



Capital Group Global Corporate Bond Fund Hedged (AU)

Semi-annual Report 2025

For the six months ended 31 December 2025

ARSN 628 276 577

Capital Group Global Corporate Bond Fund Hedged (AU)

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Interim report

For the half-year ended 31 December 2025

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For the half-year ended 31 December 2025

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This interim report covers Capital Group Global Corporate Bond Fund Hedged (AU) as an individual entity.

The Responsible Entity of Capital Group Global Corporate Bond Fund Hedged (AU) is Capital Group Investment Management Limited (ABN 73 164 174 501). The Responsible Entity's registered office is Suite 4201, Level 42, Gateway, 1 Macquarie Place, Sydney NSW 2000 Australia.

Directors' report

The directors of Capital Group Investment Management Limited, the Responsible Entity of Capital Group Global Corporate Bond Fund Hedged (AU), present their report together with the financial statements of Capital Group Global Corporate Bond Fund Hedged (AU) (the "Fund"), for the half-year ended 31 December 2025.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests primarily in corporate investment grade bonds worldwide, through its investment in the hedged share class of Capital Group Global Corporate Bond Fund (LUX). The Fund will also have exposure to cash.

The investment objective of the Fund is to achieve, over the long term, a high level of total return consistent with capital preservation and prudent risk management, while limiting exposure to currencies other than the Australian dollar through passive hedging. Despite Capital Group Global Corporate Bond Fund (LUX) does not have a sustainable investment objective, the Fund aims to manage a carbon footprint for its investments in corporate issuers that is lower than Bloomberg Global Aggregate Corporate Total Return Index hedged to USD as well as evaluate and apply ESG and norms-based screening to implement exclusions at the time of purchase on corporate issuers.

Capital International, Inc. is the Investment Manager of the Fund.

The Fund did not have any employees during the half-year (31 December 2024: Nil).

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

Directors

The following persons held office as directors of Capital Group Investment Management Limited during the half-year or since the end of the half-year and up to the date of this report:

Jorden Brown

Ai Chun Chua

Jeremy Lim

Ante Nimac

Matthew Reynolds

Angela Roberts

Belinda Tallis

The Responsible Entity has a Compliance Committee consisting of the Head of Compliance, Asia Pacific and two independent members. This committee's role is to oversee the compliance requirements of the Fund operated by the Responsible Entity. This Committee met two times during the review period.

Review and results of operations

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

	Half-year ended	
	31 December 2025	31 December 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>1,388</u>	<u>950</u>
Distributions paid and payable (\$'000)	<u>1,115</u>	<u>926</u>
Distributions (cents per unit)	<u>1.9392</u>	<u>2.0690</u>

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Fund that occurred during the half-year.

Directors' report (continued)

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

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



Matthew Reynolds

Chair, Capital Group Investment Management Limited

Sydney

24 February 2026

24 February 2026

The Board of Directors
Capital Group Investment Management Limited
Suite 4201, Level 42, Gateway
1 Macquarie Place
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to Capital Group Global Corporate Bond Fund Hedged (AU) (or the "Fund")

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Capital Group Investment Management Limited as Responsible Entity of Capital Group Global Corporate Bond Fund Hedged (AU).

As lead audit partner for the review of the half year financial report of the Funds for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants
Sydney, 24 February 2026

Capital Group Global Corporate Bond Fund Hedged (AU)
Statement of comprehensive income
For the half-year ended 31 December 2025

Statement of comprehensive income

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<i>Investment income</i>			
Interest income		1	1
Distribution income		1,234	1,020
Net gains/(losses) on financial instruments at fair value through profit or loss		283	30
<i>Total net investment income/(loss)</i>		1,518	1,051
<i>Expenses</i>			
Management fees		130	101
<i>Total operating expenses</i>		130	101
<i>Operating profit/(loss)</i>		1,388	950
<i>Finance costs attributable to unitholders</i>			
Distributions to unitholders	6	(1,115)	(926)
(Increase)/decrease in net assets attributable to unitholders	5	(273)	(24)
<i>Profit/(loss) for the half-year</i>		-	-
Other comprehensive income		-	-
<i>Total comprehensive income for the half-year</i>		-	-

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

Capital Group Global Corporate Bond Fund Hedged (AU)
Statement of financial position
As at 31 December 2025

Statement of financial position

		As at	
	Note	31 December 2025 \$'000	30 June 2025 \$'000
<i>Assets</i>			
Cash and cash equivalents		25	197
Due from brokers - receivable for securities sold		–	16
Accrued distribution income		244	–
Receivables		5	311
Financial assets at fair value through profit or loss	4	58,431	43,634
<i>Total assets</i>		58,705	44,158
 <i>Liabilities</i>			
Due to brokers - payable for securities purchased		22	494
Distribution payable	6	577	488
Payables		73	86
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		672	1,068
<i>Net assets attributable to unitholders - liability</i>	5	58,033	43,090

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

Capital Group Global Corporate Bond Fund Hedged (AU)
Statement of changes in equity
For the half-year ended 31 December 2025

Statement of changes in equity

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
<i>Total equity at the beginning of the financial half-year</i>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
	<hr/>	<hr/>
<i>Total comprehensive income</i>	-	-
Transactions with owners in their capacity as owners	-	-
	<hr/>	<hr/>
<i>Total equity at the end of the financial half-year</i>	<hr/> <hr/>	<hr/> <hr/>

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

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

Capital Group Global Corporate Bond Fund Hedged (AU)
Statement of cash flows
For the half-year ended 31 December 2025

Statement of cash flows

	Half-year ended	
	31 December 2025	31 December 2024
Note	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	1,611	3,465
Purchase of financial instruments at fair value through profit or loss	(16,580)	(12,524)
Distributions received	989	823
Interest received	1	1
Management fees paid	(120)	(92)
Payment of other expenses	(1)	(1)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(14,100)</u>	<u>(8,328)</u>
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	16,702	12,420
Payments for redemptions by unitholders	(2,004)	(3,670)
Distributions paid from operating activities	(770)	(579)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>13,928</u>	<u>8,171</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(172)	(157)
Cash and cash equivalents at the beginning of the half-year	197	292
<i>Cash and cash equivalents at the end of the half-year</i>	<u>25</u>	<u>135</u>
Non-cash financing activities	<u>256</u>	<u>242</u>

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

1 General information

These financial statements cover Capital Group Global Corporate Bond Fund Hedged (AU) (the “Fund”) as an individual entity and the financial statements are presented in Australian currency. The Fund was constituted on 16 August 2018 and commenced operations on 23 October 2018. The Fund will terminate on 16 August 2088 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is Capital Group Investment Management Limited (the “Responsible Entity”). The Responsible Entity's registered office is Suite 4201, Level 42, Gateway, 1 Macquarie Place, Sydney NSW 2000 Australia.

The Responsible Entity is incorporated and domiciled in Australia.

The Investment Manager of the Fund is Capital International, Inc.

The Fund invests primarily in corporate investment grade bonds worldwide, through its investment in the hedged share class of Capital Group Global Corporate Bond Fund (LUX). The Fund will also have exposure to cash.

The investment objective of the Fund is to achieve, over the long term, a high level of total return consistent with capital preservation and prudent risk management, while limiting exposure to currencies other than the Australian dollar through passive hedging. Despite Capital Group Global Corporate Bond Fund (LUX) does not have a sustainable investment objective, the Fund aims to manage a carbon footprint for its investments in corporate issuers that is lower than Bloomberg Global Corporate Total Return Index hedged to USD as well as evaluate and apply ESG and norms-based screening to implement exclusions at the time of purchase on corporate issuers. There are no derivative instruments held by the fund for purposes of hedging as that is performed at the Capital Group Global Corporate Bond Fund (LUX) level.

The financial statements were authorised for issue by the directors on 24 February 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements after they have been issued.

2 Summary of material accounting policy information

(a) Basis of preparation

These interim financial statements, for the half-year ended 31 December 2025 reporting period, have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with IAS 34: *Interim Financial Reporting*.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

These interim financial statements do not include all the notes of the type normally included in annual financial statements, though the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars, unless otherwise noted.

(b) Material accounting policy information

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2025 that have a material impact on the Fund.

3 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVPL) (see Note 4).

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

3 Fair value measurement (continued)

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

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); 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 reporting period without any deduction for estimated future selling costs.

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

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

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

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

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

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

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

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

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

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

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

iii. Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values. Net assets attributable to unitholders' carrying value differ 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 year.

The carrying value of financial instruments not measured at fair value approximate their fair values.

3 Fair value measurement (continued)

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy.

31 December 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Unlisted investment schemes	–	<u>58,431</u>	–	<u>58,431</u>
Total	<u>–</u>	<u>58,431</u>	<u>–</u>	<u>58,431</u>
30 June 2025				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Unlisted investment schemes	–	43,634	–	43,634
Total	<u>–</u>	<u>43,634</u>	<u>–</u>	<u>43,634</u>

There were no investments classified as Level 1 and Level 3 within the Fund.

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

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2025 (30 June 2025: Nil).

4 Financial assets held at fair value through profit or loss

	As at	
	31 December 2025 Fair value \$'000	30 June 2025 Fair value \$'000
Financial assets at fair value through profit or loss		
Unlisted investment schemes	<u>58,431</u>	43,634
Total financial assets at fair value through profit or loss	<u>58,431</u>	<u>43,634</u>
Comprising:		
Unlisted investment schemes		
Unlisted investment schemes	<u>58,431</u>	43,634
Total unlisted investment schemes	<u>58,431</u>	43,634
Total financial assets at fair value through profit or loss	<u>58,431</u>	<u>43,634</u>

5 Net assets attributable to unitholders

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

	As at			
	31 December 2025 Unit'000	30 June 2025 Unit'000	31 December 2025 \$'000	30 June 2025 \$'000
Net assets attributable to unitholders				
Opening balance	45,522	35,992	43,090	33,500
Applications	17,125	24,473	16,394	23,252
Redemptions	(2,060)	(15,455)	(1,980)	(14,666)
Units issued upon reinvestment of distributions	268	512	256	484
Increase/(decrease) in net assets attributable to unitholders	–	–	273	520
Closing balance	<u>60,855</u>	<u>45,522</u>	<u>58,033</u>	<u>43,090</u>

5 Net assets attributable to unitholders (continued)

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

Capital risk management

The Fund considers its 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 significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

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

6 Distributions to unitholders

The distributions during the half-year were as follows:

	Half-year ended			
	31 December 2025			31 December 2024
	\$'000	CPU	\$'000	CPU
Distributions paid				
- September	538	0.9909	430	0.9966
Distributions payable				
- December	<u>577</u>	<u>0.9483</u>	<u>496</u>	<u>1.0724</u>
	<u><u>1,115</u></u>		<u><u>926</u></u>	

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 (30 June 2025: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Applicable Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.



Matthew Reynolds

Chair, Capital Group Investment Management Limited

Sydney

24 February 2026

Independent Auditor's Review Report to the Unitholders of Capital Group Global Corporate Bond Fund Hedged (AU)

Conclusion

We have reviewed the half-year financial report of Capital Group Global Corporate Bond Fund Hedged (AU) (the "Fund"), which comprises the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 4 to 12.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of Capital Group Investment Management Limited (the "Responsible Entity"), as Responsible Entity for the Fund, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

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

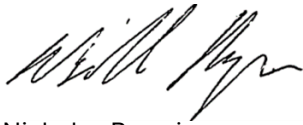
Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants

Sydney, 24 February 2026