FRANKLIN TEMPLETON

ClearBridge

ClearBridge Investments Infrastructure Funds

Financial report for the year ended 30 June 2025

ClearBridge Investments Funds

Annual report for the year ended 30 June 2025

ClearBridge Global Infrastructure Value Fund (Hedged)
(previously known as ClearBridge RARE Infrastructure Value Fund – Hedged)
ARSN 121 027 709

ClearBridge Global Infrastructure Income Fund (Hedged)
(previously known as ClearBridge RARE Infrastructure Income Fund – Hedged)
ARSN 132 182 631

ClearBridge Global Infrastructure Value Fund
(previously known as ClearBridge RARE Infrastructure Value Fund – Unhedged)
ARSN 150 677 017

ClearBridge Global Infrastructure Income Fund
(previously known as ClearBridge RARE Infrastructure Income Fund – Unhedged)
ARSN 647 332 321

ClearBridge Global Growth Fund
ARSN 671 563 607

ClearBridge Global Value Improvers Fund
ARSN 673 274 201

Annual report for the year ended 30 June 2025

Contents

The Responsible Entity of the ClearBridge Investments Funds is Franklin Templeton Australia Limited.
The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne VIC 3000.

Directors' report

The directors of Franklin Templeton Australia Limited (ABN 76 004 835 849), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the financial statements of the Funds for the financial year ended 30 June 2025.

- ClearBridge Global Infrastructure Value Fund (Hedged) (referred to in this document as "Global Infrastructure Value Fund - Hedged" and previously known as ClearBridge RARE Infrastructure Value Fund - Hedged) constituted on 1 August 2006 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "Global Infrastructure Income Fund - Hedged" and previously known as ClearBridge RARE Infrastructure Income Fund - Hedged) constituted on 9 July 2008 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "Global Infrastructure Value Fund" and previously known ClearBridge RARE Infrastructure Value Fund - Unhedged) constituted on 2 May 2011 (amended 4 April 2025 for Clearbridge Global Infrastructure Value Fund (Unhedged) - Active ETF);
- ClearBridge Global Infrastructure Income Fund (referred to in this document as "Global Infrastructure Income Fund" and previously known as ClearBridge RARE Infrastructure Income Fund - Unhedged) constituted on 21 January 2021 (amended 3 April 2025);
- ClearBridge Global Growth Fund (referred to in this document as "Global Growth Fund") constituted on 18 September 2023; and
- ClearBridge Global Value Improvers Fund (referred to in this document as "Global Value Improvers Fund") constituted on 20 November 2023.

Principal Activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Funds' current Product Disclosure Statements and their Constitutions.

The Funds did not have any employees during the financial year.

There were no significant changes in the nature of the Funds' activities during the financial year.

Directors

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

G. Shaneyfelt (Chairperson)

Q. Lupo

M. Sund

F. Walsh

M. Abell

Review and results of operations

During the financial year, the Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDS) and in accordance with the Funds' Constitution.

Directors' report (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**179,776**	16,275	**269,732**	(4,292)
Distributions - A Class				
Distribution paid and payable ($'000)	**28,392**	16,168	**46,080**	40,530
Distributions (cents per unit)	**3.5000**	2.0000	**7.4000**	6.7500
Distributions - B Class				
Distribution paid and payable ($'000)	–	–	**28,158**	25,289
Distributions (cents per unit)	–	–	**5.9000**	5.4000
Distributions - C Class				
Distribution paid and payable ($'000)	**1,905**	402	**8,544**	5,986
Distributions (cents per unit)	**3.7500**	2.1500	**7.6500**	7.0500
Distributions - I Class				
Distribution paid and payable ($'000)	**3,070**	2,430	–	–
Distributions (cents per unit)	**4.4500**	3.0000	–	–
Distributions - Total				
Distribution paid and payable ($'000)	**33,367**	19,000	**82,782**	71,805

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**206,233**	5,793	**34,788**	(1,579)
Distributions - A Class				
Distribution paid and payable ($'000)	**62,017**	23,027	**944**	686
Distributions (cents per unit)	**10.1000**	3.5169	**7.1798**	4.1393
Distributions - C Class				
Distribution paid and payable ($'000)	**54**	–	**395**	141
Distributions (cents per unit)	**9.6544**	4.6822	**6.6498**	4.4710
Distributions - I Class				
Distribution paid and payable ($'000)	–	–	**9,792**	6,988
Distributions (cents per unit)	–	–	**7.3226**	5.2260
Distributions - Total				
Distribution paid and payable ($'000)	**62,071**	23,027	**11,131**	7,815

Directors' report (continued)

Results (continued)

	Global Growth Fund		Global Value Improvers Fund	
	Year ended 30 June 2025	Period 14 December 2023 to 30 June 2024	**Year ended 30 June 2025**	Period 18 January 2024 to 30 June 2024
Operating profit/(loss) before finance costs attributable to unitholders ($)	**1,038,371**	688,567	**1,565,022**	451,451
Distributions - A Class				
Distribution paid and payable ($)	**506,936**	32,069	**552,019**	73,674
Distributions (cents per unit)	**12.1772**	0.7761	**9.2715**	1.8623
Distributions - C Class				
Distribution paid and payable ($)	**30,963**	2,255	**23,719**	5,225
Distributions (cents per unit)	**12.3071**	0.9008	**9.4276**	2.0883
Distributions - I Class				
Distribution paid and payable ($)	**33,295**	3,188	**24,585**	5,360
Distributions (cents per unit)	**13.3181**	1.2749	**9.8338**	2.1439
Distributions - Total				
Distribution paid and payable ($)	**571,194**	37,512	**600,323**	84,259

Further information on distributions to unitholders is disclosed in note 11 to the financial statements.

Significant changes in state of affairs

On 14 April 2025, units in A Class of the ClearBridge Global Infrastructure Value Fund - Hedged - Active ETF (ASX code: CIVH), A Class of the ClearBridge Global Infrastructure Income Fund - Hedged - Active ETF (ASX code: CIIH) and A Class of the ClearBridge Global Infrastructure Value Fund - Active ETF (ASX code: CUIV) have been quoted on the AQUA Market of the ASX, so that investors can invest in these classes by either purchasing units on the ASX or applying for units directly with the Responsible Entity. Investors can withdraw from these classes by either directly making a withdrawal request to the Responsible Entity or by selling units on the ASX.

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

Matters subsequent to the end of the financial year

As disclosed in note 16 to the financial statements, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years; or

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

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

Likely developments and expected results of operations

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

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. 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.

Further information on likely developments in the operation of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Directors' report (continued)

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of Franklin Templeton Australia Limited or the auditors of the Funds. So long as the officers of Franklin Templeton Australia Limited act in accordance with the Funds' Constitutions and the law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

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

Fees paid to the Responsible Entity and its associates out of the Funds' property during the financial year are disclosed in note 15 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the financial year.

Interests in the Funds

The movement in units on issue in the Funds during the financial year is disclosed in note 10 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the statements of financial positions and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, except for Global Growth Fund and Global Value Improvers Fund where the amounts have been rounded to nearest dollar, unless otherwise stated.

Single set of financial statements

The Funds are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Funds with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

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 6.

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

DocuSigned by:

Director ______________________
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M. Sund

Melbourne

22 September 2025

Auditor’s Independence Declaration

As lead auditor for the audit of Franklin Templeton Australia Funds 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.

The declaration pertains to the following Funds:

· ClearBridge Global Infrastructure Value Fund (Hedged)

· ClearBridge Global Infrastructure Income Fund (Hedged)

· ClearBridge Global Infrastructure Value Fund

· ClearBridge Global Infrastructure Income Fund

· ClearBridge Global Growth Fund

· ClearBridge Global Value Improvers Fund

Kate L Logan

Kate Logan
Partner
PricewaterhouseCoopers

Melbourne
22 September 2025

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Statements of comprehensive income

		Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
		Year ended		Year ended	
	Notes	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Investment income					
Interest income		**1,030**	948	**1,827**	1,899
Dividend income		**31,372**	24,216	**68,004**	55,495
Distribution income		**2,321**	2,681	**6,957**	7,477
Net gains/(losses) on financial instruments at fair value through profit or loss		**159,910**	(2,450)	**217,508**	(56,430)
Other operating income		**84**	1	**688**	84
Total net investment income/(loss)		**194,717**	25,396	**294,984**	8,525
Expenses					
Management costs	15	**9,409**	8,369	**12,772**	11,131
Transaction costs		**1,240**	751	**2,694**	1,683
Withholding tax expense		**4,168**	–	**9,602**	–
Other operating expenses		**124**	1	**184**	3
Total operating expenses		**14,941**	9,121	**25,252**	12,817
Operating profit/(loss) for the year		**179,776**	16,275	**269,732**	(4,292)
Finance costs attributable to unitholders					
Distributions to unitholders	11	**(33,367)**	(19,000)	**(82,782)**	(71,805)
(Increase)/decrease in net assets attributable to unitholders	10	**(146,409)**	2,725	**(186,950)**	76,097
Profit/(loss) for the year		**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–

Statements of comprehensive income (continued)

		Global Infrastructure Value Fund		Global Infrastructure Income Fund	
		Year ended		Year ended	
	Notes	**30 June 2025 $'000**	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Investment income					
Interest income		**761**	820	**174**	165
Dividend income		**26,469**	21,885	**6,407**	5,746
Distribution income		**1,958**	2,417	**654**	754
Net gains/(losses) on financial instruments at fair value through profit or loss		**190,169**	(10,862)	**28,830**	(7,923)
Other operating income		**78**	323	**65**	2
Total net investment income/(loss)		**219,435**	14,583	**36,130**	(1,256)
Expenses					
Management costs	15	**8,397**	7,909	**156**	175
Transaction costs		**1,033**	656	**233**	148
Withholding tax expense		**3,551**	–	**914**	–
Other operating expenses		**221**	225	**39**	–
Total operating expenses		**13,202**	8,790	**1,342**	323
Operating profit/(loss) for the year		**206,233**	5,793	**34,788**	(1,579)
Finance costs attributable to unitholders					
Distributions to unitholders	11	**(62,071)**	(23,027)	**(11,131)**	(7,815)
(Increase)/decrease in net assets attributable to unitholders	10	**(144,162)**	17,234	**(23,657)**	9,394
Profit/(loss) for the year		**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–

Statements of comprehensive income (continued)

	Notes	Global Growth Fund Year ended 30 June 2025 $	Global Growth Fund Period 14 December 2023 to 30 June 2024 $	Global Value Improvers Fund Year ended 30 June 2025 $	Global Value Improvers Fund Period 18 January 2024 to 30 June 2024 $
Investment income					
Interest income		**3,525**	3,172	**11,953**	5,266
Dividend income		**65,467**	25,580	**181,289**	66,196
Distribution income		**1,255**	–	**–**	–
Net gains/(losses) on financial instruments at fair value through profit or loss		**1,026,872**	686,074	**1,465,702**	404,783
Other operating income		**532**	8	**–**	–
Total net investment income/(loss)		**1,097,651**	714,834	**1,658,944**	476,245
Expenses					
Management costs	15	**41,600**	21,315	**59,442**	16,612
Transaction costs		**6,108**	3,905	**11,842**	7,028
Withholding tax expense		**7,982**	–	**18,133**	–
Other operating expenses		**3,590**	1,047	**4,505**	1,154
Total operating expenses		**59,280**	26,267	**93,922**	24,794
Operating profit/(loss) for the year		**1,038,371**	688,567	**1,565,022**	451,451
Finance costs attributable to unitholders					
Distributions to unitholders	11	**(571,194)**	(37,512)	**(600,323)**	(84,259)
(Increase)/decrease in net assets attributable to unitholders	10	**(467,177)**	(651,055)	**(964,699)**	(367,192)
Profit/(loss) for the year		**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–

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

Statements of financial positions

	Notes	Global Infrastructure Value Fund (Hedged) As at 30 June 2025 $'000	Global Infrastructure Value Fund (Hedged) As at 30 June 2024 $'000	Global Infrastructure Income Fund (Hedged) As at 30 June 2025 $'000	Global Infrastructure Income Fund (Hedged) As at 30 June 2024 $'000
Assets					
Cash and cash equivalents	12	**28,657**	29,878	**82,753**	56,494
Due from brokers - receivable for securities sold		**–**	–	**–**	761
Receivables		**1,920**	1,431	**2,968**	2,285
Accrued income		**3,731**	3,776	**6,331**	7,247
Financial assets at fair value through profit or loss	6	**1,089,627**	883,348	**1,749,411**	1,348,010
Total assets		**1,123,935**	918,433	**1,841,463**	1,414,797
Liabilities					
Due to brokers - payable for securities purchased		**–**	6,247	**–**	10,069
Distribution payable	11	**14,895**	5,743	**26,262**	50,637
Payables		**2,087**	1,546	**3,132**	2,987
Financial liabilities at fair value through profit or loss	7	**7,273**	14,018	**29,553**	17,994
Total liabilities (excluding net assets attributable to unitholders)		**24,255**	27,554	**58,947**	81,687
Net assets attributable to unitholders - liability	10	**1,099,680**	890,879	**1,782,516**	1,333,110

	Notes	Global Infrastructure Value Fund As at 30 June 2025 $'000	Global Infrastructure Value Fund As at 30 June 2024 $'000	Global Infrastructure Income Fund As at 30 June 2025 $'000	Global Infrastructure Income Fund As at 30 June 2024 $'000
Assets					
Cash and cash equivalents	12	**13,161**	19,302	**6,510**	4,417
Due from brokers - receivable for securities sold		**–**	–	**–**	75
Receivables		**1,814**	1,995	**128**	252
Accrued income		**3,034**	3,424	**577**	715
Financial assets at fair value through profit or loss	6	**876,523**	761,185	**154,654**	128,407
Total assets		**894,532**	785,906	**161,869**	133,866
Liabilities					
Distribution payable	11	**24,640**	3,633	**3,350**	2,422
Payables		**1,228**	2,228	**19**	13
Total liabilities (excluding net assets attributable to unitholders)		**25,868**	5,861	**3,369**	2,435
Net assets attributable to unitholders - liability	10	**868,664**	780,045	**158,500**	131,431

Statements of financial positions (continued)

		Global Growth Fund		Global Value Improvers Fund	
		As at		As at	
	Notes	**30 June 2025 $**	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Assets					
Cash and cash equivalents	12	**93,183**	71,125	**439,241**	126,186
Due from brokers - receivable for securities sold		**29,401**	–	**–**	–
Receivables		**967**	1,246	**109,212**	3,622
Accrued income		**3,553**	1,118	**22,295**	6,222
Financial assets at fair value through profit or loss	6	**5,914,518**	5,266,363	**7,721,535**	4,784,342
Total assets		**6,041,622**	5,339,852	**8,292,283**	4,920,372
Liabilities					
Due to brokers - payable for securities purchased		**38,005**	–	**–**	2
Distribution payable	11	**211,773**	31,502	**335,851**	66,646
Payables		**3,710**	3,387	**6,115**	4,073
Financial liabilities at fair value through profit or loss	7	**76**	–	**–**	–
Total liabilities (excluding net assets attributable to unitholders)		**253,564**	34,889	**341,966**	70,721
Net assets attributable to unitholders - liability	10	**5,788,058**	5,304,963	**7,950,317**	4,849,651

The above statements of financial positions should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Global Infrastructure Value Fund (Hedged) Year ended		Global Infrastructure Income Fund (Hedged) Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Total equity at the beginning of the year	**–**	–	**–**	–
Comprehensive income for the year				
Profit/(loss) for the year	**–**	–	**–**	–
Other comprehensive income for the year	**–**	–	**–**	–
Total comprehensive income for the year	**–**	–	**–**	–
Total equity at the end of the year	**–**	–	**–**	–

	Global Infrastructure Value Fund Year ended		Global Infrastructure Income Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Total equity at the beginning of the year	**–**	–	**–**	–
Comprehensive income for the year				
Profit/(loss) for the year	**–**	–	**–**	–
Other comprehensive income for the year	**–**	–	**–**	–
Total comprehensive income for the year	**–**	–	**–**	–
Total equity at the end of the year	**–**	–	**–**	–

		Global Growth Fund		Global Value Improvers Fund	
	Notes	**Year ended 30 June 2025 $**	Period 14 December 2023 to 30 June 2024 $	**Year ended 30 June 2025 $**	Period 18 January 2024 to 30 June 2024 $
Total equity at the beginning of the year		**–**	–	**–**	–
Comprehensive income for the year					
Profit/(loss) for the year		**–**	–	**–**	–
Other comprehensive income for the year		**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–
Total equity at the end of the year		**–**	–	**–**	–

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

Statements of cash flows

	Notes	Global Infrastructure Value Fund (Hedged) Year ended		Global Infrastructure Income Fund (Hedged) Year ended	
		30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**458,756**	446,247	**1,124,491**	826,324
Purchases of financial instruments at fair value through profit or loss		**(518,149)**	(434,302)	**(1,306,275)**	(1,045,586)
Transaction costs paid		**(1,240)**	(751)	**(2,694)**	(1,683)
Dividends/distributions received		**29,600**	26,302	**66,327**	64,445
Interest received		**1,030**	948	**1,827**	1,899
Other income received		**18**	3	**590**	51
Management costs paid		**(9,246)**	(8,380)	**(12,515)**	(11,014)
Payment of other expenses		**(234)**	(1)	**(183)**	(3)
Net cash inflow/(outflow) from operating activities	13(a)	**(39,465)**	30,066	**(128,432)**	(165,567)
Cash flows from financing activities					
Proceeds from applications by unitholders		**237,044**	188,765	**682,146**	532,552
Payments for redemptions by unitholders		**(179,281)**	(210,503)	**(421,572)**	(356,161)
Distributions paid		**(19,519)**	(20,555)	**(105,883)**	(39,805)
Net cash inflow/(outflow) from financing activities		**38,244**	(42,293)	**154,691**	136,586
Net increase/(decrease) in cash and cash equivalents		**(1,221)**	(12,227)	**26,259**	(28,981)
Cash and cash equivalents at the beginning of the financial year		**29,878**	42,132	**56,494**	85,604
Effects of foreign currency exchange rate changes on cash and cash equivalents		**–**	(27)	**–**	(129)
Cash and cash equivalents at the end of the financial year	12	**28,657**	29,878	**82,753**	56,494
Non-cash financing activities	13(c)	**4,697**	4,233	**1,273**	926

Statements of cash flows (continued)

	Notes	Global Infrastructure Value Fund Year ended 30 June 2025 $'000	Global Infrastructure Value Fund Year ended 30 June 2024 $'000	Global Infrastructure Income Fund Year ended 30 June 2025 $'000	Global Infrastructure Income Fund Year ended 30 June 2024 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**490,399**	439,962	**107,264**	101,872
Purchases of financial instruments at fair value through profit or loss		**(415,606)**	(380,259)	**(104,623)**	(95,371)
Transaction costs paid		**(1,033)**	(656)	**(233)**	(148)
Dividends/distributions received		**25,386**	23,671	**6,473**	6,847
Interest received		**761**	820	**174**	165
Other income received		**–**	431	**60**	3
Management costs paid		**(8,327)**	(7,955)	**(152)**	(181)
Payment of other expenses		**(277)**	(321)	**(39)**	–
Net cash inflow/(outflow) from operating activities	13(a)	**91,303**	75,693	**8,924**	13,187
Cash flows from financing activities					
Proceeds from applications by unitholders		**115,640**	170,093	**11,561**	8,555
Payments for redemptions by unitholders		**(177,744)**	(190,515)	**(8,265)**	(14,406)
Distributions paid		**(35,340)**	(68,950)	**(10,127)**	(8,567)
Net cash inflow/(outflow) from financing activities		**(97,444)**	(89,372)	**(6,831)**	(14,418)
Net increase/(decrease) in cash and cash equivalents		**(6,141)**	(13,679)	**2,093**	(1,231)
Cash and cash equivalents at the beginning of the financial year		**19,302**	33,007	**4,417**	5,667
Effects of foreign currency exchange rate changes on cash and cash equivalents		**–**	(26)	**–**	(19)
Cash and cash equivalents at the end of the financial year	12	**13,161**	19,302	**6,510**	4,417
Non-cash financing activities	13(c)	**5,724**	11,876	**76**	145

Statements of cash flows (continued)

	Notes	Global Growth Fund Year ended 30 June 2025 $	Global Growth Fund Period 14 December 2023 to 30 June 2024 $	Global Value Improvers Fund Year ended 30 June 2025 $	Global Value Improvers Fund Period 18 January 2024 to 30 June 2024 $
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**4,245,818**	1,517,022	**5,244,804**	169,231
Purchases of financial instruments at fair value through profit or loss		**(3,858,477)**	(6,096,703)	**(6,713,201)**	(4,547,096)
Transaction costs		**(6,108)**	(3,905)	**(11,842)**	(7,028)
Dividends/distributions received		**56,773**	23,640	**142,624**	55,582
Interest received		**3,525**	3,172	**11,953**	5,266
Other income received		**500**	–	**–**	–
Management fees paid		**(41,278)**	(17,927)	**(56,648)**	(13,437)
Payment of other expenses		**(3,590)**	(1,940)	**(9,484)**	(1,173)
Net cash inflow/(outflow) from operating activities	13(a)	**397,163**	(4,576,641)	**(1,391,794)**	(4,338,655)
Cash flows from financing activities					
Proceeds from applications by unitholders		**42,671**	4,653,908	**4,064,862**	4,482,459
Payments for redemptions by unitholders		**(33,000)**	–	**(2,032,854)**	–
Distributions paid from operating activities		**(384,776)**	(6,010)	**(327,159)**	(17,612)
Net cash inflow/(outflow) from financing activities		**(375,105)**	4,647,898	**1,704,849**	4,464,847
Net increase/(decrease) in cash and cash equivalents		**22,058**	71,257	**313,055**	126,192
Cash and cash equivalents at the beginning of the financial year		**71,125**	–	**126,186**	–
Effects of foreign currency exchange rate changes on cash and cash equivalents		**–**	(132)	**–**	(6)
Cash and cash equivalents at the end of the financial year	12	**93,183**	71,125	**439,241**	126,186
Non-cash financing activities	13(c)	**6,147**	–	**3,959**	–

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

1 General information

The financial statements cover the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia. The respective constitution dates are as follows:

- ClearBridge Global Infrastructure Value Fund (Hedged) (referred to in this document as "Global Infrastructure Value Fund - Hedged" and previously known as ClearBridge RARE Infrastructure Value Fund - Hedged) constituted on 1 August 2006 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "Global Infrastructure Income Fund - Hedged" and previously known as ClearBridge RARE Infrastructure Income Fund - Hedged) constituted on 9 July 2008 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "Global Infrastructure Value Fund" and previously known ClearBridge RARE Infrastructure Value Fund - Unhedged) constituted on 2 May 2011 (amended 4 April 2025 for Clearbridge Global Infrastructure Value Fund (Unhedged) - Active ETF);
- ClearBridge Global Infrastructure Income Fund (referred to in this document as "Global Infrastructure Income Fund" and previously known as ClearBridge RARE Infrastructure Income Fund - Unhedged) constituted on 21 January 2021 (amended 3 April 2025);
- ClearBridge Global Growth Fund (referred to in this document as "Global Growth Fund") constituted on 18 September 2023; and
- ClearBridge Global Value Improvers Fund (referred to in this document as "Global Value Improvers Fund") constituted on 20 November 2023.

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849) (the "Responsible Entity"). The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne, VIC 3000.

The financial statements are presented in the Australian currency.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDS) and in accordance with the Funds' Constitutions.

Given that the ClearBridge Global Growth Fund constituted on 18 September 2023 and ClearBridge Global Value Improvers Fund constituted on 20 November 2023, the Funds' prior reporting periods are less than 12 months.

On 14 April 2025, units in Class A of the ClearBridge Global Infrastructure Value Fund (Hedged), Class A of the ClearBridge Global Infrastructure Income Fund (hedged) and Class A of the Clearbridge Global Infrastructure Value Fund (Unhedged) have been quoted on the AQUA Market of the ASX as Global Infrastructure Value Fund - Hedged - Active ETF (ASX code: CIVH), Global Infrastructure Income Fund - Hedged - Active ETF (ASX code: CIIH) and Global Infrastructure Value Fund - Active ETF (ASX code: CUIV) respectively, so that investors can invest in these classes by either purchasing units on the ASX or applying for units directly with the Responsible Entity. Investors can withdraw from these classes by either directly making a withdrawal request to the Responsible Entity or by selling units on the ASX..

Net assets attributable to unitholders of Global Infrastructure Value Fund – Hedged, Global Infrastructure Income Fund - Hedged, Global Infrastructure Value Fund, Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund remain disclosed as a liability as their multi-class structure means they have not met the strict criteria for recognition as equity, despite their election into the AMIT tax regime. See note 10 for further information.

The financial statements were authorised for issue by the directors of the Responsible Entity on 22 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 material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all financial 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 Funds are for-profit entities 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 statements of financial positions are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months in relation to these balances cannot be reliably determined.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

(i) Compliance with International Financial Reporting Standards

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

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

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 Funds.

There are no standards that are not yet effective and that are expected to have a material impact on the Funds 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 Funds. 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).

  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 the primary financial statements and notes in general.

  The Funds are 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 Funds.

2 Summary of material accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

The Funds classify their investments based on their business models for managing financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolios or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

Liabilities

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise 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 has expired or the Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at their fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statements 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 statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the financial year in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial positions 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 for further information.

(c) Net assets attributable to unitholders

For classes quoted on AQUA market:

Investors can invest in these classes by either purchasing units on the ASX or applying for units directly with the Responsible Entity. Investors can withdraw from these classes by either directly making a withdrawal request to the Responsible Entity or by selling units on the ASX.

For unquoted classes:

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 Funds at any time for cash based on the redemption price, which is equal to a proportionate share of the Funds' net asset value attributable to the unitholders.

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

(d) Cash and cash equivalents

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

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents (continued)

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 Funds' 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. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b).

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

(f) Expenses

All expenses, including management costs, Responsible Entity's fees, administration and other Funds' costs are recognised in the statements of comprehensive income on an accrual basis.

(g) Income tax

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

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

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains.

(h) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. The distributions are recognised in the statements of comprehensive income as finance costs attributable to unitholders.

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

Income not distributed is included in net assets attributable to unitholders. Where units of Funds' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs.

(j) Unsettled trades

Unsettled trades represent receivables for unit trust sales and payables for unit trust purchases that have been contracted for but not yet delivered by the end of the years. Trades are recorded on trade date, and normally settled within three business days.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' 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 Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

The Funds do not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

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

(m) Receivables

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 financial year from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

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

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

(n) Payables

Payables include liabilities and accrued expenses owned by the Funds which are unpaid as at the end of the financial year.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the statements of financial positions as unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(o) Applications and redemptions

For classes quoted on AQUA market:

Investors can buy and sell units of the Funds through a broker who will use the CHESS to settle the transactions.

The price applied to the investor’s buy order will be the market price at the time of purchase as reflected by the price at which they have bought units on the ASX.

The exit price applied to the investors sell order will the market price as reflected by the price at which they have sold units on the ASX.

For unquoted classes:

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds.

Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of material accounting policies (continued)

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as audit fees, custodial services and investment management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of 55% or 70%, hence expenses have been recognised in the statements 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 statements of financial positions. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(q) Comparative revisions

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

(r) Use of estimates

The Funds make 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 Funds' 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 Trustee, 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.

(s) Investment entity exception

AASB 10 *Consolidated Financial Statements* for investment entities includes an exception to the consolidation rules for those entities qualifying as "investment entities". Subsidiaries of investment entities will be accounted for at fair value through profit or loss, in accordance with AASB 9 *Financial Instruments: Recognition and Measurement*.

A parent entity will need to make an assessment of whether it meets the definition of an investment entity. An investment entity is defined as an entity that:

(a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

(b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Certain Funds have multiple investments that they control. However, these Funds have determined that they are investment entities under the definition in AASB 10 as they meet the following criteria:

(a) These Funds have obtained funds from unitholders for the purpose of providing them with investment management services;

(b) These Funds business purpose, which is communicated directly to unitholders, is investing solely for return from capital appreciation and investment income; and

(c) The performance of investments made by these funds are measured and evaluated on a fair value basis.

These Funds also meet all of the typical characteristics of an investment entity, including:

(a) holding more than one investment;

(b) having more than one investor;

(c) having investors that are not related parties of the entity; and

(d) having ownership interests in the form of equity or similar interests.

As these Funds measure all of their controlled entities at fair value through profit or loss, they only present separate financial statements.

2 Summary of material accounting policies (continued)

(t) Rounding of amounts

The Funds are entities 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 dollar in accordance with that instrument, except for Global Growth Fund and Global Value Improvers Fund where the amounts have been rounded to nearest dollar, unless otherwise indicated.

(u) Segment information

The Funds with quoted classes are within the scope of AASB 8 *Operating Segments*. An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available.

The Fund's chief operating decision maker is the Directors of the Responsible Entity, as it is responsible for assessing and managing fund performance. Each quoted fund is considered a single operating segment, as each fund has a single investment strategy that the Directors of the Responsible Entity uses to assess and manage fund performance.

3 Financial risk management

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

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the investment manager of the Responsible Entity under policies approved by the directors.

The Funds use different methods to measure different types of risks to which it is exposed. These methods include Value at Risk (“VaR”) analysis in the case of interest rate, foreign exchange and other price risks, and ratings analysis for credit risk. VaR analysis is explained in note 3(b).

(a) Market risk

(i) Price risk

Price risk arises from investments held by the Funds 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 majority of the Funds' directly held financial assets are in Australian equity instruments and unit Funds managed by the Responsible Entity.

Investments are made when price risks are assessed as relatively attractive and are liquidated as price risks are assessed as relatively less attractive. Price risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

(ii) Foreign exchange risk

The Funds hold assets and liability denominated in currencies other than the Australian dollar through its underlying investments. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk.

Foreign exchange risk arises as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using VaR.

Investments are made when foreign exchange risks are assessed as relatively attractive and are liquidated as foreign exchange risks are assessed as relatively less attractive. Foreign exchange risk is managed by ongoing monitoring of portfolio exposures relative to the Funds' investment guidelines.

When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Funds, the investment manager factors that into its portfolio allocation decisions. While the Funds have direct exposure to foreign exchange rate changes on the price of non Australian dollar denominated securities, they may also be indirectly affected for example, by the impact of foreign exchange rate changes on the earnings of certain companies in which the Funds invest, even if those companies' securities are denominated in Australian dollars.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

The following tables summarise the Funds' assets and liabilities at fair values and amortised costs, that are denominated in major currencies other than the Australian dollar:

	Global Infrastructure Value Fund (Hedged)					
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**	**Other Currencies $'000**
30 June 2025						
Monetary						
Cash and cash equivalents	**1**	**–**	**–**	**–**	**–**	**–**
Receivables	**1,004**	**33**	**–**	**–**	**–**	**18**
Accrued income	**–**	**206**	**461**	**2,051**	**–**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**411,788**	**381,826**	**125,249**	**117,198**	**14,506**	**–**
Financial liabilities at fair value through profit or loss	**(5,967)**	**–**	**–**	**(774)**	**(532)**	**–**
	406,826	**382,065**	**125,710**	**118,475**	**13,974**	**18**
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Sell foreign currency	**(388,713)**	**(391,367)**	**(124,124)**	**(125,956)**	**(16,852)**	**–**
	18,113	**(9,302)**	**1,586**	**(7,481)**	**(2,878)**	**18**

	Global Infrastructure Value Fund (Hedged)					
	US Dollars $'000	Euros $'000	British Pounds $'000	Canadian Dollars $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2024						
Monetary						
Cash and cash equivalents	–	1	–	–	–	–
Receivables	170	685	–	–	–	50
Accrued income	269	1,052	2,161	294	–	–
Due to brokers - payable for securities purchased	(3,045)	(1,969)	(470)	(385)	(241)	(136)
Non-monetary						
Financial assets at fair value through profit or loss	426,531	256,663	69,804	47,119	35,094	21,107
	423,925	256,432	71,495	47,028	34,853	21,021
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	250,824	156,838	12,038	386	241	76,522
- Sell foreign currency	(677,137)	(421,633)	(83,403)	(46,132)	(43,055)	(98,632)
	(2,388)	(8,363)	130	1,282	(7,961)	(1,089)

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Income Fund (Hedged)				
	US Dollars $'000	Euros $'000	Canadian Dollars $'000	British Pounds $'000	Brazilian Real $'000
30 June 2025					
Monetary					
Cash and cash equivalents	**42**	**10**	**–**	**–**	**–**
Receivables	**–**	**614**	**–**	**–**	**–**
Accrued income	**–**	**–**	**1,530**	**2,105**	**852**
Non-monetary					
Financial assets at fair value through profit or loss	**590,860**	**465,811**	**318,128**	**207,174**	**68,017**
Financial liabilities at fair value through profit or loss	**–**	**(8,291)**	**(212)**	**(1,205)**	**(2,601)**
	590,902	**458,144**	**319,446**	**208,074**	**66,268**
Net increase/(decrease) in exposure from foreign currency forward contracts					
- Buy foreign currency	**336,352**	**165,401**	**61,268**	**–**	**–**
- Sell foreign currency	**(926,495)**	**(606,662)**	**(371,166)**	**(191,234)**	**(50,568)**
	759	**16,883**	**9,548**	**16,840**	**15,700**

	Global Infrastructure Income Fund (Hedged)					
	US Dollars $'000	Euros $'000	British Pounds $'000	Canadian Dollars $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2024						
Monetary						
Cash and cash equivalents	–	3	–	–	–	–
Receivables	54	414	–	–	–	–
Accrued income	397	1,893	3,085	544	509	820
Due to brokers - payable for securities purchased	(4,740)	(3,328)	(757)	(407)	(613)	(225)
Non-monetary						
Financial assets at fair value through profit or loss	592,697	369,229	129,508	99,928	68,405	22,505
Financial liabilities at fair value through profit or loss	–	–	–	(14)	–	–
	588,408	368,211	131,836	100,051	68,301	23,100
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	216,348	265,708	21,872	37,853	613	83,623
- Sell foreign currency	(844,862)	(633,188)	(155,650)	(132,708)	(72,204)	(82,842)
	(40,106)	731	(1,942)	5,196	(3,290)	23,881

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Value Fund					
	Euros $'000	**US Dollars $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**	**Other Currencies $'000**
30 June 2025						
Monetary						
Cash and cash equivalents	**58**	**–**	**–**	**–**	**–**	**–**
Receivables	**829**	**220**	**–**	**–**	**–**	**18**
Accrued income	**–**	**168**	**375**	**1,666**	**–**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**334,599**	**310,449**	**101,875**	**95,317**	**11,817**	**–**
	335,486	**310,837**	**102,250**	**96,983**	**11,817**	**18**

	Global Infrastructure Value Fund					
	US Dollars $'000	Euros $'000	British Pounds $'000	Canadian Dollars $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2024						
Monetary						
Cash and cash equivalents	–	1	–	–	–	–
Receivables	216	760	–	–	–	49
Accrued income	245	945	1,971	263	–	–
Non-monetary						
Financial assets at fair value through profit or loss	379,381	228,025	62,011	41,858	31,164	18,746
	379,842	229,731	63,982	42,121	31,164	18,795

	Global Infrastructure Income Fund				
	US Dollars $'000	**Euros $'000**	**Canadian Dollars $'000**	**British Pounds $'000**	**Brazilian Real $'000**
30 June 2025					
Monetary					
Cash and cash equivalents	**–**	**1**	**–**	**–**	**–**
Receivables	**–**	**58**	**–**	**–**	**–**
Accrued income	**–**	**–**	**137**	**195**	**78**
Non-monetary					
Financial assets at fair value through profit or loss	**53,019**	**41,797**	**28,546**	**18,589**	**6,103**
	53,019	**41,856**	**28,683**	**18,784**	**6,181**

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Infrastructure Income Fund					
	US Dollars $'000	Euros $'000	British Pounds $'000	Canadian Dollars $'000	Brazilian Real $'000	Other Currencies $'000
30 June 2024						
Monetary						
Cash and cash equivalents	–	–	–	–	51	–
Receivables	43	182	–	–	–	–
Accrued income	39	187	304	54	–	81
Non-monetary						
Financial assets at fair value through profit or loss	58,037	36,134	12,717	9,847	6,692	2,202
	58,119	36,503	13,021	9,901	6,743	2,283

	Global Growth Fund					
	US Dollars $	**Euros $**	**British Pounds $**	**Japanese Yen $**	**Hong Kong Dollars $**	**Other Currencies $**
30 June 2025						
Monetary						
Due from brokers - receivable for securities sold	**–**	**–**	**29,401**	**–**	**–**	**–**
Receivables	**121**	**–**	**–**	**–**	**–**	**–**
Accrued income	**2,458**	**–**	**–**	**–**	**1,074**	**21**
Due to brokers - payable for securities purchased	**–**	**–**	**–**	**–**	**(23,908)**	**(14,097)**
Non-monetary						
Financial assets at fair value through profit or loss	**4,126,112**	**565,222**	**341,525**	**321,378**	**244,440**	**315,841**
Financial liabilities at fair value through profit or loss	**–**	**–**	**(7)**	**–**	**–**	**–**
	4,128,691	**565,222**	**370,919**	**321,378**	**221,606**	**301,765**
Net increase/(decrease) in exposure from foreign currency forward contracts						
- Buy foreign currency	**–**	**–**	**–**	**–**	**23,976**	**14,082**
- Sell foreign currency	**–**	**–**	**(29,393)**	**–**	**–**	**–**
	4,128,691	**565,222**	**341,526**	**321,378**	**245,582**	**315,847**

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	Global Growth Fund					
	US Dollars $	Euros $	Japanese Yen $	British Pounds $	Danish Krone $	Other Currencies $
30 June 2024						
Monetary						
Receivables	70	275	–	–	–	–
Accrued income	870	–	–	–	–	249
Non-monetary						
Financial assets at fair value through profit or loss	3,886,173	405,785	251,711	218,710	142,676	313,590
	3,887,113	406,060	251,711	218,710	142,676	313,839

	Global Value Improvers Fund					
	US Dollars $	**Euros $**	**British Pounds $**	**Japanese Yen $**	**Swiss Francs $**	**Other Currencies $**
30 June 2025						
Monetary						
Receivables	**229**	**6,234**	**–**	**–**	**1,230**	**225**
Accrued income	**1,167**	**4,025**	**17,103**	**–**	**–**	**–**
Non-monetary						
Financial assets at fair value through profit or loss	**4,095,840**	**1,685,618**	**1,179,981**	**286,650**	**148,847**	**324,599**
	4,097,236	**1,695,877**	**1,197,084**	**286,650**	**150,077**	**324,824**

	Global Value Improvers Fund					
	US Dollars $	Euros $	British Pounds $	Japanese Yen $	Hong Kong Dollars $	Other Currencies $
30 June 2024						
Monetary						
Cash and cash equivalents	650	–	–	–	–	–
Receivables	–	2,706	–	–	–	–
Accrued income	–	1,966	4,255	–	–	–
Bank overdraft	–	–	–	–	–	(648)
Non-monetary						
Financial assets at fair value through profit or loss	2,326,782	1,310,695	627,617	310,222	83,004	126,023
	2,327,432	1,315,367	631,872	310,222	83,004	125,375

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The Funds are not directly subject to interest rate risk as securities held for investment purposes are not typically interest bearing securities.

The following tables summarise the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values and amortised costs, categorised by the earlier of contractual repricing or maturity dates.

Global Infrastructure Value Fund (Hedged)

30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**28,657**	**–**	**–**	**28,657**
Receivables	**–**	**–**	**1,920**	**1,920**
Accrued income	**–**	**–**	**3,731**	**3,731**
Financial assets at fair value through profit or loss	**–**	**–**	**1,089,627**	**1,089,627**
Total assets	**28,657**	**–**	**1,095,278**	**1,123,935**
Financial liabilities				
Distribution payable	**–**	**–**	**14,895**	**14,895**
Payables	**–**	**–**	**2,087**	**2,087**
Financial liabilities at fair value through profit or loss	**–**	**–**	**7,273**	**7,273**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**24,255**	**24,255**
Net exposure	**28,657**	**–**	**1,071,023**	**1,099,680**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	29,878	–	–	29,878
Receivables	–	–	1,431	1,431
Accrued income	–	–	3,776	3,776
Financial assets at fair value through profit or loss	–	–	883,348	883,348
Total assets	29,878	–	888,555	918,433
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	6,247	6,247
Distribution payable	–	–	5,743	5,743
Payables	–	–	1,546	1,546
Financial liabilities at fair value through profit or loss	–	–	14,018	14,018
Total liabilities (excluding net assets attributable to unitholders)	–	–	27,554	27,554
Net exposure	29,878	–	861,001	890,879

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Global Infrastructure Income Fund (Hedged)			
30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**82,753**	**–**	**–**	**82,753**
Receivables	**–**	**–**	**2,968**	**2,968**
Accrued income	**–**	**–**	**6,331**	**6,331**
Financial assets at fair value through profit or loss	**–**	**–**	**1,749,411**	**1,749,411**
Total assets	**82,753**	**–**	**1,758,710**	**1,841,463**
Financial liabilities				
Distribution payable	**–**	**–**	**26,262**	**26,262**
Payables	**–**	**–**	**3,132**	**3,132**
Financial liabilities at fair value through profit or loss	**–**	**–**	**29,553**	**29,553**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**58,947**	**58,947**
Net exposure	**82,753**	**–**	**1,699,763**	**1,782,516**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	56,494	–	–	56,494
Due from brokers - receivable for securities sold	–	–	761	761
Receivables	–	–	2,285	2,285
Accrued income	–	–	7,247	7,247
Financial assets at fair value through profit or loss	–	–	1,348,010	1,348,010
Total assets	56,494	–	1,358,303	1,414,797
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	10,069	10,069
Distribution payable	–	–	50,637	50,637
Payables	–	–	2,987	2,987
Financial liabilities at fair value through profit or loss	–	–	17,994	17,994
Total liabilities (excluding net assets attributable to unitholders)	–	–	81,687	81,687
Net exposure	56,494	–	1,276,616	1,333,110

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Global Infrastructure Value Fund			
30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**13,161**	**–**	**–**	**13,161**
Receivables	**–**	**–**	**1,814**	**1,814**
Accrued income	**–**	**–**	**3,034**	**3,034**
Financial assets at fair value through profit or loss	**–**	**–**	**876,523**	**876,523**
Total assets	**13,161**	**–**	**881,371**	**894,532**
Financial liabilities				
Distribution payable	**–**	**–**	**24,640**	**24,640**
Payables	**–**	**–**	**1,228**	**1,228**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**25,868**	**25,868**
Net exposure	**13,161**	**–**	**855,503**	**868,664**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	19,302	–	–	19,302
Receivables	–	–	1,995	1,995
Accrued income	–	–	3,424	3,424
Financial assets at fair value through profit or loss	–	–	761,185	761,185
Total assets	19,302	–	766,604	785,906
Financial liabilities				
Distribution payable	–	–	3,633	3,633
Payables	–	–	2,228	2,228
Total liabilities (excluding net assets attributable to unitholders)	–	–	5,861	5,861
Net exposure	19,302	–	760,743	780,045

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Global Infrastructure Income Fund			
30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**6,510**	**–**	**–**	**6,510**
Receivables	**–**	**–**	**128**	**128**
Accrued income	**–**	**–**	**577**	**577**
Financial assets at fair value through profit or loss	**–**	**–**	**154,654**	**154,654**
Total assets	**6,510**	**–**	**155,359**	**161,869**
Financial liabilities				
Distribution payable	**–**	**–**	**3,350**	**3,350**
Payables	**–**	**–**	**19**	**19**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**3,369**	**3,369**
Net exposure	**6,510**	**–**	**151,990**	**158,500**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	4,417	–	–	4,417
Due from brokers - receivable for securities sold	–	–	75	75
Receivables	–	–	252	252
Accrued income	–	–	715	715
Financial assets at fair value through profit or loss	–	–	128,407	128,407
Total assets	4,417	–	129,449	133,866
Financial liabilities				
Distribution payable	–	–	2,422	2,422
Payables	–	–	13	13
Total liabilities (excluding net assets attributable to unitholders)	–	–	2,435	2,435
Net exposure	4,417	–	127,014	131,431

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Global Growth Fund

30 June 2025	**Floating interest rate $**	**Fixed interest rate $**	**Non-interest bearing $**	**Total $**
Financial assets				
Cash and cash equivalents	**93,183**	**–**	**–**	**93,183**
Due from brokers - receivable for securities sold	**–**	**–**	**29,401**	**29,401**
Receivables	**–**	**–**	**967**	**967**
Accrued income	**–**	**–**	**3,553**	**3,553**
Financial assets at fair value through profit or loss	**–**	**–**	**5,914,518**	**5,914,518**
Total assets	**93,183**	**–**	**5,948,439**	**6,041,622**
Financial liabilities				
Due to brokers - payable for securities purchased	**–**	**–**	**38,005**	**38,005**
Distribution payable	**–**	**–**	**211,773**	**211,773**
Payables	**–**	**–**	**3,710**	**3,710**
Financial liabilities at fair value through profit or loss	**–**	**–**	**76**	**76**
Total liabilities (excluding net assets attributable to unitholders)	**–**	**–**	**253,564**	**253,564**
Net exposure	**93,183**	**–**	**5,694,875**	**5,788,058**

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	71,125	–	–	71,125
Receivables	–	–	1,246	1,246
Accrued income	–	–	1,118	1,118
Financial assets at fair value through profit or loss	–	–	5,266,363	5,266,363
Total assets	71,125	–	5,268,727	5,339,852
Financial liabilities				
Distribution payable	–	–	31,502	31,502
Payables	–	–	3,387	3,387
Total liabilities (excluding net assets attributable to unitholders)	–	–	34,889	34,889
Net exposure	71,125	–	5,233,838	5,304,963

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Global Value Improvers Fund

30 June 2025	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	439,241	–	–	439,241
Receivables	–	–	109,212	109,212
Accrued income	–	–	22,295	22,295
Financial assets at fair value through profit or loss	–	–	7,721,535	7,721,535
Total assets	439,241	–	7,853,042	8,292,283
Financial liabilities				
Distribution payable	–	–	335,851	335,851
Payables	–	–	6,115	6,115
Total liabilities (excluding net assets attributable to unitholders)	–	–	341,966	341,966
Net exposure	439,241	–	7,511,076	7,950,317

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	126,186	–	–	126,186
Receivables	–	–	3,622	3,622
Accrued income	–	–	6,222	6,222
Financial assets at fair value through profit or loss	–	–	4,784,342	4,784,342
Total assets	126,186	–	4,794,186	4,920,372
Financial liabilities				
Due to brokers - payable for securities purchased	–	–	2	2
Distribution payable	–	–	66,646	66,646
Payables	–	–	4,073	4,073
Total liabilities (excluding net assets attributable to unitholders)	–	–	70,721	70,721
Net exposure	126,186	–	4,723,465	4,849,651

3 Financial risk management (continued)

(b) Value-at-Risk ("VAR")

VaR is a statistical technique that attempts to summarise the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents the maximum reasonable loss that an investor could expect during a time period, with a given probability.

In order to estimate this future market risk, VaR assumes a normal or "bell shaped" curve of future portfolio returns and uses the unique characteristics of the normal distribution-primarily symmetry of future returns both higher and lower than the average future return to estimate the amount of the possible future losses.

To calculate VaR, the Responsible Entity uses the historic price volatility and correlations of current portfolio holdings to calculate both the historic average return and the historic standard deviation of returns around the average. These statistics are then extrapolated into the future using the assumption of normal distribution to calculate an expected loss if the future portfolio return volatility behaves according to these assumptions.

The VaR calculation presented here for the Funds use a 99% confidence interval and assumes a 3-month holding period.

Assumptions and limitations of VaR

The calculation process involves gathering the historical price volatility and correlations of the current portfolio holdings to arrive at an estimate of predicted future volatility and expected risk of loss.

These limitations and the nature of the VaR measures mean that the Funds can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than is stipulated by the model.

VaR represents the probable expected loss that could be experienced during a given period - not the maximum loss that an investor could experience.

It must be noted however that while the VaR model is an important and valuable risk management tool, it cannot and does not take account of all possible market conditions and extremities that may impact market price risk. For further information regarding market price risk and other risk factors please refer to the Funds' Information Memorandum and Product Disclosure Statements or speak to your financial advisor.

3 Financial risk management (continued)

(b) Value-at-Risk ("VAR") (continued)

The following table summarises the estimated market risk impact to the profitability of the Funds. The estimated impact has been calculated on the basis of a VaR number incorporating market price, currency and interest rate factors into an overall return risk.

Global Infrastructure Value Fund (Hedged)	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2025	**4.46**	**1,099,680**	**49,046**
30 June 2024	4.53	890,879	40,357

Global Infrastructure Income Fund (Hedged)	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2025	**4.57**	**1,782,516**	**81,461**
30 June 2024	4.80	1,333,110	63,989

Global Infrastructure Value Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2025	**4.74**	**868,664**	**41,175**
30 June 2024	3.99	780,045	31,124

Global Infrastructure Income Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$'000	$'000
30 June 2025	**4.63**	**158,500**	**7,339**
30 June 2024	3.99	131,431	5,244

Global Growth Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$	$
30 June 2025	**6.81**	**5,788,058**	**394,167**
30 June 2024	4.54	5,304,963	240,845

Global Value Improvers Fund	VaR Factor	Net assets attributable to unitholders	Estimated impact of net assets attributable to unitholders
	%	$	$
30 June 2025	**5.35**	**7,950,317**	**425,342**
30 June 2024	3.22	4,849,651	156,159

3 Financial risk management (continued)

(c) Credit risk

The Funds are not directly subject to credit risk as securities held for investment purposes are not typically debt securities.

Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers.

Apart from cash and cash equivalents held by JPM, there were no material concentrations of credit risk to counterparties at 30 June 2025 or 30 June 2024. The maximum exposure at the end of each financial year is the carrying amount of financial assets. This also relates to financial assets carried at amortised cost, as they have a short term to maturity. None of these assets are impaired nor past due.

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments that are traded in active markets and can be readily disposed.

Units are redeemed on demand at the unitholder's option. However, the directors of the Responsible Entity do not envisage that the contractual maturity disclosed in the following tables will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

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

The following tables analyse the Funds' non-derivative financial liabilities based on the financial year end to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Global Infrastructure Value Fund (Hedged)				
30 June 2025	**Less than 1 month**	**1 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Distribution payable	**14,895**	**–**	**–**	**–**	**14,895**
Payables	**2,087**	**–**	**–**	**–**	**2,087**
Net assets attributable to unitholders	**1,099,680**	**–**	**–**	**–**	**1,099,680**
Total liabilities (excluding derivatives)	**1,116,662**	**–**	**–**	**–**	**1,116,662**

30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
Due to brokers - payable for securities purchased	6,247	–	–	–	6,247
Distribution payable	5,743	–	–	–	5,743
Payables	1,546	–	–	–	1,546
Net assets attributable to unitholders	890,879	–	–	–	890,879
Total liabilities (excluding derivatives)	904,415	–	–	–	904,415

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Infrastructure Income Fund (Hedged)				
30 June 2025	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**26,262**	**–**	**–**	**–**	**26,262**
Payables	**3,132**	**–**	**–**	**–**	**3,132**
Net assets attributable to unitholders	**1,782,516**	**–**	**–**	**–**	**1,782,516**
Total liabilities (excluding derivatives)	**1,811,910**	**–**	**–**	**–**	**1,811,910**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Due to brokers - payable for securities purchased	10,069	–	–	–	10,069
Distribution payable	50,637	–	–	–	50,637
Payables	2,987	–	–	–	2,987
Net assets attributable to unitholders	1,333,110	–	–	–	1,333,110
Total liabilities (excluding derivatives)	1,396,803	–	–	–	1,396,803

	Global Infrastructure Value Fund				
30 June 2025	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Distribution payable	**24,640**	**–**	**–**	**–**	**24,640**
Payables	**1,228**	**–**	**–**	**–**	**1,228**
Net assets attributable to unitholders	**868,664**	**–**	**–**	**–**	**868,664**
Total	**894,532**	**–**	**–**	**–**	**894,532**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	3,633	–	–	–	3,633
Payables	2,228	–	–	–	2,228
Net assets attributable to unitholders	780,045	–	–	–	780,045
Total	785,906	–	–	–	785,906

3 Financial risk management (continued)

(d) Liquidity risk (continued)

Global Infrastructure Income Fund

30 June 2025	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	**3,350**	**–**	**–**	**–**	**3,350**
Payables	**19**	**–**	**–**	**–**	**19**
Net assets attributable to unitholders	**158,500**	**–**	**–**	**–**	**158,500**
Total	**161,869**	**–**	**–**	**–**	**161,869**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Distribution payable	2,422	–	–	–	2,422
Payables	13	–	–	–	13
Net assets attributable to unitholders	131,431	–	–	–	131,431
Total	133,866	–	–	–	133,866

Global Growth Fund

30 June 2025	Less than 1 month $	1 - 6 months $	6 - 12 months $	Over 12 months $	Total $
Due to brokers - payable for securities purchased	**38,005**	**–**	**–**	**–**	**38,005**
Distribution payable	**211,773**	**–**	**–**	**–**	**211,773**
Payables	**3,710**	**–**	**–**	**–**	**3,710**
Net assets attributable to unitholders	**5,788,058**	**–**	**–**	**–**	**5,788,058**
Total liabilities (excluding derivatives)	**6,041,546**	**–**	**–**	**–**	**6,041,546**

30 June 2024	Less than 1 month $	1 - 6 months $	6 - 12 months $	Over 12 months $	Total $
Distribution payable	31,502	–	–	–	31,502
Payables	3,387	–	–	–	3,387
Net assets attributable to unitholders	5,304,963	–	–	–	5,304,963
Total liabilities (excluding derivatives)	5,339,852	–	–	–	5,339,852

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Value Improvers Fund				
30 June 2025	**Less than 1 month**	**1 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
	$	**$**	**$**	**$**	**$**
Distribution payable	**335,851**	**–**	**–**	**–**	**335,851**
Payables	**6,115**	**–**	**–**	**–**	**6,115**
Net assets attributable to unitholders	**7,950,317**	**–**	**–**	**–**	**7,950,317**
Total	**8,292,283**	**–**	**–**	**–**	**8,292,283**

30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	$	$	$	$	$
Due to brokers - payable for securities purchased	2	–	–	–	2
Distribution payable	66,646	–	–	–	66,646
Payables	4,073	–	–	–	4,073
Net assets attributable to unitholders	4,849,651	–	–	–	4,849,651
Total	4,920,372	–	–	–	4,920,372

Maturities of gross-settled derivative financial instruments

The tables below analyse the Funds' gross-settled derivative financial instruments based on their contractual maturity. The Funds may at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Global Infrastructure Value Fund (Hedged)				
30 June 2025	**Less than 1 month**	**1 - 6 months**	**6 - 12 months**	**Over 12 months**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Forward currency contracts					
Inflows	**295,258**	**751,753**	**–**	**–**	**1,047,011**
(Outflows)	**(289,230)**	**(753,575)**	**–**	**–**	**(1,042,805)**
Net	**6,028**	**(1,822)**	**–**	**–**	**4,206**

30 June 2024	Less than 1 month	1 - 6 months	6 - 12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
Forward currency contracts					
Inflows	741,412	1,111,411	–	–	1,852,823
(Outflows)	(738,211)	(1,101,602)	–	–	(1,839,813)
Net	3,201	9,809	–	–	13,010

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Global Infrastructure Income Fund (Hedged)				
30 June 2025	**Less than 1 month $'000**	**1 - 6 months $'000**	**6 - 12 months $'000**	**Over 12 months $'000**	**Total $'000**
Forward currency contracts					
Inflows	**1,409,415**	**1,282,488**	**–**	**–**	**2,691,903**
(Outflows)	**(1,409,505)**	**(1,285,867)**	**–**	**–**	**(2,695,372)**
Net	**(90)**	**(3,379)**	**–**	**–**	**(3,469)**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	6 - 12 months $'000	Over 12 months $'000	Total $'000
Forward currency contracts					
Inflows	1,064,570	1,464,920	–	–	2,529,490
(Outflows)	(1,060,878)	(1,448,916)	–	–	(2,509,794)
Net	3,692	16,004	–	–	19,696

	Global Growth Fund				
30 June 2025	**Less than 1 month $**	**1 - 6 months $**	**6 - 12 months $**	**Over 12 months $**	**Total $**
Forward currency contracts					
Inflows	**67,398**	**–**	**–**	**–**	**67,398**
(Outflows)	**(67,458)**	**–**	**–**	**–**	**(67,458)**
Net	**(60)**	**–**	**–**	**–**	**(60)**

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial positions 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. Agreements with over-the-counter derivatives are based on the ISDA Master Agreement. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial positions are disclosed in the first three columns of the tables below:

Global Infrastructure Value Fund (Hedged)

	Effects of offsetting on the statement of financial position			**Related amounts not offset**		
30 June 2025	**Gross amounts of financial assets and liabilities $'000**	**Gross amounts set off in the statement of financial position $'000**	**Net amount of financial assets and liabilities presented in the statement of financial position $'000**	**Amount subject to master netting arrangements $'000**	**Cash collateral pledged $'000**	**Net amount $'000**
Financial assets						
Derivatives financial instruments	**11,479**	**–**	**11,479**	**(7,273)**	**–**	**4,206**
Total	**11,479**	**–**	**11,479**	**(7,273)**	**–**	**4,206**
Financial liabilities						
Derivatives financial instruments	**7,273**	**–**	**7,273**	**(7,273)**	**–**	**–**
Total	**7,273**	**–**	**7,273**	**(7,273)**	**–**	**–**

	Effects of offsetting on the statement of financial position			Related amounts not offset		
30 June 2024	Gross amounts of financial assets and liabilities $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial assets and liabilities presented in the statement of financial position $'000	Amount subject to master netting arrangements $'000	Cash collateral pledged $'000	Net amount $'000
Financial assets						
Derivatives financial instruments	27,028	–	27,028	–	–	27,028
Total	27,028	–	27,028	–	–	27,028
Financial liabilities						
Derivatives financial instruments	14,018	–	14,018	–	–	14,018
Total	14,018	–	14,018	–	–	14,018

4 Offsetting financial assets and financial liabilities (continued)

Global Infrastructure Income Fund (Hedged)

	Effects of offsetting on the statement of financial position			Related amounts not offset		
30 June 2025	**Gross amounts of financial assets and liabilities $'000**	**Gross amounts set off in the statement of financial position $'000**	**Net amount of financial assets and liabilities presented in the statement of financial position $'000**	**Amount subject to master netting arrangements $'000**	**Cash collateral pledged $'000**	**Net amount $'000**
Financial assets						
Derivatives financial instruments	**26,084**	**–**	**26,084**	**(12,309)**	**–**	**13,775**
Total	**26,084**	**–**	**26,084**	**(12,309)**	**–**	**13,775**
Financial liabilities						
Derivatives financial instruments	**29,553**	**–**	**29,553**	**(12,309)**	**–**	**17,244**
Total	**29,553**	**–**	**29,553**	**(12,309)**	**–**	**17,244**

	Effects of offsetting on the statement of financial position			Related amounts not offset		
30 June 2024	Gross amounts of financial assets and liabilities $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial assets and liabilities presented in the statement of financial position $'000	Amount subject to master netting arrangements $'000	Cash collateral pledged $'000	Net amount $'000
Financial assets						
Derivatives financial instruments	37,690	–	37,690	(14)	–	37,676
Total	37,690	–	37,690	(14)	–	37,676
Financial liabilities						
Derivatives financial instruments	17,994	–	17,994	(14)	–	17,980
Total	17,994	–	17,994	(14)	–	17,980

4 Offsetting financial assets and financial liabilities (continued)

Global Growth Fund						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
30 June 2025	Gross amounts of financial assets and liabilities $	Gross amounts set off in the statement of financial position $	Net amount of financial assets and liabilities presented in the statement of financial position $	Amount subject to master netting arrangements $	Cash collateral pledged $	Net amount $
Financial assets						
Derivatives financial instruments	16	–	16	–	–	16
Total	**16**	**–**	**16**	**–**	**–**	**16**
Financial liabilities						
Derivatives financial instruments	76	–	76	–	–	76
Total	**76**	**–**	**76**	**–**	**–**	**76**

There were no derivatives within the financial assets and liabilities for Global Infrastructure Value Fund, Global Infrastructure Income Fund and Global Value Improvers Fund during the year ended 30 June 2025 and 30 June 2024.

5 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis;

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

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current financial year.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in note 2 of the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The market price used for financial assets held by the Funds is the current last price; the market price used for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last 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 financial year applicable for an instrument with similar terms and conditions.

5 Fair value measurement (continued)

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

For other pricing models, inputs are based on market data at the end of the financial year. 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 Funds would receive or pay to terminate the contract at the end of the financial year 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. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

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

Recognised fair value measurements

The following tables present the Funds' assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024:

	Global Infrastructure Value Fund (Hedged)			
At 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives	**–**	**11,479**	**–**	**11,479**
Listed equities	**1,050,567**	**–**	**–**	**1,050,567**
Listed unit trusts	**27,581**	**–**	**–**	**27,581**
Total	**1,078,148**	**11,479**	**–**	**1,089,627**
Financial liabilities at fair value through profit or loss				
Derivatives	**–**	**7,273**	**–**	**7,273**
Total	**–**	**7,273**	**–**	**7,273**

At 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives	–	27,028	–	27,028
Listed equities	797,215	–	–	797,215
Listed unit trusts	59,105	–	–	59,105
Total	856,320	27,028	–	883,348
Financial liabilities at fair value through profit or loss				
Derivatives	–	14,018	–	14,018
Total	–	14,018	–	14,018

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

Global Infrastructure Income Fund (Hedged)

At 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives	**–**	**26,084**	**–**	**26,084**
Listed equities	**1,591,951**	**–**	**–**	**1,591,951**
Listed unit trusts	**131,376**	**–**	**–**	**131,376**
Total	**1,723,327**	**26,084**	**–**	**1,749,411**
Financial liabilities at fair value through profit or loss				
Derivatives	**–**	**29,553**	**–**	**29,553**
Total	**–**	**29,553**	**–**	**29,553**

At 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Derivatives	–	37,690	–	37,690
Listed equities	1,168,860	–	–	1,168,860
Listed unit trusts	141,460	–	–	141,460
Total	1,310,320	37,690	–	1,348,010
Financial liabilities at fair value through profit or loss				
Derivatives	–	17,994	–	17,994
Total	–	17,994	–	17,994

Global Infrastructure Value Fund

At 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**854,057**	**–**	**–**	**854,057**
Listed unit trusts	**22,466**	**–**	**–**	**22,466**
Total	**876,523**	**–**	**–**	**876,523**

At 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	708,671	–	–	708,671
Listed unit trusts	52,514	–	–	52,514
Total	761,185	–	–	761,185

5 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Global Infrastructure Income Fund			
At 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**142,846**	**–**	**–**	**142,846**
Listed unit trusts	**11,808**	**–**	**–**	**11,808**
Total	**154,654**	**–**	**–**	**154,654**

At 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	114,532	–	–	114,532
Listed unit trusts	13,875	–	–	13,875
Total	128,407	–	–	128,407

	Global Growth Fund			
At 30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss				
Derivatives	**–**	**16**	**–**	**16**
Listed equities	**5,888,435**	**–**	**–**	**5,888,435**
Listed unit trusts	**26,067**	**–**	**–**	**26,067**
Total	**5,914,502**	**16**	**–**	**5,914,518**
Financial liabilities at fair value through profit or loss				
Derivatives	**–**	**76**	**–**	**76**
Total	**–**	**76**	**–**	**76**

At 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Listed equities	5,266,363	–	–	5,266,363
Total	5,266,363	–	–	5,266,363

	Global Value Improvers Fund			
At 30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss				
Listed equities	**7,721,535**	**–**	**–**	**7,721,535**
Total	**7,721,535**	**–**	**–**	**7,721,535**

At 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Listed equities	4,784,342	–	–	4,784,342
Total	4,784,342	–	–	4,784,342

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

(iii) Transfers between levels

There were no transfers between levels during the financial year ended 30 June 2025 and 30 June 2024.

5 Fair value measurement (continued)

(iv) Movement in level 3 instruments

There were no investments classified as level 3 within the Funds as at 30 June 2025 and 30 June 2024.

(v) Fair value of financial instruments not carried at fair value

The carrying value of receivables and payables are assumed to approximate their fair values. Where units are classified as liability, 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 inputs. This difference is not material in the current or prior financial year.

6 Financial assets at fair value through profit or loss

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss				
Derivatives	**11,479**	27,028	**26,084**	37,690
Equity securities	**1,050,567**	797,215	**1,591,951**	1,168,860
Listed unit trusts	**27,581**	59,105	**131,376**	141,460
Total financial assets at fair value through profit or loss	**1,089,627**	883,348	**1,749,411**	1,348,010
Comprising:				
Derivatives				
Forward currency contracts	**11,479**	27,028	**26,084**	37,690
Total derivatives	**11,479**	27,028	**26,084**	37,690
Equity securities				
International equity securities listed on a prescribed stock exchange	**1,050,567**	797,215	**1,591,951**	1,168,860
Total equity securities	**1,050,567**	797,215	**1,591,951**	1,168,860
Listed unit trusts				
Australian listed trusts	**27,581**	–	**73,337**	28,048
International listed property trusts	**–**	59,105	**58,039**	113,412
Total listed unit trusts	**27,581**	59,105	**131,376**	141,460
Total financial assets at fair value through profit or loss	**1,089,627**	883,348	**1,749,411**	1,348,010

6 Financial assets at fair value through profit or loss (continued)

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss				
Equity securities	**854,057**	708,671	**142,846**	114,532
Listed unit trusts	**22,466**	52,514	**11,808**	13,875
Total financial assets at fair value through profit or loss	**876,523**	761,185	**154,654**	128,407
Comprising:				
Equity securities				
International equity securities listed on a prescribed stock exchange	**854,057**	708,671	**142,846**	114,532
Total equity securities	**854,057**	708,671	**142,846**	114,532
Listed unit trusts				
Australian listed trusts	**22,466**	–	**6,600**	2,777
International listed property trusts	**–**	52,514	**5,208**	11,098
Total listed unit trusts	**22,466**	52,514	**11,808**	13,875
Total financial assets at fair value through profit or loss	**876,523**	761,185	**154,654**	128,407

	Global Growth Fund		Global Value Improvers Fund	
	As at		As at	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Financial assets at fair value through profit or loss				
Derivatives	**16**	–	**–**	–
Equity securities	**5,888,435**	5,266,363	**7,721,535**	4,784,342
Listed unit trusts	**26,067**	–	**–**	–
Total financial assets at fair value through profit or loss	**5,914,518**	5,266,363	**7,721,535**	4,784,342
Comprising:				
Derivatives				
Forward currency contracts	**16**	–	**–**	–
Total derivatives	**16**	–	**–**	–
Equity securities				
Australian equity securities listed on a prescribed stock exchange	**–**	47,716	**–**	–
International equity securities listed on a prescribed stock exchange	**5,888,435**	5,218,647	**7,721,535**	4,784,342
Total equity securities	**5,888,435**	5,266,363	**7,721,535**	4,784,342
Listed unit trusts				
International listed trusts	**26,067**	–	**–**	–
Total listed unit trusts	**26,067**	–	**–**	–
Total financial assets at fair value through profit or loss	**5,914,518**	5,266,363	**7,721,535**	4,784,342

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

7 Financial liabilities at fair value through profit or loss

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial liabilities at fair value through profit or loss				
Derivatives	**7,273**	14,018	**29,553**	17,994
Total financial liabilities at fair value through profit or loss	**7,273**	14,018	**29,553**	17,994
Comprising:				
Derivatives				
Forward currency contracts	**7,273**	14,018	**29,553**	17,994
Total derivatives	**7,273**	14,018	**29,553**	17,994
Total financial liabilities at fair value through profit or loss	**7,273**	14,018	**29,553**	17,994

	Global Growth Fund	
	As at	
	30 June 2025 $	30 June 2024 $
Financial liabilities at fair value through profit or loss		
Derivatives	**76**	–
Total financial liabilities at fair value through profit or loss	**76**	–
Comprising:		
Derivatives		
Forward currency contracts	**76**	–
Total derivatives	**76**	–
Total financial liabilities at fair value through profit or loss	**76**	–

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

8 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

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

8 Derivative financial instruments (continued)

The Funds hold the following derivative financial instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing last price at the end of the financial year. The Funds recognise a gain or loss equal to the change in fair value at the end of the financial year.

The Funds' derivative financial instruments at financial year end are detailed below:

Global Infrastructure Value Fund (Hedged)

	30 June 2025			30 June 2024		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**1,047,011**	**11,479**	**7,273**	1,866,840	27,028	14,018
	1,047,011	**11,479**	**7,273**	1,866,840	27,028	14,018

Global Infrastructure Income Fund (Hedged)

	30 June 2025			30 June 2024		
		Fair Values			Fair Values	
	Contract/ Notional $'000	**Assets $'000**	**Liabilities $'000**	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Forward currency contracts	**2,709,146**	**26,084**	**29,553**	2,547,470	37,690	17,994
	2,709,146	**26,084**	**29,553**	2,547,470	37,690	17,994

Global Growth Fund

	30 June 2025			30 June 2024		
		Fair Values			Fair Values	
	Contract/ Notional $	**Assets $**	**Liabilities $**	Contract/ Notional $	Assets $	Liabilities $
Forward currency contracts	**67,451**	**16**	**76**	–	–	–
	67,451	**16**	**76**	–	–	–

Risk exposures and fair value measurements

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

9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Funds consider all investment funds to be structured entities. The Funds invest in managed funds for the purpose of capital appreciation and/or earning investment income.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. Such interests include holdings of units in a unit trust.

The nature and extent of the Funds' interest in structured entities are summarised in notes 6 and 15.

10 Net assets attributable to unitholders - liability

Global Infrastructure Value Fund (Hedged)

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 to the underlying assets of the Fund. There are up to three classes of unitholders in the Fund being A Class, C Class and I Class.

The management costs charged on A Class and C Class unitholdings are paid by the Fund to the Responsible Entity. I Class unitholders pay management fees directly to the Responsible Entity. In all other respects, these classes of units carry equal rights.

Global Infrastructure Income Fund (Hedged)

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 to the underlying assets of the Fund. There are up to three classes of unitholders in the Fund being A Class, B Class and C Class.

The management costs charged on A Class, B Class and C Class unitholdings are paid by the Fund to the Responsible Entity. In all other respects, these classes of units carry equal rights.

Global Infrastructure Value Fund

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 to the underlying assets of the Fund. There are up to two classes of unitholders in the Fund being A Class and C Class.

The management costs charged on A Class and C Class unitholdings are paid by the Fund to the Responsible Entity. In all other respects, these classes of units carry equal rights.

Global Infrastructure Income Fund

As stipulated within the Fund's Constitutions, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to three classes of unitholders in the Funds being A Class, C Class and I Class.

The management costs charged on A Class and C Class unitholdings are paid by the Fund to the Responsible Entity. I Class unitholders pay management fees directly to the Responsible Entity. In all other respects, these classes of units carry equal rights.

Global Growth Fund and Global Value Improvers Fund

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are up to three classes of unitholders in the Funds being A Class, C Class and I Class.
The management costs charged on A Class and C Class unitholdings are paid by the Funds to the Responsible Entity. I Class unitholders pay management fees directly to the Responsible Entity. In all other respects, these classes of units carry equal rights.
As the Funds are multi-class funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial instruments: Presentation*.

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

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Value Fund (Hedged)			
	As at			
	30 June 2025		30 June 2024	
	No.'000	**$'000**	No.'000	$'000
A Class				
Opening balance	**797,612**	**794,214**	810,673	809,960
Applications	**151,104**	**165,133**	186,351	183,609
Redemptions	**(139,142)**	**(152,591)**	(201,058)	(198,774)
Units issued upon reinvestment of distributions	**1,408**	**1,509**	1,646	1,624
Increase/(decrease) in net assets attributable to unitholders	**–**	**128,632**	–	(2,205)
Closing balance	**810,982**	**936,897**	797,612	794,214
C Class				
Opening balance	**19,069**	**18,572**	18,899	18,472
Applications	**66,477**	**72,183**	4,455	4,330
Redemptions	**(5,592)**	**(6,049)**	(4,285)	(4,123)
Increase/(decrease) in net assets attributable to unitholders	**–**	**5,718**	–	(107)
Closing balance	**79,954**	**90,424**	19,069	18,572
I Class				
Opening balance	**80,375**	**78,093**	84,947	82,844
Applications	**37**	**39**	843	837
Redemptions	**(19,432)**	**(21,020)**	(8,092)	(7,784)
Units issued upon reinvestment of distributions	**3,137**	**3,188**	2,677	2,609
Increase/(decrease) in net assets attributable to unitholders	**–**	**12,059**	–	(413)
Closing balance	**64,117**	**72,359**	80,375	78,093
Total		**1,099,680**		890,879

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Income Fund (Hedged) As at			
	30 June 2025		30 June 2024	
	No.'000	$'000	No.'000	$'000
A Class				
Opening balance	**604,098**	**781,354**	545,232	748,108
Applications	**256,220**	**359,873**	231,680	307,315
Redemptions	**(180,005)**	**(251,215)**	(172,963)	(227,959)
Units issued upon reinvestment of distributions	**342**	**461**	149	201
Increase/(decrease) in net assets attributable to unitholders	**–**	**108,740**	–	(46,311)
Closing balance	**680,655**	**999,213**	604,098	781,354
B Class				
Opening balance	**464,264**	**438,647**	434,780	435,684
Applications	**205,082**	**212,310**	132,653	128,441
Redemptions	**(130,923)**	**(133,558)**	(103,905)	(99,914)
Units issued upon reinvestment of distributions	**841**	**812**	736	725
Increase/(decrease) in net assets attributable to unitholders	**–**	**60,455**	–	(26,289)
Closing balance	**539,264**	**578,666**	464,264	438,647
C Class				
Opening balance	**87,432**	**113,109**	35,885	49,181
Applications	**78,078**	**110,460**	73,677	96,657
Redemptions	**(26,238)**	**(36,687)**	(22,130)	(29,232)
Increase/(decrease) in net assets attributable to unitholders	**–**	**17,755**	–	(3,497)
Closing balance	**139,272**	**204,637**	87,432	113,109
Total		**1,782,516**		1,333,110

	Global Infrastructure Value Fund As at			
	30 June 2025		30 June 2024	
	No.'000	$'000	No.'000	$'000
A Class				
Opening balance	**640,888**	**780,045**	646,717	805,093
Applications	**83,112**	**113,596**	138,048	170,404
Redemptions	**(128,319)**	**(176,673)**	(153,500)	(190,094)
Units issued upon reinvestment of distributions	**4,216**	**5,724**	9,623	11,876
Increase/(decrease) in net assets attributable to unitholders	**–**	**144,162**	–	(17,234)
Closing balance	**599,897**	**866,854**	640,888	780,045
C Class				
Opening balance	**–**	**–**	–	–
Applications	**1,222**	**1,810**	–	–
Closing balance	**1,222**	**1,810**	–	–
Total		**868,664**		780,045

10 Net assets attributable to unitholders - liability (continued)

	Global Infrastructure Income Fund			
	As at			
	30 June 2025		30 June 2024	
	No.'000	$'000	No.'000	$'000
A Class				
Opening balance	**13,956**	**12,016**	25,649	23,571
Applications	**10,497**	**10,409**	4,259	3,781
Redemptions	**(7,882)**	**(7,412)**	(16,116)	(14,388)
Units issued upon reinvestment of distributions	**83**	**76**	164	145
Increase/(decrease) in net assets attributable to unitholders	**–**	**1,756**	–	(1,093)
Closing balance	**16,654**	**16,845**	13,956	12,016
C Class				
Opening balance	**5,360**	**4,642**	–	–
Applications	**1,288**	**1,194**	5,379	4,799
Redemptions	**(887)**	**(855)**	(19)	(17)
Increase/(decrease) in net assets attributable to unitholders	**–**	**922**	–	(140)
Closing balance	**5,761**	**5,903**	5,360	4,642
I Class				
Opening balance	**133,730**	**114,773**	133,730	122,934
Increase/(decrease) in net assets attributable to unitholders	**–**	**20,979**	–	(8,161)
Closing balance	**133,730**	**135,752**	133,730	114,773
Total		**158,500**		131,431

10 Net assets attributable to unitholders - liability (continued)

	Global Growth Fund			
	As at			
	30 June 2025		30 June 2024	
	No.	**$**	No.	$
A Class				
Opening balance	**4,144,616**	**4,733,384**	–	–
Applications	**34,705**	**40,933**	4,144,616	4,153,415
Redemptions	**(26,408)**	**(33,000)**	–	–
Units issued upon reinvestment of distributions	**5,096**	**6,147**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**417,193**	–	579,969
Closing balance	**4,158,009**	**5,164,657**	4,144,616	4,733,384
C Class				
Opening balance	**250,449**	**286,040**	–	–
Applications	**1,559**	**1,838**	250,449	250,493
Increase/(decrease) in net assets attributable to unitholders	**–**	**25,452**	–	35,547
Closing balance	**252,008**	**313,330**	250,449	286,040
I Class				
Opening balance	**250,000**	**285,539**	–	–
Applications	**–**	**–**	250,000	250,000
Increase/(decrease) in net assets attributable to unitholders	**–**	**24,532**	–	35,539
Closing balance	**250,000**	**310,071**	250,000	285,539
Total		**5,788,058**		5,304,963

10 Net assets attributable to unitholders - liability (continued)

	Global Value Improvers Fund As at			
	30 June 2025		30 June 2024	
	No.	**$**	No.	$
A Class				
Opening balance	**3,972,191**	**4,307,159**	–	–
Applications	**3,510,962**	**4,163,203**	3,972,191	3,982,129
Redemptions	**(1,600,802)**	**(2,033,000)**	–	–
Units issued upon reinvestment of distributions	**3,371**	**3,959**	–	–
Increase/(decrease) in net assets attributable to unitholders	**–**	**883,024**	–	325,030
Closing balance	**5,885,722**	**7,324,345**	3,972,191	4,307,159
C Class				
Opening balance	**250,299**	**271,106**	–	–
Applications	**1,541**	**1,805**	250,299	250,330
Increase/(decrease) in net assets attributable to unitholders	**–**	**40,384**	–	20,776
Closing balance	**251,840**	**313,295**	250,299	271,106
I Class				
Opening balance	**250,000**	**271,386**	–	–
Applications	**–**	**–**	250,000	250,000
Increase/(decrease) in net assets attributable to unitholders	**–**	**41,291**	–	21,386
Closing balance	**250,000**	**312,677**	250,000	271,386
Total		**7,950,317**		4,849,651

Global Infrastructure Value Fund (Hedged) - Active ETF - A Class (ASX code: CIVH), Global Infrastructure Income Fund (Hedged) - Active ETF - A Class (ASX: CIIH) and Global Infrastructure Value Fund -Active ETF - A Class (ASX: CUIV)

Where investors buy and sell through the ASX, they will generally incur brokerage and may pay more than the net asset value price when buying and receive less than the net asset value price when selling. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences received by investors may result in a different return from an investment in the Fund.

Capital risk management

Global Infrastructure Value Fund (Hedged), Global Infrastructure Income Fund (Hedged), Global Infrastructure Value Fund, Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change materially on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' 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 Funds' investment strategy remains unchanged, and they continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

11 Distributions to unitholders

The distributions paid/payable were as follows:

	Global Infrastructure Value Fund (Hedged) Year ended			
	30 June 2025		30 June 2024	
A Class	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**6,058**	**0.7500**	4,142	0.5000
- December	**6,072**	**0.7500**	4,021	0.5000
- March	**4,097**	**0.5000**	4,017	0.5000
Distribution payable				
- June	**12,165**	**1.5000**	3,988	0.5000
	28,392		16,168	
C Class	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**171**	**0.8500**	112	0.6000
- December	**225**	**0.8500**	110	0.6000
- March	**350**	**0.6000**	113	0.6000
Distribution payable				
- June	**1,159**	**1.4500**	67	0.3500
	1,905		402	
I Class	**$'000**	**CPU**	$'000	CPU
Distribution paid				
- September	**593**	**0.7500**	169	0.2000
- December	**559**	**0.7500**	165	0.2000
- March	**347**	**0.5000**	408	0.5000
Distribution payable				
- June	**1,571**	**2.4500**	1,688	2.1000
	3,070		2,430	

11 Distributions to unitholders (continued)

	Global Infrastructure Income Fund (Hedged)			
	Year ended			
	30 June 2025		30 June 2024	
A Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**20,615**	**3.5000**	2,887	0.5000
- December	**9,224**	**1.5000**	2,999	0.5000
- March	**2,628**	**0.4000**	5,950	1.0000
Distribution payable				
- June	**13,613**	**2.0000**	28,694	4.7500
	46,080		40,530	
B Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**11,550**	**2.6000**	1,685	0.3500
- December	**5,013**	**1.1000**	1,644	0.3500
- March	**2,428**	**0.5000**	4,782	1.0000
Distribution payable				
- June	**9,167**	**1.7000**	17,178	3.7000
	28,158		25,289	
C Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**2,998**	**3.3000**	194	0.3000
- December	**1,637**	**1.5000**	239	0.3000
- March	**427**	**0.3500**	788	1.0000
Distribution payable				
- June	**3,482**	**2.5000**	4,765	5.4500
	8,544		5,986	

11 Distributions to unitholders (continued)

	Global Infrastructure Value Fund			
	Year ended			
	30 June 2025		30 June 2024	
A Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**7,930**	**1.2500**	9,595	1.4500
- December	**17,245**	**2.7500**	6,517	1.0000
- March	**12,246**	**2.0000**	3,282	0.5000
Distribution payable				
- June	**24,596**	**4.1000**	3,633	0.5669
	62,017		23,027	
C Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**–**	**1.2544**	–	1.7500
- December	**–**	**2.7500**	–	1.0000
- March	**10**	**2.0000**	–	1.0000
Distribution payable				
- June	**44**	**3.6500**	–	0.9322
	54		–	

11 Distributions to unitholders (continued)

	Global Infrastructure Income Fund			
	Year ended			
	30 June 2025		30 June 2024	
A Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**260**	**2.0000**	180	1.0000
- December	**200**	**2.0000**	205	1.1000
- March	**79**	**0.7500**	135	0.8500
Distribution payable				
- June	**405**	**2.4298**	166	1.1893
	944		686	
C Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**135**	**2.2000**	7	1.1500
- December	**101**	**1.7000**	12	0.8000
- March	**52**	**0.9000**	40	1.0000
Distribution payable				
- June	**107**	**1.8498**	82	1.5210
	395		141	
I Class				
	$'000	**CPU**	$'000	CPU
Distribution paid				
- September	**2,942**	**2.2000**	1,738	1.3000
- December	**2,675**	**2.0000**	1,337	1.0000
- March	**1,337**	**1.0000**	1,739	1.3000
Distribution payable				
- June	**2,838**	**2.1226**	2,174	1.6260
	9,792		6,988	

11 Distributions to unitholders (continued)

	Global Growth Fund			
	Year ended 30 June 2025		Period 14 December 2023 to 30 June 2024	
A Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**26,996**	**0.6500**	–	–
- December	**145,666**	**3.5000**	–	–
- March	**146,031**	**3.5000**	4,896	0.1205
Distribution payable				
- June	**188,243**	**4.5272**	27,173	0.6556
	506,936		32,069	
C Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**1,781**	**0.7100**	–	–
- December	**8,792**	**3.5000**	–	–
- March	**8,805**	**3.5000**	318	0.1274
Distribution payable				
- June	**11,585**	**4.5971**	1,937	0.7734
	30,963		2,255	
I Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**2,225**	**0.8900**	–	–
- December	**10,375**	**4.1500**	–	–
- March	**8,750**	**3.5000**	796	0.3183
Distribution payable				
- June	**11,945**	**4.7781**	2,392	0.9566
	33,295		3,188	

11 Distributions to unitholders (continued)

	Global Value Improvers Fund			
	Year ended 30 June 2025		Period 18 January 2024 to 30 June 2024	
A Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**26,470**	**0.6000**	–	–
- December	**27,180**	**0.4300**	–	–
- March	**189,870**	**3.0000**	15,318	0.3932
Distribution payable				
- June	**308,499**	**5.2415**	58,356	1.4691
	552,019		73,674	
C Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**1,655**	**0.6600**	–	–
- December	**1,079**	**0.4300**	–	–
- March	**7,543**	**3.0000**	1,306	0.5223
Distribution payable				
- June	**13,442**	**5.3376**	3,919	1.5660
	23,719		5,225	
I Class	**$**	**CPU**	$	CPU
Distribution paid				
- September	**2,100**	**0.8400**	–	–
- December	**1,075**	**0.4300**	–	–
- March	**7,500**	**3.0000**	989	0.3955
Distribution payable				
- June	**13,910**	**5.5638**	4,371	1.7484
	24,585		5,360	

12 Cash and cash equivalents

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Domestic cash at bank	**28,656**	29,877	**82,701**	56,492
Foreign cash at bank	**1**	1	**52**	2
Total cash and cash equivalents	**28,657**	29,878	**82,753**	56,494

12 Cash and cash equivalents (continued)

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Domestic cash at bank	**13,103**	19,301	**6,509**	4,417
Foreign cash at bank	**58**	1	**1**	–
Total cash and cash equivalents	**13,161**	19,302	**6,510**	4,417

	Global Growth Fund		Global Value Improvers Fund	
	As at		As at	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Domestic cash at bank	**93,183**	71,125	**439,241**	126,184
Foreign cash at bank	**–**	–	**–**	2
Total cash and cash equivalents	**93,183**	71,125	**439,241**	126,186

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

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	Year ended		Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	**–**	–	**–**	–
Increase/(decrease) in net assets attributable to unitholders	**146,409**	(2,725)	**186,950**	(76,097)
Distributions to unitholders	**33,367**	19,000	**82,782**	71,805
Net (gains)/losses on financial instruments at fair value through profit or loss	**(159,910)**	2,450	**(217,508)**	56,430
Proceeds from sale of financial instruments at fair value through profit or loss	**458,756**	446,247	**1,124,491**	826,324
Purchases of financial instruments at fair value through profit or loss	**(518,149)**	(434,302)	**(1,306,275)**	(1,045,586)
Net change in accrued income and receivables	**(101)**	(593)	**871**	1,440
Net change in payables	**163**	(11)	**257**	117
Net cash inflow/(outflow) from operating activities	**(39,465)**	30,066	**(128,432)**	(165,567)
(b) Components of cash and cash equivalents				
Cash and cash equivalents	**28,657**	29,878	**82,753**	56,494
(c) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**4,697**	4,233	**1,273**	926

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

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	Year ended		Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	**–**	–	**–**	–
Increase/(decrease) in net assets attributable to unitholders	**144,162**	(17,234)	**23,657**	(9,394)
Distributions to unitholders	**62,071**	23,027	**11,131**	7,815
Net (gains)/losses on financial instruments at fair value through profit or loss	**(190,169)**	10,862	**(28,830)**	7,923
Proceeds from sale of financial instruments at fair value through profit or loss	**490,399**	439,962	**107,264**	101,872
Purchases of financial instruments at fair value through profit or loss	**(415,606)**	(380,259)	**(104,623)**	(95,371)
Net change in accrued income and receivables	**375**	(618)	**321**	348
Net change in payables	**71**	(47)	**4**	(6)
Net cash inflow/(outflow) from operating activities	**91,303**	75,693	**8,924**	13,187
(b) Components of cash and cash equivalents				
Cash and cash equivalents	**13,161**	19,302	**6,510**	4,417
(c) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**5,724**	11,876	**76**	145

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

	Global Growth Fund		Global Value Improvers Fund	
	Year ended 30 June 2025 $	Period 14 December 2023 to 30 June 2024 $	**Year ended 30 June 2025 $**	Period 18 January 2024 to 30 June 2024 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Operating profit/(loss) for the year	**–**	–	**–**	–
Increase/(decrease) in net assets attributable to unitholders	**467,177**	651,055	**964,699**	367,192
Distributions to unitholders	**571,194**	37,512	**600,323**	84,259
Net (gains)/losses on financial instruments at fair value through profit or loss	**(1,026,872)**	(686,074)	**(1,465,702)**	(404,783)
Proceeds from sale of financial instruments at fair value through profit or loss	**4,245,818**	1,517,022	**5,244,804**	169,231
Purchases of financial instruments at fair value through profit or loss	**(3,858,477)**	(6,096,703)	**(6,713,201)**	(4,547,096)
Net change in accrued income and receivables	**(1,999)**	(2,840)	**(24,613)**	(10,105)
Net change in payables	**322**	3,387	**1,896**	4,073
Distributions reinvested	**–**	–	**–**	(1,426)
Net cash inflow/(outflow) from operating activities	**397,163**	(4,576,641)	**(1,391,794)**	(4,338,655)
(b) Components of cash and cash equivalents				
Cash and cash equivalents	**93,183**	71,125	**439,241**	126,186
(c) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**6,147**	–	**3,959**	–

14 Remuneration of auditor

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

	Global Infrastructure Value Fund (Hedged) Year ended		Global Infrastructure Income Fund (Hedged) Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
PricewaterhouseCoopers				
Audit and other assurance services				
Audit and review of financial statements	**28,812**	21,655	**28,812**	21,655
Audit of compliance plan	**4,485**	2,861	**4,485**	2,861
Audit of specified assertions	**1,458**	1,416	**1,458**	1,416
Total remuneration for audit and other assurance services	**34,755**	25,932	**34,755**	25,932
Total remuneration of PricewaterhouseCoopers	**34,755**	25,932	**34,755**	25,932

14 Remuneration of auditor (continued)

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	Year ended		Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
PricewaterhouseCoopers				
Audit and other assurance services				
Audit and review of financial statements	**25,717**	18,649	**10,770**	10,456
Audit of compliance plan	**4,485**	2,861	**2,905**	2,861
Audit of specified assertions	**1,458**	1,416	**1,458**	1,416
Total remuneration for audit and other assurance services	**31,660**	22,926	**15,133**	14,733
Total remuneration of PricewaterhouseCoopers	**31,660**	22,926	**15,133**	14,733

	Global Growth Fund		Global Value Improvers Fund	
	Year ended 30 June 2025 $	Period 14 December 2023 to 30 June 2024 $	**Year ended 30 June 2025 $**	Period 18 January 2024 to 30 June 2024 $
PricewaterhouseCoopers				
Audit and other assurance services				
Audit and review of financial statements	**10,770**	10,456	**10,770**	10,456
Audit of compliance plan	**2,905**	2,861	**2,905**	2,861
Audit of specified assertions	**1,458**	1,416	**1,458**	1,416
Total remuneration for audit and other assurance services	**15,133**	14,733	**15,133**	14,733
Total remuneration of PricewaterhouseCoopers	**15,133**	14,733	**15,133**	14,733

The auditor's remuneration is borne by the Responsible Entity.

15 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849).

Key management personnel

(a) Directors

The following persons held office as directors of Franklin Templeton Australia Limited during the financial year or since the end of financial year and up to end of this report:

G. Shaneyfelt (Chairperson)

Q. Lupo

M. Sund

F. Walsh

M. Abell

(b) Other Key Management Personnel

There was no other person considered to be Key Management Personnel with the authority for the strategic direction and management of the Funds.

(c) Compensation of Key Management Personnel

No amount is paid by the Funds directly or indirectly during the financial year to the directors of the Responsible Entity. Consequently, no compensation as defined by AASB 124 *Related Party Disclosure* is paid by the Funds to the directors as Key Management Personnel.

Transactions and unitholdings with key management personnel

As at 30 June 2025 and 30 June 2024, key management personnel held units in the Funds as per below:

Global Infrastructure Income Fund (Hedged)	**30 June 2025 $**	30 June 2024 $
Application of units	**8,344**	3,724
Redemption of units	**–**	–
Fair value of investment held	**113,427**	94,021

Global Infrastructure Value Fund	**30 June 2025 $**	30 June 2024 $
Application of units	**8,185**	33,387
Redemption of units	**–**	–
Fair value of investment held	**160,433**	324,171

As at 30 June 2025 and 30 June 2024, no key management personnel of the Responsible Entity held units in the Global Infrastructure Value Fund (Hedged), Global Infrastructure Income Fund, Global Growth Fund and Global Value Improvers Fund.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their directly related parties at any time during the financial year.

Other transactions within the Funds

From time to time directors of the Responsible Entity, or their directly related entities, may invest in or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

15 Related party transactions (continued)

Responsible entity's/manager's costs and other transactions

During the year ended 30 June 2025, under the terms of the Fund's Constitutions the Responsible Entity was entitled to receive an all-inclusive management cost (inclusive of GST, net of RITC available to the Fund) over the Funds' average net assets attributable to unitholders for the year as follows:

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
ICR (%)				
A Class	**1.03**	1.03	**1.03**	1.03
B class	**–**	–	**0.51**	0.51
C class	**0.82**	0.82	**0.82**	0.82

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
ICR (%)				
A Class	**0.97**	0.97	**0.97**	0.97
C class	**0.82**	0.82	**0.77**	0.77

	Global Growth Fund		Global Value Improvers Fund	
	Year ended		Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
ICR (%)				
A Class	**0.82**	0.82	**0.82**	0.82
C class	**0.62**	0.62	**0.62**	0.62

Management costs include management fees, responsible entity fees and other expenses or reimbursements deducted in relation to the Fund, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholder of the Funds.

Indirect costs ratio (ICR) includes fees and management costs (if any) arising from underlying Funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or to implement the Funds' investment strategy. The indirect costs are based on the Responsible Entity’s calculations and reasonable estimates and assumptions.

Where monies are invested into other funds managed by the Responsible Entity, the management fees charged in those funds are rebated to the Funds and offset against the expense in the statements of comprehensive income.

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

	Global Infrastructure Value Fund (Hedged)		Global Infrastructure Income Fund (Hedged)	
	Year ended		Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Management costs for the year paid by the Funds to the Responsible Entity	**9,408,741**	8,369,265	**12,771,732**	11,130,909
Total fees payable to the Responsible Entity at the year end	**854,780**	692,292	**1,220,676**	964,468

15 Related party transactions (continued)

Responsible entity's/manager's costs and other transactions (continued)

	Global Infrastructure Value Fund		Global Infrastructure Income Fund	
	Year ended		Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Management costs for the year paid by the Funds to the Responsible Entity	**8,397,100**	7,909,263	**156,017**	174,926
Total fees payable to the Responsible Entity at the year end	**712,423**	642,080	**17,345**	12,901

	Global Growth Fund		Global Value Improvers Fund	
	Year ended 30 June 2025 $	Period 14 December 2023 to 30 June 2024 $	**Year ended 30 June 2025 $**	Period 18 January 2024 to 30 June 2024 $
Management fees for the year paid by the Funds to the Responsible Entity	**41,600**	21,315	**59,442**	16,612
Total fees payable to the Responsible Entity at the year end	**3,710**	3,387	**5,969**	3,175

There was nil performance fee expense and performance fee payable in 2025 and 2024 by the Fund to the investment manager ClearBridge Investments Limited.

16 Events occurring after the financial year

No material events have occurred since the end of the financial year which would impact on the financial position of the Funds disclosed in the statements of financial positions as at 30 June 2025 or on the results and cash flows of the Funds for the financial year ended on that date.

17 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 69 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 Funds' financial positions as at 30 June 2025 and of their performance, for the financial year ended on that date;

(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; and

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

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

DocuSigned by:

Director ______ 36BA20B35DB241C...

M. Sund

Melbourne

22 September 2025

Independent auditor's report

To the unitholders of ClearBridge Investments Funds, which comprise of the following Funds:

- ClearBridge Global Infrastructure Value Fund (Hedged)*
- ClearBridge Global Infrastructure Income Fund (Hedged) *
- ClearBridge Global Infrastructure Value Fund*
- ClearBridge Global Infrastructure Income Fund
- ClearBridge Global Growth Fund
- ClearBridge Global Value Improvers Fund

*denotes funds with classes quoted on the AQUA Market of the ASX

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of ClearBridge Investments Funds (the Funds) are 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 year then ended

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

What we have audited

The financial report comprises:

- the statements of financial position as at 30 June 2025
- the statements of comprehensive income for the year then ended

- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

Basis for opinion

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

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 Funds 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.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of each Fund, its accounting processes and controls and the industry in which it operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	***How our audit addressed the key audit matter***
Financial significance of investments in financial assets at fair value through profit or loss Refer to note 2 (Summary of material accounting policies) and note 5 (Fair value measurement) of the Financial Statements At 30 June 2025, investments in financial assets at fair value through profit or loss (hereinafter referred to as "investments") comprised primarily of investments in listed equities, listed unit trusts, unlisted unit trusts, debt securities, money market securities and derivatives. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined this to be a key audit matter because they represent a significant proportion of the total net assets attributable to unitholders of the Fund and fluctuations in the balance impact the net gains/(losses) on financial instruments at fair value through profit or loss in the Fund's statement of comprehensive income.	To assess the design and operating effectiveness of the service providers' relevant controls, we performed the following procedures, amongst others for each relevant service provider: • inspected the most recent reports provided to Franklin Templeton Australia Limited (the Responsible Entity) by the service providers setting out the controls in place at the service provider, which included an audit opinion from the service providers' auditors over the design and operating effectiveness of those controls; • developed an understanding of the control objectives and associated control activities and evaluated the results of the tests undertaken and the conclusions formed by the service providers' auditors on the design and operating effectiveness of controls, to the extent relevant to our audit of the Funds; and • inspected the audit report issued by each relevant service provider's auditor on the valuation and existence of the Funds' investments held in the custody as at 30 June 2025 and valuation of derivatives as at 30 June 2025. We compared the value of the investments at 30 June 2025 as recorded in the Funds' financial report and underlying accounting records to this report.

Key audit matter	*How our audit addressed the key audit matter*
	We also performed the following procedures, amongst others for the material investments, for a selection of investments not held in custody by the custodian: • obtained a confirmation from the counterparties at year-end and compared the confirmed balances to the Funds' accounting records. Where the confirmation was not obtained in a timely manner, we have performed the alternative procedures by obtaining third party statements and assessing the reliability of the third party statements. Furthermore, we have also assessed the reasonableness of the disclosures in the financial reports against the requirements of Australian Accounting Standards.

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 each 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: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf for the funds with classes quoted on the AQUA Market of the ASX, and https://auasb.gov.au/auditors_responsibilities/ar6.pdf for the remaining funds. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kate L Logan

Kate Logan
Partner

Melbourne
22 September 2025