Epoch Global Equity Shareholder Yield (Unhedged) Fund

ARSN 130 358 691

Annual report

For the year ended 30 June 2025

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Contents

These financial statements cover Epoch Global Equity Shareholder Yield (Unhedged) Fund as an individual entity.

The Responsible Entity of Epoch Global Equity Shareholder Yield (Unhedged) Fund is GSFM Responsible Entity Services Limited (ABN 48 129 256 104).

The Responsible Entity's registered office is Level 1, 275 George Street, Sydney NSW 2000.

Directors' report

The directors of GSFM Responsible Entity Services Limited (the "Responsible Entity"), the Responsible Entity of Epoch Global Equity Shareholder Yield (Unhedged) Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund continued to invest funds in accordance with 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.

Directors

The following persons held office as directors of GSFM Responsible Entity Services Limited during the year or since the end of the year and up to the date of this report:

Robert Johanson

Andrew McKinnon (resigned 30 September 2024)

Damien McIntyre

Edward Kelterborn

William Chinkiwsky

Peter Nichols (appointed 30 September 2024)

Review and results of operations

The Fund invests in international equity securities, listed unit trusts and cash and cash equivalents. The investment policy of the Fund continues to be in accordance with the provisions of the Fund's Constitution.

Results

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

	Year ended	
	30 June 2025	30 June 2024
Profit before finance costs attributable to unitholders ($'000)	**196,481**	133,743
Distributions- Class A		
Distributions paid and payable ($'000)	**125,399**	82,790
Distributions (cents per unit)	**19.60**	11.20
Distributions- Class B		
Distributions paid and payable ($'000)	**19,586**	9,684
Distributions (cents per unit)	**17.07**	9.88

Significant changes in state of affairs

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

Directors' report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that have significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of GSFM Responsible Entity Services Limited or the auditors of the Fund. So long as the officers of GSFM Responsible Entity Services Limited act in accordance with the Fund 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. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of the Fund property to the directors of GSFM Responsible Entity Services Limited 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 also disclosed in Note 12 of the financial statements.

Interests in the Fund

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

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Auditor's independence declaration

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

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

Peter Nichols
Director

Sydney
24 September 2025

Auditor's Independence Declaration

As lead auditor for the audit of Epoch Global Equity Shareholder Yield (Unhedged) Fund for the year ended 30 June 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; and

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

JDP Wills
Partner
PricewaterhouseCoopers

Sydney
24 September 2025

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Statement of comprehensive income

	Note	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000
Investment income			
Interest income		**130**	130
Dividend income		**33,118**	38,886
Distribution income		**1,476**	1,716
Net gains on financial instruments at fair value through profit or loss		**180,761**	111,912
Other operating income		**208**	373
Total net investment income		**215,693**	153,017
Expenses			
Responsible Entity's fees	12	**13,772**	13,731
Transaction costs		**480**	410
Withholding tax expense		**4,960**	5,130
Other operating expenses		**-**	3
Total operating expenses		**19,212**	19,274
Operating profit		**196,481**	133,743
Finance costs attributable to unitholders			
Distributions to unitholders	8	**(144,985)**	(92,474)
Increase in net assets attributable to unitholders		**(51,496)**	(41,269)
Profit for the year		**-**	-
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**-**	-

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

Balance sheet

	Note	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents	9	**15,820**	9,924
Receivables		**5,048**	8,825
Accrued income		**1,986**	2,224
Due from brokers - receivable for securities sold		**11,442**	–
Financial assets at fair value through profit or loss	6	**1,098,076**	1,111,078
Total assets		**1,132,372**	1,132,051
Liabilities			
Bank overdraft	9	**–**	35
Distribution payable	8	**111,036**	61,125
Payables		**3,852**	4,006
Due to brokers - payable for securities purchased		**13,077**	–
Total liabilities (excluding net assets attributable to unitholders)		**127,965**	65,166
Net assets attributable to unitholders - Liability		**1,004,407**	1,066,885

The above Balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Note	Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year		-	-
Profit/(loss) for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Transactions with owners in their capacity as owners		-	-
Total equity at the end of the year		-	-

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

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

Statement of cash flows

	Note	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**375,279**	318,909
Purchase of financial instruments at fair value through profit or loss		**(180,558)**	(171,800)
Transaction costs		**(480)**	(410)
Dividends received		**37,654**	38,182
Distributions received		**1,519**	1,829
Interest received		**130**	130
Other income received		**232**	376
Responsible Entity's fees paid		**(13,805)**	(13,751)
Payment of other expenses		**–**	(2)
Withholding tax expense paid		**(4,960)**	(5,130)
Net cash inflow from operating activities	10(a)	**215,011**	168,333
Cash flows from financing activities			
Proceeds from applications by unitholders		**162,374**	185,822
Payments for redemptions by unitholders		**(304,946)**	(315,716)
Distributions paid from operating activities		**(66,585)**	(44,507)
Net cash outflow from financing activities		**(209,157)**	(174,401)
Net increase/(decrease) in cash and cash equivalents		**5,854**	(6,068)
Cash and cash equivalents at the beginning of the year		**9,889**	15,606
Effects of foreign currency exchange rate changes on cash and cash equivalents		**77**	351
Cash and cash equivalents at the end of the year	9	**15,820**	9,889
Non-cash financing activities	10(b)	**28,489**	22,485

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

1 General information

These financial statements cover Epoch Global Equity Shareholder Yield (Unhedged) Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted on 14 March 2008. The Fund will terminate on 14 March 2088 unless terminated earlier in accordance with the provisions of the Fund Constitution.

The Responsible Entity of the Fund is GSFM Responsible Entity Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 275 George Street, Sydney NSW 2000. The financial statements are presented in Australian dollars.

The Fund invests in equity securities, listed unit trusts and cash and cash equivalents. The investment policy of the Fund continues to be in accordance with the provisions of the Fund Constitution.

The financial statements were authorised for issue by the directors on 24 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

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

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

The balance sheet 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 material balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders.

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, all material balances are expected to be recovered or settled within 12 months, except for investments in financial assets where the amount expected to be recovered or settled within 12 months after the end of each reporting year cannot be reliably determined.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholders' 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 IFRS Accounting Standards

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

(ii) New accounting standards or amendments adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would be expected to have a material impact on the Fund.

There are no standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

(iii) New accounting standards, amendments or interpretations not yet adopted by the Funds

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the year ended 30 June 2025 and have not been early adopted by the Fund. The new standard and amendment applicable to the Funds and its assessment is as follows:

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New accounting standards, amendments or interpretations not yet adopted by the Funds (continued)

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

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

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

The key new concepts introduced in AASB 18 relate to:

– the structure of the statement of profit or loss with defined subtotals;

– the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

– required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

– enhanced principles on aggregation and disaggregation which apply to primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

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

(b) Financial instruments

(i) Classification

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial instruments primarily on a fair value basis, with the supporting use of other related information.

For listed unit trusts, equity securities and derivatives, the contractual cash flows held by the fund are not solely principal and interest. Consequently, these investments are measured at fair value through profit or loss.

(ii) Recognition / derecognition

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

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

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value though profit or loss in the year in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 5 to the financial statements.

(iv) Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 4 to the financial statements for further information.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

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

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

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

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

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

The Fund classifies its financial instruments as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

(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, other short term, highly liquid investments with original maturities of 90 days or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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

(e) Investment income

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

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.

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

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

(f) Expenses

All expenses, including the Responsible Entity's fees, are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

2 Summary of material accounting policies (continued)

(h) Distributions

Distributions are payable as set out in the Fund's product disclosure statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

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

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date 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 the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due to/from 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(l) Receivables and accrued income

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

(m) Payables

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

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

(n) Applications and redemptions

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

2 Summary of material accounting policies (continued)

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Comparative revisions

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

(q) Use of estimates

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

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

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see Note 5 to the financial statements.

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

(r) Rounding of amounts

The Fund is an entity of the 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 off to the nearest thousand dollars unless otherwise indicated.

3 Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. The Fund uses derivative financial instruments to moderate and create certain risk exposures. Financial risk management is carried out by the investment manager appointed by the Responsible Entity, under policies approved by the Board of Directors of the Responsible Entity (the "Board").

The Fund uses different methods to measure different types of risks to which the Fund is exposed. Rating analysis and maturity analysis is used for credit risk and liquidity risk respectively. Sensitivity analysis is used for price risk, foreign exchange risk and interest rate risk. The Responsible Entity considers that regressing the Fund's returns against chosen benchmarks provides a reasonable and objective assessment of the Fund's risk determinants. The results of the regression analysis are based on historical correlations between the Fund's returns and chosen benchmarks and may not be reflective of future market price movements and market conditions which may bear no relation to historical patterns.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities and derivative price risk. This 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. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk and reflected in the price risk analysis below.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Investments are classified in the balance sheet as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments as at 30 June 2025 and 30 June 2024.

The Fund Manager mitigates price risk through diversification and a careful selection of securities and other financial instruments specified within the Fund's Investment Guidelines. Compliance with the Fund's Product Disclosure Statement and Investment Guidelines are monitored daily, with any breaches recorded on a breach register and reported to the Compliance Committee on a quarterly basis.

At 30 June, the fair value of investments exposed to price risk were as follows:

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Listed unit trust designated at fair value through profit or loss	**35,539**	46,641
Equity securities designated at fair value through profit or loss	**1,062,537**	1,064,437
Net total	**1,098,076**	1,111,078

The table presented in note 3(b) summarises the impact on operating profit attributable to unitholders and liabilities attributable to unitholders from possible changes in market prices that were reasonably based on the risk that the Fund was exposed to at reporting date.

(ii) Foreign exchange risk

The Fund has exposure to foreign assets 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 will fluctuate due to changes in exchange rates. Monetary assets/liabilities comprise of cash and cash equivalents and bank overdrafts. All other assets/liabilities are non-monetary. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk not foreign exchange risk. The risk is measured using sensitivity analysis.

The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investments. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in this fund.

In accordance with the Fund's policy, the investment manager monitors the Fund's foreign exchange exposure on a daily basis.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

	US Dollars $'000	Euros $'000	British Pounds $'000	Canadian Dollars $'000	Swiss Francs $'000	Other Currencies $'000
30 June 2025						
Assets						
Cash and cash equivalents	470	-	-	-	-	-
Receivables	26	2,471	10	-	991	336
Due from brokers - receivable for securities sold	11,442	-	-	-	-	-
Accrued income	1,113	187	502	175	-	-
Financial assets at fair value through profit or loss	731,382	176,522	64,462	50,975	30,560	44,175
Total assets	744,433	179,180	64,974	51,150	31,551	44,511
Liabilities						
Due to brokers - payable for securities purchased	(12,464)	-	-	(612)	-	-
Total liabilities (excluding net assets attributable to unitholder)	(12,464)	-	-	(612)	-	-
Net exposure including foreign currency forward contracts	731,969	179,180	64,974	50,538	31,551	44,511

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	US Dollars $'000	Euros $'000	Canadian Dollars $'000	British Pounds $'000	Swiss Francs $'000	Other Currencies $'000
30 June 2024						
Assets						
Cash and cash equivalents	3,352	–	–	–	–	–
Receivables	1,830	2,854	149	–	2,410	324
Accrued income	1,108	194	315	491	–	117
Financial assets at fair value through profit or loss	766,583	164,626	63,446	55,527	31,450	29,446
Total assets	772,873	167,674	63,910	56,018	33,860	29,887
Liabilities						
Bank overdraft	(35)	–	–	–	–	–
Total liabilities (excluding net assets attributable to unitholder)	(35)	–	–	–	–	–
Net exposure including foreign currency forward contracts	772,838	167,674	63,910	56,018	33,860	29,887

The table in Note 3(b) summarises the sensitivity analysis to foreign exchange risk.

(iii) Cash flow and fair value interest rate risk

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

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 assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

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 year end assets and liabilities that have floating interest rates or are non interest bearing.

30 June 2025	**Floating interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets			
Cash and cash equivalents	**15,820**	**–**	**15,820**
Receivables	**–**	**5,048**	**5,048**
Accrued income	**–**	**1,986**	**1,986**
Due from brokers - receivable for securities sold	**–**	**11,442**	**11,442**
Financial assets at fair value through profit or loss	**–**	**1,098,076**	**1,098,076**
Total assets	**15,820**	**1,116,552**	**1,132,372**
Financial liabilities			
Distribution payable	**–**	**111,036**	**111,036**
Payables	**–**	**3,852**	**3,852**
Due to brokers - payable for securities purchased	**–**	**13,077**	**13,077**
Total liabilities (excluding net assets attributable to unitholder)	**–**	**127,965**	**127,965**
Net exposure	**15,820**	**988,587**	**1,004,407**

30 June 2024	Floating interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets			
Cash and cash equivalents	9,924	–	9,924
Receivables	–	8,825	8,825
Accrued income	–	2,224	2,224
Financial assets at fair value through profit or loss	–	1,111,078	1,111,078
Total assets	9,924	1,122,127	1,132,051
Financial liabilities			
Bank overdraft	35	–	35
Distribution payable	–	61,125	61,125
Payables	–	4,006	4,006
Total liabilities (excluding net assets attributable to unitholder)	35	65,131	65,166
Net exposure	9,889	1,056,996	1,066,885

The table in section 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +50/-50 basis points (2024: +50/-50 basis points) from the year end rates with all other variables held constant.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

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 interest rates and foreign exchange rates, 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 variations in the risk variables.

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk, interest rate risk and foreign exchange risk.

	Impact on operating profit and net assets attributable to unitholders As at			
	30 June 2025		30 June 2024	
	+15% $'000	**-15% $'000**	+15% $'000	-15% $'000
Price risk	**164,711**	**(164,711)**	166,662	(166,662)

	Impact on operating profit and net assets attributable to unitholders As at			
	30 June 2025		30 June 2024	
	+50 bps $'000	**-50 bps $'000**	+50 bps $'000	-50 bps $'000
Interest rate risk	**79**	**(79)**	49	(49)

	As at 30 June 2025			
	Change in currency rate		**Impact on operating profit and net assets attributable to unitholders**	
	Increase %	**Decrease %**	**Increase $'000**	**Decrease $'000**
Foreign exchange risk				
US Dollars	**+15**	**-15**	**109,795**	**(109,795)**
Euros	**+15**	**-15**	**26,877**	**(26,877)**
British Pounds	**+15**	**-15**	**9,746**	**(9,746)**
Canadian Dollars	**+15**	**-15**	**7,581**	**(7,581)**
Swiss Francs	**+15**	**-15**	**4,733**	**(4,733)**
Other Currencies	**+15**	**-15**	**6,677**	**(6,677)**

	As at 30 June 2024			
	Change in currency rate		**Impact on operating profit and net assets attributable to unitholders**	
	Increase %	**Decrease %**	**Increase $'000**	**Decrease $'000**
Foreign exchange risk				
US Dollars	+15	-15	115,926	(115,926)
Euros	+15	-15	25,151	(25,151)
Canadian Dollars	+15	-15	9,587	(9,587)
British Pounds	+15	-15	8,403	(8,403)
Swiss Francs	+15	-15	5,079	(5,079)
Other Currencies	+15	-15	4,483	(4,483)

3 Financial risk management (continued)

(c) Credit risk

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

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

(i) Derivative financial instruments

All foreign exchange contracts, futures and options are settled with an approved broker or the Fund's custodian. The risk of default is considered low, as currency is delivered when payment is made.

(ii) Settlement of loans and securities transactions

All transactions in 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 purchase of the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Loans are settled and the Fund's interest is assigned by the relevant administrative agent.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all cash and cash equivalents are held by the custodian. The credit rating of JPMorgan Chase Bank, N.A. is A-1+ as determined by S&P.

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

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

(d) Liquidity risk

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

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily holds investments that are traded in active markets and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The Responsible Entity monitors liquidity of the Fund on a daily basis. In order to manage the Fund's overall liquidity, the Fund has the ability to suspend unit pricing and hence suspend redemption requests. The Fund did not suspend redemptions as a result of suspending unit pricing in the current or prior year.

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

30 June 2025	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**111,036**	**–**	**–**	**–**	**111,036**
Payables	**3,852**	**–**	**–**	**–**	**3,852**
Due to brokers - payable for securities purchased	**13,077**	**–**	**–**	**–**	**13,077**
Net assets attributable to unitholders	**1,004,407**	**–**	**–**	**–**	**1,004,407**
Total financial liabilities	**1,132,372**	**–**	**–**	**–**	**1,132,372**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Bank overdraft	35	–	–	–	35
Distribution payable	61,125	–	–	–	61,125
Payables	4,006	–	–	–	4,006
Net assets attributable to unitholders	1,066,885	–	–	–	1,066,885
Total financial liabilities	1,132,051	–	–	–	1,132,051

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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. There are no significant amounts subject to enforceable netting arrangements as at 30 June 2025 and 30 June 2024.

5 Fair value measurement

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

- Financial assets at fair value through profit or loss (FVPL) (see Note 6).

Business model – investment portfolio

The Directors have determined that the Fund's investment portfolio is managed on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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

5 Fair value measurement (continued)

(a) Fair value hierarchy

Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as according to the fair value hierarchy at 30 June 2025 and 30 June 2024.

30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Equity securities	**1,062,537**	**–**	**–**	**1,062,537**
Listed unit trusts	**35,539**	**–**	**–**	**35,539**
Total	**1,098,076**	**–**	**–**	**1,098,076**

30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Equity securities	1,064,437	–	–	1,064,437
Listed unit trusts	46,641	–	–	46,641
Total	1,111,078	–	–	1,111,078

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equity securities and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded.

Movement in level 3 instruments

There were no investments classified as level 3 investments during the year ended 30 June 2025 (30 June 2024: Nil).

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the year ended 30 June 2025 and year ended 30 June 2024.

Fair value of financial instruments not carried at fair value

The carrying amounts of receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation input. The difference is not material in the current or prior year.

6 Financial assets held at fair value through profit or loss

	As at	
	30 June 2025 Fair value $'000	30 June 2024 Fair value $'000
Financial assets at fair value through profit or loss		
Equity securities	**1,062,537**	1,064,437
Listed unit trusts	**35,539**	46,641
Total financial assets at fair value through profit or loss	**1,098,076**	1,111,078
Comprising:		
Equity securities		
International equity securities listed on a prescribed stock exchange	**1,062,537**	1,064,437
Total equity securities	**1,062,537**	1,064,437
Listed unit trusts		
International listed property trusts	**35,539**	46,641
Total listed unit trusts	**35,539**	46,641
Total financial assets at fair value through profit or loss	**1,098,076**	1,111,078

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

7 Net assets attributable to unitholders

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

	As at			
Class A	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	No.'000	No.'000	**$'000**	$'000
Opening balance	**748,890**	842,384	**959,476**	1,041,651
Applications	**89,152**	116,337	**125,362**	150,105
Redemptions	**(202,367)**	(227,642)	**(287,632)**	(293,321)
Units issued upon reinvestment of distributions	**21,348**	17,514	**28,489**	22,485
Units issued upon reinvestment of fee rebates	**311**	297	**431**	378
Increase in net assets attributable to unitholders	**–**	–	**48,342**	38,178
Closing balance	**657,334**	748,890	**874,468**	959,476

	As at			
Class B	**30 June 2025**	30 June 2024	**30 June 2025**	30 June 2024
	No.'000	No.'000	**$'000**	$'000
Opening balance	**98,634**	86,910	**107,409**	91,386
Applications	**30,649**	32,104	**36,569**	35,511
Redemptions	**(14,252)**	(20,380)	**(17,193)**	(22,579)
Increase in net assets attributable to unitholders	**–**	–	**3,154**	3,091
Closing balance	**115,031**	98,634	**129,939**	107,409

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 two classes of unitholders in the Fund being Class A and Class B.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

The Fund's investment strategy remains unchanged and it continues to hold direct investments which provide exposure to liquid assets including interest earnings and cash equivalent securities. As such, the Fund will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

8 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2025		30 June 2024	
Class A	**$'000**	**CPU**	$'000	CPU
Distributions paid				
- 30 September	**3,190**	**0.44**	2,625	0.32
- 31 December	**650**	**0.09**	3,678	0.47
- 31 March	**2,055**	**0.31**	4,076	0.54
- 30 June	**26,927**	**18.76**	19,651	9.87
Distributions payable				
- 30 June	**92,577**	**18.76**	52,760	9.87
	125,399		82,790	

	30 June 2025		30 June 2024	
Class B	**$'000**	**CPU**	$'000	CPU
Distributions paid				
- 30 September	**497**	**0.46**	320	0.35
- 31 December	**196**	**0.18**	456	0.49
- 31 March	**434**	**0.38**	543	0.56
Distributions payable				
- 30 June	**18,459**	**16.05**	8,365	8.48
	19,586		9,684	

9 Cash and cash equivalents

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Domestic cash at bank	**15,350**	6,571
Foreign cash at bank	**470**	3,353
Bank overdraft	**–**	(35)
Total cash and cash equivalents	**15,820**	9,889

10 Reconciliation of profit/(loss) to net cash flow from operating activities

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow from operating activities		
Profit for the year	**196,481**	133,743
Net gains on financial instruments at fair value through profit or loss	**(180,761)**	(111,912)
Proceeds from sale of financial instruments at fair value through profit or loss	**375,279**	318,909
Purchase of financial instruments at fair value through profit or loss	**(180,558)**	(171,800)
Net change in accrued income and receivables	**4,603**	(587)
Net change in payables	**(33)**	(20)
Net cash inflow from operating activities	**215,011**	168,333
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**28,489**	22,485

11 Remuneration of auditors

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

	Year ended	
	30 June 2025 $	30 June 2024 $
PricewaterhouseCoopers		
Audit and other assurance services		
Audit and review of financial statements	**25,736**	23,846
Other assurance services- Compliance plan audit	**3,322**	3,194
Total remuneration for audit and other assurance services	**29,058**	27,040

All audit fees were borne by Responsible Entity during the years ended 30 June 2025 and 30 June 2024.

12 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is GSFM Responsible Entity Services Limited, which is a majority owned subsidiary of CI Financial Corp. The registered office of the Responsible Entity and the Fund is Level 1, 275 George Street, Sydney NSW 2000.

Key management personnel

Key management personnel includes persons who were directors of the Responsible Entity at any time during the financial year as follows:

Robert Johanson

Andrew McKinnon (resigned 30 September 2024)

Damien McIntyre

Edward Kelterborn

William Chinkiwsky

Peter Nichols (appointed 30 September 2024)

12 Related party transactions (continued)

Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Responsible Entity of the Fund, directly or indirectly during the financial year.

Responsible Entity's fees and other transactions

During the year ended 30 June 2025, Responsible Entity received a total fee of 1.25% of Net Asset Value (inclusive of GST, net of RITC available to the Fund) for Class A (2024: 1.25%) and 0.95% for Class B (2024: 0.95%).

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

	Year ended	
	30 June 2025 $	30 June 2024 $
Responsible Entity's fees for the year	**13,771,981**	13,731,365
Total fees payable to the Responsible Entity at year end	**1,102,321**	1,134,930

Key management personnel unit holdings

The key management personnel of the Responsible Entity directly or indirectly through a related party held units or an interest in units in the Fund as follows:

30 June 2025	**Number of units held opening Units**	**Number of units held closing Units**	**Fair value of investment $**	**Interest held %**	**Number of units acquired Units**	**Number of units disposed Units**	**Distribution paid/ payable by the Fund $**
Related Party	**317,945**	**319,054**	**424,597**	**0.04**	**1,109**	**–**	**62,497**

30 June 2024	Number of units held opening Units	Number of units held closing Units	Fair value of investment $	Interest held %	Number of units acquired Units	Number of units disposed Units	Distribution paid/payable by the Fund $
Related Party	316,836	317,945	406,683	0.04	1,109	–	35,564

Key management personnel remuneration

Key management personnel are paid by a related entity of the Responsible Entity. Payments made from the Fund do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this Note, no directors have entered into a material contract with the Fund during the financial year and there were no material contracts involving director's interests subsisting at year end.

13 Events occurring after the reporting period

The ultimate parent company of the Responsible Entity changed in August 2025 following the privatisation of CI Financial Corp. The new ultimate parent company of the Responsible Entity is Mubadala Capital GC, LLC as general partner of Mubadala Capital LP.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the balance sheet as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

14 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 (30 June 2024: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 5 to 27 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the year ended on that date.

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

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

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

Peter Nichols
Director

Sydney
24 September 2025

Independent auditor's report

To the unitholders of Epoch Global Equity Shareholder Yield (Unhedged) Fund

Our opinion

In our opinion:

The accompanying financial report of Epoch Global Equity Shareholder Yield (Unhedged) Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Fund's financial position as at 30 June 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 balance sheet as at 30 June 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 of the Responsible Entity's declaration.

Basis for opinion

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

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

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 the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 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.

PricewaterhouseCoopers

PricewaterhouseCoopers

JDP Wills
Partner

Sydney
24 September 2025