



Capital Group New World Fund (AU)

Annual Report 2025

For the year ended 30 June 2025

ARSN 616 311 516

A Message to Unitholders

For the year ended 30 June 2025

Global stocks advanced over the 12 months to 30 June 2025 despite trade policy volatility, high tech valuations, and uncertainties related to the Iran-Israel conflict. Central bank interest rate cuts and easing of trade levies boosted markets. The US economy shrank by 0.5% in Q1 2025 – its first negative quarter since 2022 – but signs of recovery appeared in Q2 underpinned by strong labour and inflation data. The US Federal Reserve (Fed) maintained steady rates to date in 2025, with Fed Chair Powell noting policymakers were “well positioned to wait” and assess how tariffs and other developments might shape the economic outlook.

Emerging markets equities climbed, as countries such as Greece, Czech Republic and Hungary delivered strong gains. In contrast, equities declined in Türkiye, Indonesia and Thailand. Chinese stocks rose on optimism surrounding DeepSeek’s AI breakthroughs and a temporary easing of trade tensions, as China and the US agreed to lower tariffs while negotiating a broader agreement. Indian equities, however, lagged the broader market as persistent economic slowdown and elevated corporate valuations triggered a sharp selloff, marking a reversal after a four-year rally.

Looking ahead, as tariffs, trade wars and real wars upend the global economy, the path of equity markets remains uncertain heading into the second half of 2025. Early progress in tariff negotiations with the UK, China and India helped calm some of the market turbulence, but with the contours of the global trade landscape still evolving and growth slowing in the US, investors should brace for further bouts of volatility. That said, some firms are better positioned to weather tariff-related turbulence, given their global dominance and robust balance sheets.

Meanwhile, China is accelerating its strategic pivot toward boosting domestic consumption. To support this shift, Beijing has introduced several measures including interest rate cuts and the expansion of low-cost re-lending facilities. Additional initiatives aim to tap into the country’s vast savings pool. At the same time, government policy is increasingly focused on fostering innovation. Beyond the Magnificent 7 companies and the broader US market, there exists a vibrant ecosystem of innovative Chinese companies, many of which trade at more attractive valuations.

Given our long-term outlook, changes to the portfolio tend to be gradual and reflective of conviction in secular opportunities rather than reactions to short-term market movements. Financials, information technology and consumer discretionary are the largest sectors by weight in the portfolio. From a country perspective, the portfolio’s largest exposures are to the US, China and India.

The portfolio has above-index exposure to the industrials, health care and consumer staples sectors. The portfolio managers are focused on taking a flexible, domicile-agnostic, revenue-focused approach to seek the full breadth of growth potential in emerging markets.

Thank you for your ongoing support, and we look forward to reporting to you again next year.

Past results are not a guarantee of future results.

Note: Returns are in US dollar terms, unless otherwise stated. Sources: Capital Group, MSCI

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These financial statements cover Capital Group New World Fund (AU) as an individual entity.

The Responsible Entity of Capital Group New World Fund (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 New World Fund (AU), present their report together with the financial statements of Capital Group New World Fund (AU) (the "Fund"), for the year ended 30 June 2025.

Principal Activities

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

The Fund invests primarily in companies listed on stock exchanges around the world through its investment in Capital Group New World Fund (LUX), but will also have some exposure to cash.

The investment objective of the Fund is to achieve long-term growth of capital by investing in common stocks of companies with significant exposure to countries with developing economies and/or markets. Many of these countries may be referred to as emerging countries or emerging markets. The Fund may also invest in debt securities of issuers with exposure to these countries.

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

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

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

Directors

The following persons held office as directors of Capital Group Investment Management Limited during the year or since the end of the 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 four times during the financial year under review.

Review and results of operations

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

	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>16,015</u>	<u>9,621</u>
Distributions paid and payable (\$'000)	<u>3,622</u>	<u>5,122</u>
Distributions (cents per unit)	<u>6.2145</u>	<u>9.9144</u>

Directors' report (continued)

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

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

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

Indemnity and insurance of officers and auditors

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Capital Group Investment Management Limited or the auditors of the Fund. So long as the officers of Capital Group Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 13 of the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 13 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 8 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Auditor's independence declaration

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

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



Matthew Reynolds

Chair, Capital Group Investment Management Limited

Sydney

26 August 2025

26 August 2025

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 New World Fund (AU)

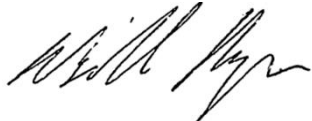
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Capital Group Investment Management Limited, as responsible entity for Capital Group New World Fund (AU).

As lead audit partner for the audit of the financial report of Capital Group New World Fund (AU) for the financial year ended 30 June 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants

Capital Group New World Fund (AU)
Statement of comprehensive income
For the year ended 30 June 2025

Statement of comprehensive income

	Note	Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
<i>Investment income</i>			
Interest income		4	2
Distribution income		2,243	1,964
Net gains/(losses) on financial instruments at fair value through profit or loss	5	14,637	8,438
Other operating income		—	2
<i>Total net investment income/(loss)</i>		<u>16,884</u>	<u>10,406</u>
<i>Expenses</i>			
Management fees	13	<u>869</u>	<u>785</u>
<i>Total operating expenses</i>		<u>869</u>	<u>785</u>
<i>Operating profit/(loss)</i>		<u>16,015</u>	<u>9,621</u>
<i>Finance costs attributable to unitholders</i>			
Distributions to unitholders	9	(3,622)	(5,122)
(Increase)/decrease in net assets attributable to unitholders	8	<u>(12,393)</u>	<u>(4,499)</u>
<i>Profit/(loss) for the year</i>		—	—
Other comprehensive income		—	—
<i>Total comprehensive income for the year</i>		<u>—</u>	<u>—</u>

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

Capital Group New World Fund (AU)
Statement of financial position
As at 30 June 2025

Statement of financial position

		As at	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
<i>Assets</i>			
Cash and cash equivalents	10	3,308	712
Due from brokers - receivable for securities sold		–	56
Receivables		266	4
Financial assets at fair value through profit or loss	6	117,234	92,535
<i>Total assets</i>		120,808	93,307
 <i>Liabilities</i>			
Due to brokers - payable for securities purchased		3,454	686
Distribution payable	9	2,883	4,405
Payables		343	279
<i>Total liabilities (excluding net assets attributable to unitholders)</i>		6,680	5,370
<i>Net assets attributable to unitholders - liability</i>	8	114,128	87,937

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

Statement of changes in equity

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Total equity at the beginning of the financial year</i>	-	-
Profit/(loss) for the 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 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 year.

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

Capital Group New World Fund (AU)
Statement of cash flows
For the year ended 30 June 2025

Statement of cash flows

	Note	Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
<i>Cash flows from operating activities</i>			
Proceeds from sale of financial instruments at fair value through profit or loss		14,296	18,708
Purchase of financial instruments at fair value through profit or loss		(20,643)	(13,386)
Distributions received		1,353	1,278
Interest received		4	2
Management fees paid		(839)	(773)
Other income received		-	1
<i>Net cash inflow/(outflow) from operating activities</i>	11(a)	(5,829)	5,830
<i>Cash flows from financing activities</i>			
Proceeds from applications by unitholders		31,967	20,541
Payments for redemptions by unitholders		(20,515)	(25,276)
Distributions paid from operating activities		(3,027)	(1,226)
<i>Net cash inflow/(outflow) from financing activities</i>		8,425	(5,961)
<i>Net increase/(decrease) in cash and cash equivalents</i>		2,596	(131)
Cash and cash equivalents at the beginning of the year		712	843
<i>Cash and cash equivalents at the end of the year</i>	10	3,308	712
Non-cash operating activities	11(a)	889	686
Non-cash financing activities	11(b)	2,117	635

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

1 General information

These financial statements cover Capital Group New World Fund (AU) (the “Fund”) as an individual entity and the financial statements are presented in Australian currency. The Fund was constituted on 21 October 2016 and commenced operations on 19 January 2017. The Fund will terminate on 21 October 2086 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 companies listed on stock exchanges around the world through its investment in Capital Group New World Fund (LUX), but will also have some exposure to cash.

The investment objective of the Fund is to achieve long-term growth of capital by investing in common stocks of companies with significant exposure to countries with developing economies and/or markets. Many of these countries may be referred to as emerging countries or emerging markets. The Fund may also invest in debt securities of issuers with exposure to these countries.

The financial statements were authorised for issue by the directors on 26 August 2025. 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 policies

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

(a) Basis of preparation

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

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

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

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

Compliance with IFRS accounting standards

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

New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

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. None of these are expected to have a material effect on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

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

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

The Fund invests in Capital Group New World Fund (LUX) and the contractual cash flows are not solely principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The information on the fair value basis is provided internally to the Fund's key management personnel.

(ii) Recognition / derecognition

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

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

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

For further details on how the fair values of financial instruments are determined please see Note 4 to the financial statements.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Fund is required to distribute its distributable income, in accordance with the Fund's Constitution.

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

The units are carried at the redemption amount that is payable at statement of financial position date if the holder exercises the right to put the unit back to the Fund.

(d) Cash and cash equivalents

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

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

(e) Investment income

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

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

2 Summary of material accounting policies (continued)

(e) Investment income (continued)

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

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

(f) Expenses

All expenses, including management fees, are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

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

(h) Distributions

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading.

Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

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

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

(j) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the 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 profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivable for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year and may also include receivable/payable to unlisted investment schemes. 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 Fund measures the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of material accounting policies (continued)

(l) Receivables and accrued income

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period 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 Fund measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the 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 significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The 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.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which were unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the statement of financial position as at the end of each reporting period.

(n) Applications and redemptions

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

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue.

(o) Goods and Services Tax (GST)

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

(p) Use of estimates

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

The Fund's investment in unlisted investment schemes are valued using the official daily net asset value published by the unlisted investment scheme.

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

For more information on how fair value is calculated please see Note 4 of the financial statements.

(q) Rounding of amounts

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

3 Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the investment management department of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the "Board").

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

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Management is continuing to monitor these developments and evaluate their impact on the Fund.

(a) Market risk

(i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and reflected in the price risk analysis below. Paragraph (ii) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The risk resulting from financial instruments is determined from an examination of the potential variation in the fair value of the financial instruments as at 30 June 2025 and 30 June 2024.

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

The fair value of unlisted investment schemes exposed to price risk were as follows:

	As at	
	30 June	30 June
	2025	2024
	\$'000	\$'000
Unlisted investment schemes	117,234	92,535
Net total	117,234	92,535

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

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk.

The Fund primarily invested in Capital Group New World Fund (LUX) during the year. Capital Group New World Fund (LUX) invests primarily in shares of companies listed on stock exchanges around the world which are denominated in foreign currencies and as a result the Fund is exposed to foreign exchange risk.

The impact of foreign exchange risk on net assets attributable to unitholders and operating profit is considered immaterial to the Fund.

(iii) Cash flow and fair value interest rate risk

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

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

3 Financial risk management (continued)

(a) Market risk (continued)

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

The Fund's interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The impact of interest rate risk on the net assets attributable to unitholders and operating profit is considered immaterial to the Fund.

(b) Summarised sensitivity analysis

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

	Impact on operating profit and net assets attributable to unitholders			
	As at			
	30 June 2025		30 June 2024	
	+10%	- 10%	+10%	- 10%
	\$'000	\$'000	\$'000	\$'000
Price risk	11,723	(11,723)	9,254	(9,254)

(c) Credit risk

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

The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables. None of these assets are impaired nor past due but not impaired. The exposure to credit risk (or cash and cash equivalents) is low as all counterparties have a rating of A-1+ (as determined by Standard & Poor's) or higher.

Credit risk is managed by ensuring that:

- counterparties with respective credit limits are approved by the Responsible Entity; and
- transactions are undertaken with a number of counterparties.

(d) Liquidity risk

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

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

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

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

30 June 2025	Less than 1 month \$'000	1 - 6 months \$'000	6 - 12 months \$'000	Over 12 months \$'000	Total \$'000
Due to brokers - payable for securities purchased	3,454	–	–	–	3,454
Distribution payable	2,883	–	–	–	2,883
Payables	343	–	–	–	343
Net assets attributable to unitholders	114,128	–	–	–	114,128
Total	120,808	–	–	–	120,808
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	686	–	–	–	686
Distribution payable	4,405	–	–	–	4,405
Payables	279	–	–	–	279
Net assets attributable to unitholders	87,937	–	–	–	87,937
Total	93,307	–	–	–	93,307

4 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 6).

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

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

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

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. 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.

4 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 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.

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.

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	–	117,234	–	117,234
Total	–	117,234	–	117,234
30 June 2024				
	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	–	92,535	–	92,535
Total	–	92,535	–	92,535

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 year ended 30 June 2025 (30 June 2024: Nil).

5 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	12,468	6,386
Net realised gains/(losses) on financial instruments at fair value through profit or loss	2,169	2,052
Total net gains/(losses) on financial instruments at fair value through profit or loss	14,637	8,438

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000
Financial assets at fair value through profit or loss		
Unlisted investment schemes	117,234	92,535
Total financial assets at fair value through profit or loss	<u>117,234</u>	<u>92,535</u>
Comprising:		
Unlisted investment schemes		
Unlisted investment schemes	117,234	92,535
Total unlisted investment schemes	<u>117,234</u>	<u>92,535</u>
Total financial assets at fair value through profit or loss	<u>117,234</u>	<u>92,535</u>

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

7 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 Fund considers all investments in managed investment schemes (funds) to be structured entities.

The investee fund invests in a number of different financial instruments, which may include equities and debt instruments. The investee fund finances its operations by issuing redeemable units which are puttable at the holder's option and entitles the holder to a proportional stake in the Fund's net assets. The Fund holds redeemable shares in each of the funds it invests in.

The Fund generally has no involvement with the investee fund other than the units it holds as part of its investments. The maximum exposure to loss on investments in structured entities is restricted to the carrying value of the asset as there are no off-balance sheet exposures relating to the investee fund. Once the Fund has disposed of its units in the investee fund, it ceases to be exposed to any risk from that investee fund.

The exposure to investments in related investment funds are summarised in Note 13. These investments are managed in accordance with financial risk management practices as set out in Note 3.

8 Net assets attributable to unitholders

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

	As at			
	30 June 2025 Unit'000	30 June 2024 Unit'000	30 June 2025 \$'000	30 June 2024 \$'000
Net assets attributable to unitholders				
Opening balance	51,238	53,320	87,937	87,540
Applications	17,671	11,962	32,229	20,502
Redemptions	(11,261)	(14,426)	(20,548)	(25,240)
Units issued upon reinvestment of distributions	1,223	382	2,117	636
Increase/(decrease) in net assets attributable to unitholders	–	–	12,393	4,499
Closing balance	<u>58,871</u>	<u>51,238</u>	<u>114,128</u>	<u>87,937</u>

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.

8 Net assets attributable to unitholders (continued)

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 investments in unlisted unit trusts which provide exposure to international listed equities, including emerging markets. As such, the Fund will meet any capital requirements from the liquidation of these assets.

9 Distributions to unitholders

The distributions during the year were as follows:

	Year ended			
	30 June 2025		30 June 2024	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- September	275	0.4946	272	0.5001
- December	192	0.3388	203	0.3655
- March	272	0.4836	242	0.4515
Distributions payable				
- June	2,883	4.8975	4,405	8.5973
	<u>3,622</u>		<u>5,122</u>	

10 Cash and cash equivalents

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Domestic cash at bank	<u>3,308</u>	<u>712</u>
Total cash and cash equivalents	<u>3,308</u>	<u>712</u>

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

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Operating profit/(loss) for the year	16,015	9,621
Net (gains)/losses on financial instruments at fair value through profit or loss	(14,637)	(8,438)
Proceeds from sale of financial instruments at fair value through profit or loss	14,296	18,708
Purchase of financial instruments at fair value through profit or loss	(20,643)	(13,386)
Net change in payables	29	11
Distributions reinvested	(889)	(686)
Net cash inflow/(outflow) from operating activities	(5,829)	5,830
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u>2,117</u>	<u>635</u>

12 Remuneration of auditors

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

	Year ended	
	30 June 2025 \$	30 June 2024 \$
Deloitte Touche Tohmatsu		
Audit and other assurance services		
Audit and review of financial statements	13,125	–
Audit of compliance plan	5,775	–
Total remuneration for audit and other assurance services	<u>18,900</u>	–
Taxation service		
Tax compliance services	–	–
Total remuneration for taxation services	–	–
Total remuneration of Deloitte Touche Tohmatsu	<u>18,900</u>	–
PricewaterhouseCoopers		
Audit and other assurance services		
Audit and review of financial statements	–	11,169
Audit of compliance plan	–	6,248
Total remuneration for audit and other assurance services	–	<u>17,417</u>
Taxation service		
Tax compliance services	6,885	12,914
Total remuneration for taxation services	<u>6,885</u>	<u>12,914</u>
Total remuneration of PricewaterhouseCoopers	<u>6,885</u>	<u>30,331</u>
Total remuneration	<u>25,785</u>	<u>30,331</u>

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

13 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is Capital Group Investment Management Limited.

Key management personnel

Key management personnel includes persons who were directors of Capital Group Investment Management Limited at any time during the financial year as follows:

Jorden Brown

Ai Chun Chua

Jeremy Lim

Ante Nimac

Matthew Reynolds

Angela Roberts

Belinda Tallis

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

Responsible Entity's fees and other transactions

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

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
Management fees	868,075	784,531
Aggregate amounts payable to the Responsible Entity at the reporting date	226,540	197,079

The management fee is 0.85% (2024: 0.85%) per annum calculated on the gross asset value of the Fund and expressed as a percentage of the net asset value of the Fund, calculated and accrued daily and paid at the end of the quarter to the Responsible Entity.

Out of the management costs the Responsible Entity will retain its Responsible Entity fee and pay the other fees and costs associated with running the Fund, including investment manager fees, custody fees, audit fees, administration costs, legal costs and borrowing costs.

The Fund's Constitution also allows the Responsible Entity to be reimbursed for abnormal expenses of the Fund, such as the cost of unitholder meetings or defending or bringing legal proceedings.

Transactions with key management personnel

Key management personnel services are provided by Capital Group Investment Management Limited and are included in the management fees disclosed above. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

Key management personnel unitholdings

At 30 June 2025, no key management personnel held units in the Fund (30 June 2024: Nil).

Key management personnel remuneration

Key management personnel are paid by the Investment Manager or its associates. Payments made from the Fund do not include any amounts directly attributable to key management personnel remuneration.

13 Related party transactions (continued)

Key management personnel loan disclosures

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

Related party unitholdings

As at 30 June 2025, parties related to the Fund including Capital Group Investment Management Limited, its affiliates or other funds managed by Capital Group Investment Management Limited did not hold any units in the Fund (30 June 2024: Nil).

Investments

The Fund held investments in the following schemes which were also managed by Capital Group Investment Management Limited or its related parties:

	Fair value of Investment \$	Interest held %	Distribution received/ receivable \$	Number of units acquired Units	Number of units disposed Units
30 June 2025					
Capital Group New World Fund (LUX)	117,233,694	13.18	2,242,512	908,034	538,239
	<u>117,233,694</u>	<u>13.18</u>	<u>2,242,512</u>	<u>908,034</u>	<u>538,239</u>
	Fair value of Investment \$	Interest held %	Distribution received/ receivable \$	Number of units acquired Units	Number of units disposed Units
30 June 2024					
Capital Group New World Fund (LUX)	92,535,379	12.02	1,964,198	583,530	764,378
	<u>92,535,379</u>	<u>12.02</u>	<u>1,964,198</u>	<u>583,530</u>	<u>764,378</u>

Other transactions within the Fund

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

14 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 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

15 Contingent assets, liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with IFRS accounting standards as issued by the International Accounting Standards Board.

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



Matthew Reynolds
Chair, Capital Group Investment Management Limited

Sydney
26 August 2025

Independent Auditor's Report to the Unitholders of Capital Group New World Fund (AU)

Opinion

We have audited the financial report of Capital Group New World Fund (AU) (the "Fund") which comprises the statement of financial position as at 30 June 2025, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the responsible entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the responsible entity are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and

- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Nicholas Rozario
Partner
Chartered Accountants

Sydney, 26 August 2025