Executive Director	6 November 2023
Hamish McLennan	Non-Executive Director	1 March 2016
Deborah Page AM	Non-Executive Director	3 October 2023

<sup>1</sup> Mr Dixon was Deputy Chairman until 11 March 2025.

<sup>2</sup> Mr Formica was an Executive Director until 3 March 2025.

The Directors of Specialised Private Capital Limited, the Responsible Entity of VGX from 1 July 2024 to 16 April 2025, were Spiro Paule, Matthew Games, Kieran Canavan and Tony Roussos.

## 2. Principal activity

The Funds are registered managed investment schemes domiciled in Australia, with the principal place of business at Level 36, 25 Martin Place, Sydney, New South Wales 2000. MAM is both the Responsible Entity and the Investment Manager of the Funds.

Each fund invests substantially all of its assets in a specific underlying Vinva Fund ("Vinva Fund"), all being registered managed investment schemes. Vinva Investment Management Limited ("Vinva"), the responsible entity and investment manager of the Vinva Funds, uses an active systematic investment approach which harvests returns from Australian and global listed companies using a disciplined and repeatable process. Vinva's approach applies insightful research and technology to create diversified and risk-controlled portfolios. MFG has an equity stake in Vinva's parent entity, Vinva Holdings Limited. MAM has entered into a distribution arrangement with Vinva to distribute Vinva's products and investment strategy.

# Responsible Entity's Report

for the period ended 30 June 2025

The primary objective of VAF is to outperform the return of the S&P/ASX 300 Accumulation Index over periods of three years or longer. VAF invests substantially all of its assets in the Vinva Australian Equities Fund. The Vinva Australian Equities Fund invests substantially all of its assets in Australian listed securities (or derivatives that provide exposure to Australian listed securities or indices) and will also have some exposure to cash and cash equivalents. The Vinva Australian Equities Fund's portfolio will typically comprise over 90 investments and managed to be style neutral and therefore not expected to be materially correlated to a single company, or to industry specific or macroeconomic risks. VAF has two classes of units, Class A and Class B. The investment strategies of VAF are detailed in the Product Disclosure Statement ("PDS"), issued on 22 October 2024, and an Additional Information Booklet specific for Class B Units, also issued on 22 October 2024.

The primary objective of VAX is to outperform the return of the S&P/ASX 300 Accumulation Index over periods of three years or longer. VAX invests substantially all of its assets in the Vinva Australian Equity Alpha Extension Fund. The Vinva Australian Equity Alpha Extension Fund invests in a core holding of Australian listed companies and will use covered short selling as part of its investment strategy. The Vinva Australian Equity Alpha Extension Fund may also use exchange traded derivatives to gain exposure to Australian listed stocks or indices or for risk management and will also have some exposure to cash and cash equivalents. VAX has one class of units, Class A. The investment strategies of VAX are detailed in the PDS, issued on 2 December 2024.

The primary objective of VGF is to outperform the return of the MSCI All Country World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested over periods of three years or longer. VGF invests substantially all of its assets in the Vinva International Equity Fund. The Vinva International Equity Fund invests substantially all of its assets in global listed securities (or derivatives that provide exposure to global listed securities or indices) and will also have some exposure to cash and cash equivalents. VGF will not hedge its indirect foreign currency exposure arising from the Vinva International Equity Fund's investments in global markets. The Vinva International Equity Fund's portfolio will typically comprise over 400 investments and is managed to be style neutral and therefore not expected to be materially correlated to a single company, country, or to industry specific or macroeconomic risks. VGF has two classes of units, Class A and Class B. The investment strategies of VGF are detailed in the PDS, issued on 22 October 2024, and an Additional Information Booklet specific for Class B, also issued on 22 October 2024.

VGX invests substantially all of its assets in the Vinva International Equity Alpha Extension Fund. The Vinva International Equity Alpha Extension Fund invests in a core holding of global listed companies and will use covered short selling as part of its investment strategy. VGX will not hedge its indirect foreign currency exposure arising from the Vinva International Equity Alpha Extension Fund's investments in global markets. The Vinva International Equity Alpha Extension Fund may also use exchange traded derivatives to gain exposure to global listed stocks or indices or for risk management and may also have some exposure to cash and cash equivalents. The Vinva International Equity Alpha Extension Fund's investments in global markets will typically be unhedged. VGX has three classes of units, Class A (previously referred to as Class C), Class B and Class F (previously referred to as Class A). The investment strategies of VGX are detailed in the PDSs for Class A, Class B and Class F, issued on 17 April 2025.

## 3. Significant changes in state of affairs

VGX unitholders passed a resolution at a meeting of members on 15 April 2025, to appoint MAM as the Responsible Entity of Fund. The Australian Securities and Investments Commission ("ASIC") approved the appointment of MAM as Responsible Entity with effect from 17 April 2025. MAM appointed Apex Fund Services Pty Ltd as administrative services provider and The Northern Trust Company as Custodian to replace State Street Australia Limited, on 17 April 2025.

On 17 April 2025, VGX changed its name from Vinva Global Systematic Equities Fund to Vinva Global Alpha Extension Fund.

Ernst & Young was appointed auditor of VGX on 10 July 2025, replacing Deloitte Touche Tohmatsu ("Deloitte"). This appointment follows the resignation of Deloitte and receipt of consent from the ASIC.

Other than the above, there were no significant changes in the state of affairs of the Funds during the period.

# Responsible Entity's Report

for the period ended 30 June 2025

## 4. Review of operations

### 4.1. Financial results for the period

The performance of the Funds, as represented by the results of their operations for the periods ended 30 June were as follows:

	Vinva Australian Equity Fund <sup>1</sup>	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund <sup>1</sup>	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025 <sup>2</sup>	14 Oct 2024 to 30 Jun 2025 <sup>3</sup>	14 Oct 2024 to 30 Jun 2025 <sup>2</sup>	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
<b>Results</b>					
Total net investment income/(loss)	<b>45,670</b>	<b>88,696</b>	<b>124,719</b>	<b>303,198</b>	83,977
Total expenses	<b>(2,672)</b>	<b>(6,380)</b>	<b>(4,555)</b>	<b>(12,065)</b>	(2,291)
<b>Operating Profit/(Loss)</b>	<b>42,998</b>	<b>82,316</b>	<b>120,164</b>	<b>291,133</b>	81,686
<b>Finance Costs Attributable to Unitholders<sup>4</sup></b>					
Distributions to unitholders	<b>(43,480)</b>	-	<b>(52,728)</b>	<b>(59,251)</b>	(25,468)
(Increase)/decrease in net assets attributable to unitholders	<b>482</b>	-	<b>(67,436)</b>	<b>(231,882)</b>	(56,218)
<b>Profit/(Loss)</b>	<b>-</b>	<b>82,316</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> VAF and VGF each have a second unit class, Class B, which are unseeded at 30 June 2025.

<sup>2</sup> VAF and VGF commenced trading on 22 October 2024.

<sup>3</sup> VAX commenced trading on 2 December 2024.

<sup>4</sup> Australian Accounting Standard AASB 132 Financial Instruments: Presentation classifies net assets attributable to unitholders as equity if certain criteria is met. A fund with multiple unit classes that are not identical, does not meet this criteria and net assets attributable to unitholders are classified as a financial liability. As a consequence, changes in net assets attributable to unitholders are recognised as finance costs with respect to VAF, VGF and VGX.

# Responsible Entity's Report

for the period ended 30 June 2025

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Class A - Distribution payable	<b>43,480</b>	<b>1,132,035</b>	<b>52,728</b>	<b>5,056</b>	96
Class B - Distribution payable	na	na	na	<b>19,263</b>	3,074
Class F - Distribution payable	na	na	na	<b>34,932</b>	22,298

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	CPU	CPU	CPU	CPU	CPU
Class A - Distribution payable	<b>7.91</b>	<b>10.71</b>	<b>4.47</b>	<b>2.14</b>	0.72
Class B - Distribution payable	na	na	na	<b>2.83</b>	1.21
Class F - Distribution payable	na	na	na	<b>23.84</b>	14.20

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Class A - Unit price (net asset value) (ex-distribution) (\$)	<b>1.0022</b>	<b>0.9425</b>	<b>1.0976</b>	<b>1.3211</b>	1.0740
Class B - Unit price (net asset value) (ex-distribution) (\$)	na	na	na	<b>1.4914</b>	1.1982
Class F - Unit price (net asset value) (ex-distribution) (\$)	na	na	na	<b>1.7497</b>	1.5640
Class A - Redemption unit price (ex-distribution) (\$)	<b>1.0007</b>	<b>0.9401</b>	<b>1.0960</b>	<b>1.3178</b>	1.0702
Class B - Redemption unit price (ex-distribution) (\$)	na	na	na	<b>1.4877</b>	1.1940
Class F - Redemption unit price (ex-distribution) (\$)	na	na	na	<b>1.7453</b>	1.5585

# Responsible Entity's Report

for the period ended 30 June 2025

## 4.2. Total indirect cost ratio

The total indirect cost ratio ("ICR") is the ratio of the Funds' actual management costs over the average portfolio values expressed as a percentage. Management costs, accrued within the Funds' unit prices on a daily basis, include management fees but do not include transactional and operational costs such as brokerage or foreign withholding tax.

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	% <sup>1</sup>	% <sup>2</sup>	% <sup>3</sup>	%	%
Class A - Management fee	0.48	0.44	0.48	0.77	0.77
Class A - Performance fee <sup>4</sup>	-	-	-	1.43	0.59
Class A - Other fee	-	-	-	0.04	-
<b>Class A - Total Indirect Cost Ratio</b>	<b>0.48</b>	<b>0.44</b>	<b>0.48</b>	<b>2.24</b>	<b>1.36</b>
Class B - Management fee	na	na	na	0.80	0.80
Class B - Performance fee <sup>4</sup>	na	na	na	-	-
Class B - Other fee	na	na	na	0.02	-
<b>Class B - Total Indirect Cost Ratio</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>0.82</b>	<b>0.80</b>
Class F - Management fee	na	na	na	0.64	0.64
Class F - Performance fee <sup>4</sup>	na	na	na	-	-
Class F - Other fee	na	na	na	0.08	-
<b>Class F - Total Indirect Cost Ratio</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>0.72</b>	<b>0.64</b>

<sup>1</sup> ICR is calculated from when VAF commenced trading on 22 October 2024.

<sup>2</sup> ICR is calculated from when VAX commenced trading on 2 December 2024.

<sup>3</sup> ICR is calculated from when VGF commenced trading on 22 October 2024.

<sup>4</sup> Performance fees are calculated on six monthly measurement periods ending on 30 June and 31 December of each calendar year. Refer Note 3 to the financial statements. The Performance fees component of the ICR is calculated on an accrual basis for each measurement period.

# Responsible Entity's Report

for the period ended 30 June 2025

## 4.3. Performance returns

The performance returns have been calculated using the redemption unit prices for the Funds, which are after fees and expenses, assuming the reinvestment of distributions. The returns are calculated daily, compounded to produce longer period returns.

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	% <sup>1</sup>	% <sup>2</sup>	% <sup>3</sup>	%	%
Class A - Growth return <sup>4</sup>	0.5	(5.4)	10.1	23.1	7.8
Class A - Distribution return <sup>5</sup>	8.0	10.8	4.5	2.0	0.7
<b>Class A - Total Return<sup>6</sup></b>	<b>8.5</b>	<b>5.4</b>	<b>14.6</b>	<b>25.1</b>	<b>8.5</b>
Class B - Growth return <sup>4</sup>	na	na	na	24.6	19.8
Class B - Distribution return <sup>5</sup>	na	na	na	2.4	1.2
<b>Class B - Total Return<sup>6</sup></b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>27.0</b>	<b>21.0</b>
Class F - Growth return <sup>4</sup>	na	na	na	12.0	18.0
Class F - Distribution return <sup>5</sup>	na	na	na	15.3	10.8
<b>Class F - Total Return<sup>6</sup></b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>27.3</b>	<b>28.8</b>

<sup>1</sup> The fund was registered on 15 October 2024. Performance returns were measured from when VAF commenced trading on 22 October 2024.

<sup>2</sup> The fund was registered on 14 October 2024. Performance returns were measured from when VAX commenced trading on 2 December 2024.

<sup>3</sup> The fund was registered on 14 October 2024. Performance returns were measured from when VGF commenced trading on 22 October 2024.

<sup>4</sup> The Growth return is calculated daily as a percentage by dividing the unit price (ex-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Growth returns are then compounded to produce longer period returns.

<sup>5</sup> The Distribution return is calculated as a percentage by subtracting the Growth return from the Total Return.

<sup>6</sup> The Total Return is calculated daily as a percentage by dividing the unit price (cum-distribution) by the previous day's unit price (ex-distribution) minus 1; the daily Total Returns are then compounded to produce longer period returns.

## 5. Strategy and future outlook

As at 30 June 2025, the Funds' investment objectives are unchanged. The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Therefore, 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.

The Funds provide daily unit prices, monthly fund updates and annual investor reports which can be found in the 'Funds' section of the MAM website, [www.magellaninvestmentpartners.com](http://www.magellaninvestmentpartners.com). Fund updates and investor reports include detailed discussions in relation to some investee companies from time to time along with general outlook commentary.

## 6. Interest in the Funds

The movements in units on issue of the Funds are disclosed in Note 10 to the Financial Statements.

# Responsible Entity's Report

for the period ended 30 June 2025

## 7. Likely developments and expected results of operations

The Funds will continue to invest in the Vinva Funds in accordance with the investment strategies as set out in their PDSs.

The method of operating the Funds is not expected to change in the foreseeable future. However, the results of the Funds' operations may be affected by a number of factors, including the performance of investment markets in which the Vinva Funds invest.

## 8. Subsequent events

There have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of those operations, or the Funds' state of affairs in future financial periods.

## 9. Indemnification and insurance of directors and officers

The Directors and Officers of the Responsible Entity in office are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in their capacity as Directors and Officers of the Responsible Entity, other than for conduct involving a wilful breach of duty in relation to the Responsible Entity.

During the period, MAM paid an insurance premium to insure the Directors and Officers of the Responsible Entity. The terms of the contract prohibit the disclosure of the premiums paid.

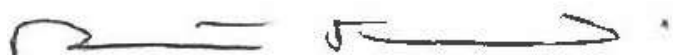
## 10. Rounding of amounts

VGX is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and consequently amounts in the Responsible Entity's Report have been rounded to the nearest thousand dollars, or in certain cases the nearest dollar, in accordance with that Legislative Instrument. All amounts for VAF, VAX and VGF, in the Responsible Entity's Report, have not been rounded for the period ended 30 June 2025.

## 11. 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 10.

This report is made in accordance with a resolution of the Directors of the Responsible Entity.



**Robert Fraser**  
Chairman

Sydney, 15 September 2025



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with confidence**

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## Auditor's Independence Declaration to the Directors of Magellan Asset Management Limited as Responsible Entity for Vinva Australian Equity Fund, Vinva Australian Alpha Extension Fund, Vinva Global Equity Fund and Vinva Global Alpha Extension Fund, (the Funds)

As lead auditor for the audit of the financial report of the Funds for the respective periods then ended 30 June 2025, 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

A handwritten signature in black ink, appearing to read 'S. Hooper', written over a horizontal line.

Stacey Hooper  
Partner

15 September 2025

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# Statements of Profit or Loss and Comprehensive Income

for the period ended 30 June 2025

	Note	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
		15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
		\$ <sup>1</sup>	\$ <sup>2</sup>	\$ <sup>3</sup>	\$'000	\$'000
<b>Investment Income</b>						
Dividend and distribution income		40,054	1,143,939	49,091	23,807	7,120
Interest income		22	41	35	70	11
Net change in fair value of investments		5,594	(1,055,284)	75,593	279,308	76,846
Other income		-	-	-	13	-
<b>Total Net Investment Income/(Loss)</b>		<b>45,670</b>	<b>88,696</b>	<b>124,719</b>	<b>303,198</b>	<b>83,977</b>
<b>Expenses</b>						
Management fees	11	2,672	6,380	4,555	9,516	2,237
Performance fees	11	-	-	-	2,528	54
Withholding tax on dividend and distribution income		-	-	-	21	-
<b>Total Expenses</b>		<b>2,672</b>	<b>6,380</b>	<b>4,555</b>	<b>12,065</b>	<b>2,291</b>
<b>Operating Profit/(Loss)</b>		<b>42,998</b>	<b>82,316</b>	<b>120,164</b>	<b>291,133</b>	<b>81,686</b>
<b>Finance Costs Attributable to Unitholders<sup>4</sup></b>						
Distributions of income and capital to unitholders	2	(43,480)	-	(52,728)	(59,251)	(25,468)
(Increase)/decrease in net assets attributable to unitholders	10	482	-	(67,436)	(231,882)	(56,218)
<b>Profit/(Loss)</b>		<b>-</b>	<b>82,316</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-
<b>Total Comprehensive Income/(Loss)</b>		<b>-</b>	<b>82,316</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> VAF was registered on 15 October 2024 and commenced trading on 22 October 2024. The first reporting period for VAF covers the period from 15 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>2</sup> VAX was registered on 14 October 2024 and commenced trading on 2 December 2024. The first reporting period for VAX covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>3</sup> VGF was registered on 14 October 2024 and commenced trading on 22 October 2024. The first reporting period for VGF covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>4</sup> Australian Accounting Standard AASB 132 Financial Instruments: Presentation classifies net assets attributable to unitholders as equity if certain criteria is met. A fund with multiple unit classes that are not identical, does not meet this criteria and net assets attributable to unitholders are classified as a financial liability. As a consequence, changes in net assets attributable to unitholders are recognised as finance costs with respect to VAF, VGF and VGX.

The above Statements of Profit or Loss and Comprehensive Income should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statements of Financial Position

as at 30 June 2025

	Note	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
		30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
		\$ <sup>1</sup>	\$ <sup>2</sup>	\$ <sup>3</sup>	\$'000	\$'000
<b>Assets</b>						
Cash and cash equivalents	4	1,595	20,213	2,175	8,907	3,677
Receivables	6	40,154	1,144,363	49,302	24,834	7,350
Investments	7	552,854	9,933,103	1,295,852	1,613,455	582,167
<b>Total Assets</b>		<b>594,603</b>	<b>11,097,679</b>	<b>1,347,329</b>	<b>1,647,196</b>	593,194
<b>Liabilities</b>						
Distributions payable	2	43,480	1,132,035	52,728	59,251	25,468
Payables	8	404	4,690	832	6,067	4,138
<b>Total Liabilities</b>		<b>43,884</b>	<b>1,136,725</b>	<b>53,560</b>	<b>65,318</b>	29,606
<b>Total Unitholders' Equity<sup>4</sup></b>		-	<b>9,960,954</b>	-	-	-
<b>Net Assets Attributable to Unitholders - Liability<sup>4</sup></b>		<b>550,719</b>	-	<b>1,293,769</b>	<b>1,581,878</b>	563,588

<sup>1</sup> VAF was registered on 15 October 2024 and commenced trading on 22 October 2024. The first reporting period for VAF covers the period from 15 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>2</sup> VAX was registered on 14 October 2024 and commenced trading on 2 December 2024. The first reporting period for VAX covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>3</sup> VGF was registered on 14 October 2024 and commenced trading on 22 October 2024. The first reporting period for VGF covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>4</sup> Australian Accounting Standard AASB 132 Financial Instruments: Presentation classifies net assets attributable to unitholders as equity if certain criteria is met. A fund with multiple unit classes that are not identical, does not meet this criteria and net assets attributable to unitholders are classified as a financial liability.

The above Statements of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statements of Changes in Equity

for the period ended 30 June 2025

		Vinva Australian Alpha Extension Fund <sup>1</sup>
		14 Oct 2024 to 30 Jun 2025
	Note	\$ <sup>2</sup>
<b>Unitholders' Equity at the beginning of the Period</b>		-
<b>Transactions with Unitholders in their Capacity as Owners:</b>		
Units issued		<b>11,010,673</b>
Distributions paid and payable	2	<b>(1,132,035)</b>
<b>Total Transactions with Unitholders</b>		<b>9,878,638</b>
Profit/(loss)		<b>82,316</b>
Other comprehensive income		-
Total Comprehensive Income/(Loss)		<b>82,316</b>
<b>Total Unitholders' Equity at the end of the Period</b>		<b>9,960,954</b>

<sup>1</sup> VAX meets the criteria under Australian Accounting Standard AASB 132 Financial Instruments: Presentation to classify net assets attributable to unitholders as equity.

<sup>2</sup> VAX was registered on 14 October 2024 and commenced trading on 2 December 2024. The first reporting period for VAX covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

The above Statements of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statements of Cash Flows

for the period ended 30 June 2025

	Note	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
		15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
		\$ <sup>1</sup>	\$ <sup>2</sup>	\$ <sup>3</sup>	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>						
Purchase of investments		(644,369)	(10,989,700)	(1,280,175)	(883,787)	(315,850)
Proceeds from sale of investments		97,109	1,313	59,916	131,441	64,094
Dividends and distributions received (net of withholding tax)		-	-	-	7,142	6,607
Interest received		18	4	28	58	11
Other income received		-	-	-	13	-
Management and performance fees paid		(2,364)	(2,077)	(3,927)	(10,929)	(952)
Transaction costs paid		-	-	-	-	(248)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	5	<b>(549,606)</b>	<b>(10,990,460)</b>	<b>(1,224,158)</b>	<b>(756,062)</b>	<b>(246,338)</b>
<b>Cash Flows from Financing Activities</b>						
Receipts from issue of units		645,450	11,010,673	1,284,050	1,045,747	353,192
Payments for redemption of units		(94,249)	-	(57,717)	(272,713)	(77,003)
Distributions paid		-	-	-	(11,742)	(26,978)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>551,201</b>	<b>11,010,673</b>	<b>1,226,333</b>	<b>761,292</b>	<b>249,211</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>1,595</b>	<b>20,213</b>	<b>2,175</b>	<b>5,230</b>	<b>2,873</b>
Cash and cash equivalents at the beginning of the period		-	-	-	3,677	804
<b>Cash and Cash Equivalents at the end of the Period</b>	4	<b>1,595</b>	<b>20,213</b>	<b>2,175</b>	<b>8,907</b>	<b>3,677</b>

<sup>1</sup> VAF was registered on 15 October 2024 and commenced trading on 22 October 2024. The first reporting period for VAF covers the period from 15 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>2</sup> VAX was registered on 14 October 2024 and commenced trading on 22 October 2024. The first reporting period for VAX covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

<sup>3</sup> VGF was registered on 14 October 2024 and commenced trading on 22 October 2024. The first reporting period for VGF covers the period from 14 October 2024 to 30 June 2025 and therefore there are no prior period comparatives.

The above Statements of Cash Flows should be read in conjunction with the accompanying Notes to the Financial Statements.

# Notes to the Financial Statements

for the period ended 30 June 2025

## Overview

These annual financial reports are for the Funds, as individual entities, for the period ended 30 June 2025.

The Funds are registered managed investment schemes under the *Corporations Act 2001*. In accordance with the Funds' Constitutions, they commenced on the date that their first units were issued, which are set out as follows:

	Date of Registration	Date of Commencement
Vinva Australian Equity Fund	15 October 2024	22 October 2024
Vinva Australian Alpha Extension Fund	14 October 2024	2 December 2024
Vinva Global Equity Fund	14 October 2024	22 October 2024
Vinva Global Alpha Extension Fund (formerly Vinva Global Systematic Equities Fund)	16 August 2019	8 April 2020

The Funds terminate on the day immediately preceding the 80<sup>th</sup> anniversary of their Date of Commencement, unless terminated earlier in accordance with the provisions of each Fund's Constitution.

MAM is the Responsible Entity of the Funds.

MAM was appointed Responsible Entity of VGX on 17 April 2025 following the retirement of Specialised Private Capital Limited (ABN 87 095 773 390) which acted as Responsible Entity from the inception of VGX until 16 April 2025.

On 17 April 2025, VGX changed its name from Vinva Global Systematic Equities Fund to Vinva Global Alpha Extension Fund.

These are the first annual financial reports for VAF, VAX and VGF covering the period from the date of registration of each Fund, to 30 June 2025. The financial reports were authorised for issue by the Directors of the Responsible Entity on 15 September 2025. The Directors have the power to amend and reissue the financial reports.

The Funds are considered for-profit unit trusts for the purpose of these annual financial reports.

### 1. Basis of preparation

These general purpose financial reports are presented in Australian Dollars and have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"), other mandatory professional reporting requirements and the Funds' Constitutions. They also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Statements of Financial Position are 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 material balances are expected to be recovered or settled within 12 months, except for financial assets and liabilities at fair value through profit or loss. These fair value assets and liabilities comprise mainly investments that are managed based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. Consequently, the investments that may be realised within 12 months cannot be determined at balance date.

All amounts in the financial statements applicable to VGX are rounded to the nearest thousand dollars (\$'000) or in certain cases, the nearest dollar, unless otherwise stated in accordance with the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts for VAF, VAX and VGF have not been rounded for the period ended 30 June 2025.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 1.1. Material accounting policies

The accounting policies adopted in the preparation of these financial reports are contained within the notes to which they relate. The policies adopted in the preparation of these financial reports are consistent with those of the previous financial period, where applicable.

The Funds have not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective at balance date. AASB 18 *Presentation and Disclosure in Financial Statements* will first apply to the Funds in the financial year ending 30 June 2028. The Directors of MAM are currently assessing the impact of this new standard on the Funds' financial statements. No other accounting standards, interpretations or amendments that have been issued are expected to have a material impact on the Funds' financial statements.

## 1.2. Investment income

### *Dividend and distribution income*

Dividend and distribution income is recognised on the applicable ex-dividend/distribution date gross of withholding tax, which is recorded as an expense in profit or loss. Dividends and distributions received are presented net of withholding tax in the Statements of Cash Flows.

### *Net change in fair value of investments*

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statements of Profit or Loss and Comprehensive Income. The net change in fair value does not include dividend and distribution income.

### *Interest income*

Interest income is recognised on an accrual basis using the effective interest rate method.

## 1.3. Expenses

All expenses are recognised in profit or loss on an accruals basis.

## 1.4. Income tax

On 5 May 2016, the Attribution Managed Investment Trust ("AMIT") regime was established under the *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016*. The AMIT regime allows managed investment trusts that meet certain requirements to make an irrevocable choice to be an AMIT. Each Fund elected into the AMIT regime at their inception.

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

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the profit or loss. The benefits of foreign withholding tax paid, and of imputation credits attaching to Australian franked dividends, are passed onto unitholders.

## 1.5. Goods and services tax

The goods and services tax ("GST") incurred on the costs of various services (provided to the Funds by third parties, such as custodial services and management fees, has been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits at a rate of 55%-75% and are also eligible to recover GST on offshore transactions. Management and performance fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in the Statements of Financial Position as a receivable or payable. Cash flows are included in the Statements of Cash Flows on a gross basis.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 1.6. Critical accounting estimates and judgements

The preparation of the Funds' financial statements required the Directors to make judgements, estimates and assumptions that affect the amounts reported in the Financial Statements. The Directors base their judgements and estimates on historical experience and various other factors they believe to be reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result, actual results could differ from those estimates.

Where listed equities have no active market, the Directors determine fair value with reference to external observable information and conditions existing at balance date. Fair values may however move materially with movements in market prices (refer Note 12). As most investments in the Vinva Funds are valued with reference to listed quoted prices, they are not subject to significant judgement or complexity.

## 1.7. Including different registered scheme financial reports in a single document

The Funds have applied *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*, which allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 2. Distributions to unitholders

Distributions are determined by the Responsible Entity of the Funds and are payable as set out in the Funds' PDSs. Distributable income includes capital gains arising from the disposal of financial assets and liabilities. Unrealised gains and losses on financial assets and liabilities that are recognised as income, are transferred to unitholders' equity/net assets attributable to unitholders and are not assessable or distributable until realised. Net realised capital losses and tax losses are not distributed to unitholders but are retained to be offset against any realised capital gains and future assessable income respectively. The Responsible Entity may attribute an amount to a unitholder on redemption.

AASB 132 *Financial Instruments: Presentation* classifies net assets attributable to unitholders as equity if certain criteria is met. A fund with multiple unit classes that are not identical, does not meet these criteria and net assets attributable to unitholders are classified as a financial liability. As a consequence, changes in net assets attributable to unitholders are recognised as finance costs.

As VAX meets these criteria under AASB 132 *Financial Instruments: Presentation*, VAX's distributions to unitholders are recognised directly in equity and presented in the Statements of Changes in Equity. As VAF, VGF and VGX do not meet these criteria, their distributions to unitholders are recognised as finance costs in their Statements of Profit or Loss and Comprehensive Income (refer Note 10).

A distribution payable is recognised in the Statements of Financial Position where the distribution has been declared but remains unpaid at balance date. Distributions for the period ended 30 June are as follows:

	Vinva Australian Equity Fund		Vinva Australian Alpha Extension Fund		Vinva Global Equity Fund		Vinva Global Alpha Extension Fund		Date Paid
	\$	CPU	\$	CPU	\$	CPU	\$'000	CPU	
<b>Period ended 30 June 2025</b>									
<b>Class A</b>	<b>43,480</b>	<b>7.91</b>	<b>1,132,035</b>	<b>10.71</b>	<b>52,728</b>	<b>4.47</b>	<b>5,056</b>	<b>2.14</b>	<b>21 Jul 2025</b>
<b>Class B</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>19,263</b>	<b>2.83</b>	<b>21 Jul 2025</b>
<b>Class F</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>34,932</b>	<b>23.84</b>	<b>21 Jul 2025</b>
<b>Total Distributions Payable</b>	<b>43,480</b>	<b>7.91</b>	<b>1,132,035</b>	<b>10.71</b>	<b>52,728</b>	<b>4.47</b>	<b>59,251</b>	<b>28.81</b>	

	Vinva Australian Equity Fund		Vinva Australian Alpha Extension Fund		Vinva Global Equity Fund		Vinva Global Alpha Extension Fund		Date Paid
	\$	CPU	\$	CPU	\$	CPU	\$'000	CPU	
<b>Period ended 30 June 2024</b>									
Class A	na	na	na	na	na	na	96	0.72	31 Jul 2024
Class B	na	na	na	na	na	na	3,074	1.21	31 Jul 2024
Class F	na	na	na	na	na	na	22,298	14.20	31 Jul 2024
Total Distributions Payable	-	-	-	-	-	-	25,468	16.13	

# Notes to the Financial Statements

for the period ended 30 June 2025

## Distribution reinvestment plans

A distribution reinvestment plan (“DRP”) operated in each Fund during the current period. Unitholders may request their distributions to be applied as subscriptions for additional units in the respective fund at the Issue Price (as defined in the Funds’ Constitutions). DRP details are as follows:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025		
	Class A	Class A	Class A	Class A	Class B	Class F
DRP issue price (\$)	<b>1.0022</b>	<b>0.9425</b>	<b>1.0976</b>	<b>1.3211</b>	<b>1.4914</b>	<b>1.7497</b>
DRP unitholder participation rate (%)	<b>99.93</b>	<b>4.73</b>	<b>81.47</b>	<b>0.01</b>	<b>0.25</b>	<b>0.06</b>
Number of units issued under DRP	<b>43,353</b>	<b>56,826</b>	<b>39,138</b>	<b>3,787</b>	<b>32,731</b>	<b>12,011</b>
Value of units issued under DRP (\$)	<b>43,448</b>	<b>53,559</b>	<b>42,958</b>	-	-	-
Value of units issued under DRP (\$'000)	-	-	-	<b>5</b>	<b>49</b>	<b>21</b>
DRP issue date	<b>1 July 2025</b>	<b>1 July 2025</b>	<b>1 July 2025</b>	<b>1 July 2025</b>	<b>1 July 2025</b>	<b>1 July 2025</b>

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024		
	Class A	Class A	Class A	Class A	Class B	Class F
DRP issue price (\$)	na	na	na	1.0740	-	1.5640
DRP unitholder participation rate (%)	na	na	na	0.04	-	0.07
Number of units issued under DRP	na	na	na	39	-	8,749
Value of units issued under DRP (\$'000)	na	na	na	42	-	13,684
DRP issue date	na	na	na	1 July 2024	-	1 July 2024

# Notes to the Financial Statements

for the period ended 30 June 2025

## 3. Performance fees

VGX Class A may incur performance fees. Performance fees are not charged by MAM to the Fund. Vinva will be entitled to a performance fee when the cumulative performance of Class A's investment in the Underlying Fund exceeds the cumulative return of the MSCI World ex Australia ex Tobacco ex Controversial Weapons Index (AUD) with net dividends reinvested plus 0.50% per annum. Performance fees if payable to Vinva are accrued daily in unit price of Class A. Performance fees, if payable to Vinva, are deducted from the relevant assets quarterly in arrears.

Performance fees paid/payable by the Funds are net of any applicable reduced input tax credits (refer Note 1.5) and are as follows:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$
Performance fees	-	-	-	2,528,374	53,819
<b>Performance Fees Payable in the Statements of Financial Position</b>	-	-	-	<b>1,698,650</b>	40,325

## 4. Cash and cash equivalents

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Cash at bank - denominated in Australian Dollars	1,595	20,213	2,175	8,907	3,677
<b>Total Cash and Cash Equivalents</b>	<b>1,595</b>	<b>20,213</b>	<b>2,175</b>	<b>8,907</b>	3,677

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 5. Reconciliation of operating cash flows

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
<b>Reconciliation of Cash Flows from Operating Activities</b>					
Operating Profit/(loss)	42,998	82,316	120,164	291,133	81,686
Net change in fair value of investments	(5,594)	1,055,284	(75,593)	(279,308)	(76,846)
Purchase of investments	(644,369)	(10,989,700)	(1,280,175)	(883,787)	(315,850)
Proceeds from sale of investments	97,109	1,313	59,916	131,441	64,094
Net (increase)/decrease in receivables and other assets	(40,154)	(1,144,363)	(49,302)	(17,158)	(658)
Net increase/(decrease) in payables and other liabilities	404	4,690	832	1,617	1,236
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(549,606)</b>	<b>(10,990,460)</b>	<b>(1,224,158)</b>	<b>(756,062)</b>	<b>(246,338)</b>
<b>Non-Cash Investing and Financing Activities</b>					
Distributions reinvested into units in the Funds	-	-	-	13,726	12

# Notes to the Financial Statements

for the period ended 30 June 2025

## 6. Receivables

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Dividend and distribution receivable	40,054	1,143,939	49,091	23,808	7,164
Recoverable GST	96	387	204	529	27
Due from brokers - receivable for securities sold	-	-	-	484	158
Interest receivable	4	37	7	13	1
<b>Total Receivables</b>	<b>40,154</b>	<b>1,144,363</b>	<b>49,302</b>	<b>24,834</b>	7,350

Receivables comprise amounts due from brokers for sales of assets and applications for units in the Funds unsettled at balance date, dividends declared but not yet received, and reclaimable taxes. They are recognised and carried at amortised cost using the effective interest rate method and adjusted for changes in foreign exchange rates where applicable. A provision is deducted from receivables for uncollectible amounts based on expected credit losses, if applicable. Expected credit losses are calculated as the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the relevant fund expects to receive, discounted at an approximation of the original effective interest rate. The Funds apply the simplified approach for receivables whereby the loss allowance is based on lifetime expected credit losses at each balance date.

At balance date, the Funds' receivables, excluding recoverable GST, were due within 0 to 30 days (June 2024: 0 to 30 days). Recoverable GST is due within 30 to 90 days (June 2024: 30 to 90 days). No amounts are impaired or past due at 30 June 2025 or 30 June 2024.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 7. Investments

The Funds classify their equity securities as financial assets and liabilities at fair value through profit or loss.

The Funds disclose the fair value measurements of financial assets and financial liabilities using a three-level fair value hierarchy to reflect the source of valuation inputs used when determining the fair value as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these securities is based on the closing price for the security as quoted on the relevant exchange.
- Level 2: valuation techniques using observable inputs either directly (as prices) or indirectly (derived from prices). Investments in the Vinva Funds are recorded at the NAV per unit as reported by its Responsible Entity. The Funds may make adjustments to the value based on considerations such as liquidity of the Vinva Funds or their underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.
- Level 3: valuation techniques using non-market observable inputs.

### Details of investments

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
<b>Investments (Level 2)</b>					
Vinva Australian Equities Fund	552,854	-	-	-	-
Vinva Australian Equity Alpha Extension Fund	-	9,933,103	-	-	-
Vinva International Equity Fund	-	-	1,295,852	-	-
Vinva International Equity Alpha Extension Fund	-	-	-	1,613,455	582,167
<b>Total Investments</b>	<b>552,854</b>	<b>9,933,103</b>	<b>1,295,852</b>	<b>1,613,455</b>	<b>582,167</b>

The Funds do not hold any level 3 assets. There have been no transfers between any of the three levels in the hierarchy during the period and the Funds' policies are to recognise transfers into and out of fair value hierarchy levels as at balance date.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, which in the case of the Funds is the transaction price. Brokerage costs are expensed immediately in profit or loss. Subsequent to initial recognition, all financial assets and liabilities classified at fair value through profit or loss are measured at fair value. Changes in fair value are recognised in profit or loss. The net change in fair value does not include dividend or distribution income.

Purchases and sales are recognised on trade date, being the date the Funds commit to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership are passed to a third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

# Notes to the Financial Statements

for the period ended 30 June 2025

The fair value of equity securities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. The quoted market price used for securities held by the Funds is the closing price for the security as quoted on the relevant stock exchange. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques including recent arm's length market transactions, reference to the current fair value of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques commonly used by market participants.

## 8. Payables

	Note	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
		30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
		\$	\$	\$	\$'000	\$'000
Redemptions payable		-	-	-	<b>2,909</b>	2,557
Management fees payable	11	<b>404</b>	<b>4,690</b>	<b>832</b>	<b>1,459</b>	1,541
Performance fees payable	11	-	-	-	<b>1,699</b>	40
<b>Total Payables</b>		<b>404</b>	<b>4,690</b>	<b>832</b>	<b>6,067</b>	4,138

Payables comprise trade creditors and accrued expenses owing by the Funds at balance date. Amounts due to brokers relating to the purchase of investments are usually settled between two and five days after trade date. Payables and accruals are recognised at amortised cost at the point when the Funds become obliged to make payments in respect of the purchase of these goods and services.

At balance date, all payables mature in 0 to 90 days (June 2024: 0 to 90 days).

# Notes to the Financial Statements

for the period ended 30 June 2025

## 9. Structured entities

Structured entities are entities where voting rights are not the primary determinant of control. Instead, the relevant activities are directed by means of contractual arrangements or other forms of investment. These entities typically have specific, limited activities and objectives, often related to financing or investment. An interest in a structured entity refers to contractual and non-contractual involvement that can result in exposure to variability of returns from the performance of that entity.

MAM consider the Funds' investments in the Vinva Funds to be structured entities. The Funds invest in the unrelated managed funds for the purpose of capital appreciation and earning investment income. The Funds have no other involvement with the structured entities other than the units they hold as investments and their maximum exposure to losses is restricted to the carrying values of the assets.

### Unconsolidated subsidiaries

VGX applies the investment entity exception to consolidate under AASB 10 *Consolidated Financial Statements* and measures each subsidiaries at fair value through the relevant profit or loss.

The Funds' exposure to investments in structured entities at fair value and interest held, shown as a percentage, is as follows:

	Vinva Australian Equity Fund		Vinva Australian Alpha Extension Fund		Vinva Global Equity Fund		Vinva Global Alpha Extension Fund			
	30 Jun 2025		30 Jun 2025		30 Jun 2025		30 Jun 2025		30 Jun 2024	
	\$	%	\$	%	\$	%	\$	%	\$	%
Vinva Australian Equities Fund	<b>552,854</b>	<b>0.25</b>	-	-	-	-	-	-	-	-
Vinva Australian Equity Alpha Extension Fund	-	-	<b>9,933,103</b>	<b>0.33</b>	-	-	-	-	-	-
Vinva International Equity Fund	-	-	-	-	<b>1,295,852</b>	<b>0.13</b>	-	-	-	-
Vinva Global Equity Alpha Extension Fund	-	-	-	-	-	-	<b>1,613,455</b>	<b>87.70</b>	582,167	88.40
<b>Total Investment in Structured Entities</b>	<b>552,854</b>	<b>0.25</b>	<b>9,933,103</b>	<b>0.33</b>	<b>1,295,852</b>	<b>0.13</b>	<b>1,613,455</b>	<b>87.70</b>	582,167	88.40

# Notes to the Financial Statements

for the period ended 30 June 2025

## 10. Unitholders' equity/net assets attributable to unitholders - liability

Australian Accounting Standard AASB 132 *Financial Instruments: Presentation* ("AASB 132") classifies net assets attributable to unitholders as equity if certain criteria are met. A fund with multiple unit classes that are not identical, does not meet these criteria and net assets attributable to unitholders are classified as a financial liability. VAF, VGF and VGX each have more than one class of units that are not identical, as they are differentiated by investment minimums and management fees and therefore, their units are classified as financial liabilities.

Fees are segregated between the unit classes so as not to affect the net asset values of the other unit classes in each fund. Distributions will also differ for each unit class and are separately reported.

Units in VAX meet the criteria under AASB 132 and its net assets attributable to unitholders are classified as equity and presented in the Statement of Changes in Equity.

	Vinva Australian Equity Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2025	30 Jun 2025	30 Jun 2025		
	Class A \$	Class A \$	Class A \$'000	Class B \$'000	Class F \$'000
<b>Changes in Net Assets Attributable to Unitholders</b>					
Opening balance	-	-	14,349	303,687	245,552
Units issued	645,450	1,284,050	309,254	706,561	29,932
Units issued under DRP	-	-	42	-	13,684
Units redeemed	(94,249)	(57,717)	(40,932)	(167,530)	(64,603)
Increase/(decrease) in net assets attributable to unitholders	(482)	67,436	29,019	171,069	31,794
<b>Net Assets Attributable to Unitholders - Liability at the end of the Period</b>	<b>550,719</b>	<b>1,293,769</b>	<b>311,732</b>	<b>1,013,787</b>	<b>256,359</b>

# Notes to the Financial Statements

for the period ended 30 June 2025

	Vinva Australian Equity Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2024	30 Jun 2024	30 Jun 2024		
	Class A \$	Class A \$	Class A '000	Class B \$'000	Class F \$'000
<b>Changes in Net Assets Attributable to Unitholders</b>					
Opening balance	-	-	-	-	233,165
Units issued	-	-	14,085	301,275	37,759
Units issued under DRP	-	-	-	-	12
Units redeemed	-	-	(263)	(12,423)	(66,240)
Increase/(decrease) in net assets attributable to unitholders	-	-	527	14,835	40,856
<b>Net Assets Attributable to Unitholders - Liability at the end of the Period</b>	-	-	14,349	303,687	245,552

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025		
	Class A Units	Class A Units	Class A Units	Class A '000	Class B '000	Class F '000
<b>Units on Issue</b>						
Opening balance	-	-	-	13,361	253,447	157,007
Units issued	637,893	10,569,186	1,230,728	255,691	546,962	16,833
Units issued under DRP	-	-	-	39	-	8,749
Units redeemed	(88,364)	-	(52,025)	(33,126)	(120,656)	(36,073)
<b>Units on Issue at the end of the Period</b>	<b>549,529</b>	<b>10,569,186</b>	<b>1,178,703</b>	<b>235,965</b>	<b>679,753</b>	<b>146,516</b>

# Notes to the Financial Statements

for the period ended 30 June 2025

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund		
	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2024		
	Class A Units	Class A Units	Class A Units	Class A '000	Class B '000	Class F '000
<b>Units on Issue</b>						
Opening balance	-	-	-	-	-	175,884
Units issued	-	-	-	13,606	263,982	25,873
Units issued under DRP	-	-	-	-	-	9
Units redeemed	-	-	-	(245)	(10,535)	(44,759)
<b>Units on Issue at the end of the Period</b>	-	-	-	13,361	253,447	157,007

Applications received for units in the Funds are recorded net of entry fees. Redemptions from the Funds are recorded gross of exit fees. The Funds recognise the units issued or redeemed when settled, which is trade date.

Each unit confers upon the unitholder an equal interest in that fund and is of equal value to other units in the same fund. A unit does not confer upon the holder any interest in any particular asset or investment of the Funds. The rights of unitholders are contained in the Funds' Constitutions and include:

- the right to redeem units, subject to restrictions disclosed in the Funds' PDSs;
- the right to receive a distribution determined in accordance with the Funds' Constitutions;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Funds.

# Notes to the Financial Statements

for the period ended 30 June 2025

There may be other circumstances where off-market withdrawals from the Funds are suspended for up to 28 days, including where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the fund;
- the payment of withdrawal proceeds involves realising a significant portion of the fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of units held;
- the Responsible Entity reasonably considers it would be in the interests of investors, or it is otherwise permitted by law; or
- the Responsible Entity receives withdrawal requests of an aggregate value that in its reasonable estimate exceeds 5% of the fund's assets.

In each Fund, a unit, regardless of class, does not confer upon the holder any interest in any particular asset or investment of the Fund.

## 11. Related parties

### Responsible Entity

The Responsible Entity of the Funds is MAM. MAM is a wholly owned subsidiary of MFG, the immediate and ultimate parent entity of the Responsible Entity and both are considered to be related parties of the Funds.

### Key management personnel

Key management personnel ("KMP") are those persons or corporate entities who have authority and responsibility for planning, directing and controlling the activities of the Funds. The Responsible Entity is responsible for managing the activities of the Funds and its Directors are considered to be a KMP. The Funds do not employ personnel in their own right. The Fund did not pay any compensation to the Directors of the Responsible Entity.

### Management fees

The Responsible Entity is entitled to receive management fees from the Funds for managing the assets of the Funds. The Responsible Entity pays operating expenses of the Funds, such as audit and tax compliance fees, distribution costs, investor reporting, custody and fund administration costs. Management fees are calculated daily based on the Net Asset Value of each Fund (before fees) at the end of each month. Management fees are reflected in the daily unit prices of the Funds and are payable at the end of each month. Refer to the PDS of each Fund for further details.

Management fee per annum rates applied to each unit class for each Fund, are as follows:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund
<b>Class A<sup>1</sup></b>	<b>0.70%</b>	<b>0.77%</b>	<b>0.70%</b>	<b>0.77%</b>
<b>Class B<sup>1</sup></b>	<b>0.55%</b>	<b>na</b>	<b>0.55%</b>	<b>0.80%</b>
<b>Class F<sup>1</sup></b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>0.64%</b>

<sup>1</sup> Net of reduced input tax credits.

# Notes to the Financial Statements

for the period ended 30 June 2025

Management fees paid/payable by the Funds are net of any applicable reduced input tax credits (refer Note 1.5) and are as follows:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$
Management fees	2,672	6,380	4,555	9,515,770	2,237,461
<b>Management Fees Payable in the Statements of Financial Position</b>	<b>404</b>	<b>4,690</b>	<b>832</b>	<b>1,459,481</b>	<b>1,540,673</b>

## Transactions with related parties

The number of units held and related transactions during the period by each related party and KMP, including their personally-related parties, in the Funds is as follows:

	Acquired/ (disposed)	Holding	Holding	30 Jun 2025
				Distribution
				paid/payable
	Number	Number	% <sup>1</sup>	\$ <sup>2</sup>
<b>Vinva Australian Equity Fund Class A</b>				
MFG	500,000	500,000	91.0	39,561
<b>Vinva Australian Alpha Extension Fund Class A</b>				
MFG	500,000	500,000	4.7	53,554
<b>Vinva Global Equity Fund Class A</b>				
MFG	500,000	500,000	42.4	22,367
<b>Directors</b>				
<b>Vinva Global Alpha Extension Fund Class A</b>				
John Eales	-	159,451 <sup>3</sup>	na <sup>4</sup>	3,416

<sup>1</sup> Percentage of units on issue, for the relevant unit class, at the end of each period.

<sup>2</sup> Represents the interim distribution paid in cash and final distribution payable for each period.

<sup>3</sup> Mr Eales held Class A Units in VGX prior to the change in Responsible Entity to Magellan Asset Management, on 17 April 2025.

<sup>4</sup> Holding less than 0.1%.

Transactions between the Funds and related parties are subject to the same terms and conditions as those entered into by other unitholders. There were no other transactions with related parties or KMP.

# Notes to the Financial Statements

for the period ended 30 June 2025

## 12. Capital and financial risk management

### Financial risk management

The Funds' investing activities expose them to various types of risks including market risk, liquidity risk and credit risk.

Financial risk management is carried out under policies approved by the Responsible Entity. The risk management programme focuses on ensuring compliance with the Funds' PDSs and seeks to maximise the returns derived for the level of risk to which the Funds are exposed.

The following disclosures in relation to the various risks of the Funds' portfolios have been based on the Funds' direct and indirect holdings.

### Market risk

The Funds are exposed to market risk arising from their investments in each of the Vinva Funds. Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange rates and interest rates.

### Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The size and diversification of the Vinva Funds' portfolios are sufficient to ensure their returns are not overly correlated to a single company, industry specific or macroeconomic risk. If equity markets as a whole rise or fall by 5%, the returns of the Funds may increase or decrease by different amounts.

For illustrative purposes an increase of 5% in the market price of the Funds' investments held at balance date, assuming all other variables remain constant, would have had the following impact:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Impact on net profit and total unitholders' equity	-	496,655	-	-	-
Impact on net operating profit and net assets attributable to unitholders - liability	27,643	-	64,793	80,673	29,108

A decrease of 5% in the market price of the Funds' investments would have had an equal but opposite effect.

### Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The primary exposure to interest rate movements arises on the Funds' cash balances. The value of cash balances is sensitive to the Reserve Bank of Australia's cash rate.

Interest rate movements have an insignificant impact upon the Funds' recorded net profit or unitholders' equity/net assets attributable to unitholders - liability.

# Notes to the Financial Statements

for the period ended 30 June 2025

## Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

This risk is managed by the Funds maintaining sufficient cash reserves to meet their normal operating requirements. The Funds' Constitutions and PDSs allow the Responsible Entity to suspend capital withdrawals from the Funds for up to 28 days, at its discretion, if withdrawal requests would require the disposal of 5% or more of the Trust Property of the Funds, the payment of withdrawals would disadvantage remaining unitholders by imposing a disproportionate share of capital gains tax liabilities, or if the Responsible Entity reasonably considers it to be in the interests of remaining unitholders of the Funds.

The Funds are also exposed to indirect liquidity risk via their investments in the Vinva Funds. The Responsible Entity of the Vinva Funds manage liquidity risk by maintaining sufficient cash balances to meet their obligations.

At balance date, the Funds had an obligation to settle payables (including distributions payable) with total assets as follows:

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents	1,595	20,213	2,175	8,907	3,677
Receivables	40,154	1,144,363	49,302	24,834	7,350
Investments	552,854	9,933,103	1,295,852	1,613,455	582,167
	<b>594,603</b>	<b>11,097,679</b>	<b>1,347,329</b>	<b>1,647,196</b>	<b>593,194</b>
Distributions payable	43,480	1,132,035	52,728	59,251	25,468
Payables	404	4,690	832	6,067	4,138
	<b>43,884</b>	<b>1,136,725</b>	<b>53,560</b>	<b>65,318</b>	<b>29,606</b>

At balance date, the Funds' non-derivative financial liabilities comprised payables which mature in less than a month (June 2024: less than one month) (refer Note 8).

## Credit risk

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in financial losses to the Funds. The Funds' maximum exposure to credit risk is the carrying amount of all cash and cash equivalents, financial assets and receivables recognised in the Statements of Financial Position as well as the value of any financial commitments which the Funds would assume in the event of counterparty default.

The funds are exposed to credit risk from receivables arising from the sale of securities in the underlying Fund. All transactions in unlisted funds are settled/unitised when the units prices are issued. In an unlisted fund, the risk of default is considered low except when trading is suspended.

# Notes to the Financial Statements

for the period ended 30 June 2025

From 1 July 2024 to 16 April 2025, VGX's custodian was State Street Australia Limited. At 30 June 2024, State Street Australia Limited had a credit rating by Standard and Poor's of AA-. On 17 April 2025, MAM appointed The Northern Trust Company ("NT") as custodian of VGX.

The Funds are also exposed to the credit risk of The Northern Trust Company which is the appointed custodian of the Funds. In acting as custodian, NT is required to comply with the relevant provisions of the *Corporations Act 2001*, applicable ASIC regulatory guides, legislative instruments and class orders relating to registered managed investment schemes property arrangements with custodians. The credit quality of NT's long term deposit/debt is rated at balance date, by Standard and Poor's as AA- and by Moody's as Aa2.

## 13. Auditor's remuneration

Ernst & Young was appointed auditor of VGX on 10 July 2025, replacing Deloitte Touche Tohmatsu ("Deloitte"). This appointment follows the resignation of Deloitte and receipt of consent from the Australian Securities and Investments Commission. The following amounts were paid or payable by the Responsible Entity on behalf of the Funds for services provided by the auditor of the Funds.

	Vinva Australian Equity Fund	Vinva Australian Alpha Extension Fund	Vinva Global Equity Fund	Vinva Global Alpha Extension Fund	
				Ernst & Young Australia	Deloitte Touche Tohmatsu
	15 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	14 Oct 2024 to 30 Jun 2025	30 Jun 2025	30 Jun 2024
	\$	\$	\$	\$	\$
Fees for audit and review of statutory financial reports	15,500	15,500	15,500	15,500	12,176
Fees for other services:					
Taxation compliance services <sup>1</sup>	7,000	7,000	7,000	7,000	-
<b>Total Auditor Remuneration</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>	<b>12,176</b>
<b>% of non-audit fees paid to auditor</b>	<b>31.1%</b>	<b>31.1%</b>	<b>31.1%</b>	<b>31.1%</b>	<b>-</b>

<sup>1</sup> Comprises review of income tax returns and distribution calculations.

## 14. Contingent assets, contingent liabilities and commitments

At balance date, the Funds have no contingent assets, contingent liabilities or commitments (June 2024: nil).

## 15. Subsequent events

There have been no matters or circumstances arising after the end of the period that have significantly affected, or may significantly affect, the Funds' operations, the results of their operations, or the Funds' state of affairs in future financial periods.

# Directors' Declaration

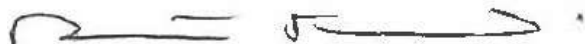
for the period ended 30 June 2025

In the Directors' opinion, the Financial Statements and Notes of:

Vinva Australian Equity Fund;  
Vinva Australian Alpha Extension Fund;  
Vinva Global Equity Fund; and  
Vinva Global Alpha Extension Fund, (collectively the "Funds") as set out on pages 11 to 33:

- a. are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position of the Funds as at 30 June 2025 and of their performance for the period ended on that date; and
  - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001 (Cth)*, International Financial Reporting Standards as disclosed in Note 1 and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



**Robert Fraser**  
Chairman

Sydney, 15 September 2025

## Independent auditor's report to the unitholders of Vinva Australian Equity Fund, Vinva Australian Alpha Extension Fund, Vinva Global Equity Fund and Vinva Global Alpha Extension Fund

### Opinion

We have audited the financial report of Vinva Australian Equity Fund, Vinva Australian Alpha Extension Fund, Vinva Global Equity Fund, and Vinva Global Alpha Extension Fund (the Funds), which comprises the statements of financial position as at 30 June 2025, the statements of profit or loss and comprehensive income, statements of changes in equity and statements of cash flows for the respective periods 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 Funds is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their financial performance for the respective periods then 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 Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors are responsible for the other information. The other information comprises the information included in the Funds' 2025 annual report, 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.

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

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

## Responsibilities of the directors for the financial report

The directors of the Funds 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 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 are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds 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.



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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 Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' 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 Funds' 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 Funds 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 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

Stacey Hooper

Partner

Sydney

15 September 2025

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# Corporate Information

## Directors

Robert Fraser - Chairman  
Sophia Rahmani - Managing Director  
David Dixon  
John Eales AM  
Andrew Formica  
Cathy Kovacs  
Hamish McLennan  
Deborah Page AM

## Company Secretary

Emilie Cameron

## Registered office

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## Website

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## Auditor

Ernst & Young  
200 George Street  
Sydney NSW 2000

## Unit registrar

Apex Fund Services  
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