



AQR Style Premia Trust – Class 1P

Annual Report as of 30 June 2025

The Fund is intended for use as a satellite-to-minor allocation for an investor who is seeking capital growth and has a high to very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of an investor with a minimum 5 year investment timeframe and who is unlikely to need access to their capital on less than three months' notice. The Fund is only available to investors who qualify as Wholesale Clients or investors who have received personal financial advice from a licensed financial advisor. Please consider all sections of the Fund's Product Disclosure Statement ("PDS"), Target Market Determination document ("TMD") and obtain financial advice before deciding whether to invest in the Fund.

Performance Summary

1 July 2015 – 30 June 2025

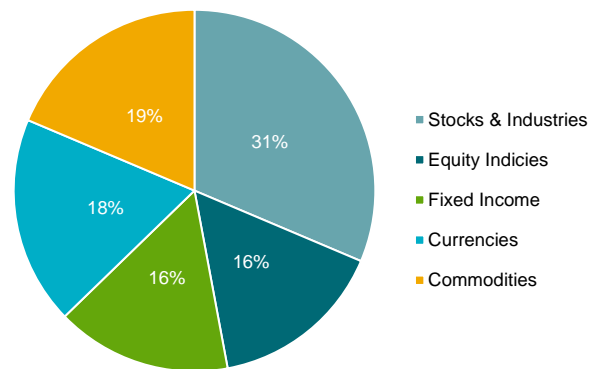
| | 1-Mth | 3-Mth | 1-Yr | 3-Yr p.a. | 5-Yr p.a. | Since Inception* p.a. |
|---------------------|-------|-------|------|-----------|-----------|-----------------------|
| Gross Return | -0.2% | -3.1% | 5.4% | 12.3% | 12.9% | 5.1% |
| Net Return | -0.2% | -2.8% | 4.8% | 10.9% | 11.8% | 4.2% |
| Benchmark | 0.3% | 1.0% | 4.4% | 3.9% | 2.3% | 2.0% |

*Class 1P Inception: 1 July 2015

Benchmark: Bloomberg AusBond Bank Bill Index

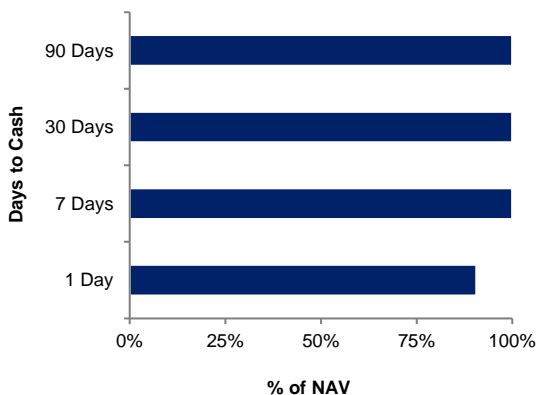
Source: AQR, Bloomberg. Performance shown in AUD for Class 1P, the retail offered class of units in the Fund. Gross performance does not reflect the deduction of management fees and costs, except for the deduction of indirect costs (interposed entity costs and certain trading costs associated with OTC traded investment instruments), which would reduce an investor's actual return. Net performance is net of management fees and costs (see Key Details section). Please note historical management fees and costs may differ from current management fees and costs. For further information please refer to the PDS. Performance is annualised for periods greater than one year. Past performance is not a reliable indicator of future performance.

Strategy Risk Allocations*

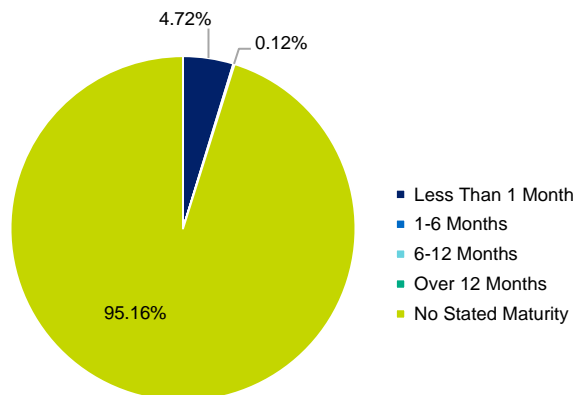


*Estimated as at 30 June 2025. Allocations shown reflect the risk-adjusted strategy allocation. Strategy allocations are subject to change at any time.

Liquidity Profile of the Fund**



Maturity Profile of Fund Liabilities



**Estimate of the time expected to take to convert the Fund's assets to cash, assuming normal market conditions.

**Key Details: AQR Style Premia Trust– Class 1P**

| | |
|--|--|
| APIR Code: | PER0748AU |
| Inception Date: | 1 July 2015 |
| Benchmark: | Bloomberg AusBond Bank Bill Index |
| Management Fees and Costs¹ | 0.86% p.a. plus 10% of net performance above benchmark |
| NAV/Redemption Unit Price | A\$1.286567 / A\$1.284637 as of 30 June 2025 (ex-distribution) |
| Type of Fund: | Australian domiciled unit trust ARSN 606 081 878 |
| Fund Size: | A\$14.9M as of 30 June 2025 (approx. all classes) |
| Fund Leverage Ratio: | Approximately 9 times gross notional exposure as of 30 June 2025 |

¹ Management fees and costs as outlined in the current PDS and the Notice to Investors dated 2 November 2024 available at www.aqraustralia.com.

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Performance figures quoted in this document are past performance. Past performance is not a reliable indicator of future performance. Neither AQR Capital Management, LLC nor its directors, employees or associates guarantee or make any representation as to the performance of the Fund, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Returns are calculated: to the last day of each month using NAV prices (incorporating interposed entity costs); assuming reinvestment of distributions (which may include net realized capital gains from the sale of assets of the Fund); taking into account management fees and costs of the fund (net return). No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. Certain other fees such as Contribution fees or Withdrawal fees (if any) are not taken into account.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

The Bloomberg AusBond Bank Bill Index is engineered to measure the Australian money market by representing a passively managed short term money market portfolio.

The information in this document, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Performance of all cited indices is calculated on a total return basis with dividends reinvested. The indices do not include any expenses, fees or charges and are unmanaged and should not be considered investments. Investments are subject to investment risk, including possible delays in repayment and loss of income and principal invested. The fund has exposure to the gains and losses of commodities, futures, options, derivatives and other financial instruments.

There is a risk of substantial loss associated with trading commodities, futures, options, derivatives and other financial instruments. Before trading, investors should carefully consider their financial position and risk tolerance to determine if the proposed trading style is appropriate. Investors should realize that when trading futures, commodities, options, derivatives and other financial instruments one could lose the full amount of their investment in the Fund. All funds committed to such a trading strategy should be purely risk capital. Diversification does not eliminate the risk of experiencing investment losses.

Risk allocation is complex and subject to change. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating risk allocations have been stated or fully considered.

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This publication is intended only to provide a summary of the subject matter covered. It does not purport to be comprehensive or to provide legal, taxation or other advice on the subject matter. No reader should act on the basis of any matter contained in this publication without first obtaining specific professional advice.

For information regarding the methodology for calculating redemption and NAV prices and management fees and costs, please refer to the PDS available at www.aqraustralia.com.

AQR Style Premia Trust

ARSN 606 081 878

Annual report

For the year ended June 30, 2025

AQR Style Premia Trust

ARSN 606 081 878

Annual report

For the year ended June 30, 2025

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These financial statements cover AQR Style Premia Trust as an individual entity.

The Responsible Entity of the AQR Style Premia Trust is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648). The Responsible Entity's registered office is: Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648) is the responsible entity (the "Responsible Entity") of AQR Style Premia Trust (the "Fund"). The directors of the Responsible Entity (the "Directors of the Responsible Entity") present their report together with the financial statements of the Fund for the year ended June 30, 2025.

Principal activities

The Fund is a managed investment scheme domiciled in Australia. The investment objective of the Fund is to seek to produce positive risk-adjusted returns, while targeting a low correlation to traditional markets, through applying a systematic investment process to four well known investment styles: Value, Momentum, Carry and Defensive (the "Investment Styles"). To pursue its investment objective, the Fund through its investment in AQR Style Premia Master Account, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership, will implement each of the Investment Styles to invest globally, both long and short, across the following asset groups: stocks and industries, equity indices, fixed income and currencies (the "Asset Groups"). A "long" position will benefit from an increase in price of the asset, while a "short" position will benefit from a decrease in price of the asset. The Fund will seek to achieve returns in excess of the Bloomberg AusBond Bank Bill Index, measured in AUD.

The Fund was constituted on May 26, 2015 and commenced operations on July 1, 2015.

The Fund did not have any employees during the reporting year.

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

Directors

The following persons held office as Directors of the Responsible Entity during the reporting year, or since the end of the reporting year, and up to the date of this report:

Name

Alexis Dodwell

Glenn Foster

Phillip Blackmore

Vicki Riggio Alternate Director for Phillip Blackmore

Review and results of operations

During the reporting year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

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

| | Year ended | |
|---|---------------|---------------|
| | June 30, 2025 | June 30, 2024 |
| Operating profit/(loss) before finance costs attributable to unitholders (\$'000) | 719 | 2,980 |

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

| | June 30, 2025 | | Year ended June 30, 2024 | |
|--------------------------------------|-------------------------|----------------------------|-----------------------------|----------------------------|
| | Distributions \$'000 | Distributions per unit* | Distributions \$'000 | Distributions per unit* |
| Distribution paid and payable | | | | |
| Class 1P | 660 | 5.69 | 1,012 | 8.97 |

* Distribution is expressed as a cents per unit amount in Australian Dollar.

Significant changes in state of affairs

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at:

<https://www.perpetual.com.au/shareholders/asx-announcements/>

In the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund that occurred during the reporting year.

Matters subsequent to the end of the reporting year

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

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objective 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

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditors

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

Directors' report (continued)

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 the assets of the Fund during the reporting year are disclosed in note 12 of the financial statements.

No fees were paid out of the assets of the Fund to the Directors of the Responsible Entity during the reporting year.

No units in the Fund were held by the Responsible Entity or its associates as at the end of the reporting year.

Units in the Fund

The movement in units on issue in the Fund during the reporting year is disclosed in note 7 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund 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 Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars, 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 5.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director
Perpetual Trust Services Limited

Sydney
September 16, 2025



Auditor's Independence Declaration

As lead auditor for the audit of AQR Style Premia Trust for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'G. Sagonas', is positioned above the printed name.

George Sagonas
Partner
PricewaterhouseCoopers

Sydney
16 September 2025

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Statement of comprehensive income

| | Notes | Year ended | |
|--|-------|----------------------------|----------------------------|
| | | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
| Investment income | | | |
| Distribution income | | 231 | 227 |
| Interest income | | 1 | - |
| Net gains/(losses) on financial instruments at fair value through profit or loss | | 581 | 3,101 |
| Other investment income | | <u>7</u> | <u>6</u> |
| Total investment income/(loss) | | <u>820</u> | <u>3,334</u> |
| Expenses | | | |
| Responsible Entity fees | 12 | 6 | 5 |
| Management fees | 12 | 10 | - |
| Performance fees | 12 | 7 | 264 |
| Administration and custody fees | | 9 | 8 |
| Remuneration to auditors | 11 | 54 | 52 |
| Other operating expenses | | <u>15</u> | <u>30</u> |
| Total operating expenses | | <u>101</u> | <u>359</u> |
| Reimbursement from Investment Manager | 12 | <u>-</u> | <u>(5)</u> |
| Total Net Expenses | | <u>101</u> | <u>354</u> |
| Operating profit/(loss) | 7 | <u>719</u> | <u>2,980</u> |
| Profit/(loss) for the reporting year | | <u>719</u> | <u>2,980</u> |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income | | <u>719</u> | <u>2,980</u> |

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

Statement of financial position

| | | As at | |
|---|-------|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | Notes | \$'000 | \$'000 |
| Assets | | | |
| Cash and cash equivalents | 9 | 26 | 55 |
| Due from Investment Manager | 12 | - | 3 |
| Distributions receivable | | 18 | 20 |
| Other receivables | | - | 1 |
| Financial assets at fair value through profit or loss | 5 | <u>15,648</u> | <u>15,742</u> |
| Total assets | | <u>15,692</u> | <u>15,821</u> |
| Liabilities | | | |
| Management fees payable | 12 | 9 | - |
| Performance fees payable | 12 | 10 | 264 |
| Responsible Entity fees payable | 12 | 1 | 3 |
| Remuneration payable to auditors | | 54 | 52 |
| Distributions payable | 8 | 660 | 1,012 |
| Other payables | | <u>26</u> | <u>20</u> |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>760</u> | <u>1,351</u> |
| Net assets attributable to unitholders - equity | 7 | <u>14,932</u> | <u>14,470</u> |

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

Statement of changes in equity

| | Notes | Year ended | |
|--|-------|----------------------------|----------------------------|
| | | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
| Total equity at the beginning of the reporting year | | 14,470 | 13,206 |
| Comprehensive income for the reporting year | | | |
| Profit/(loss) for the reporting year | | 719 | 2,980 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the reporting year | | <u>719</u> | <u>2,980</u> |
| Transactions with unitholders | 7 | | |
| Applications | | 25 | 20 |
| Redemptions | | (500) | (1,000) |
| Reinvestment of distributions | | 878 | 276 |
| Distributions paid and payable | 8 | <u>(660)</u> | <u>(1,012)</u> |
| Total transactions with unitholders | | <u>(257)</u> | <u>(1,716)</u> |
| Total equity at the end of the reporting year | | <u>14,932</u> | <u>14,470</u> |

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

Statement of cash flows

| | | Year ended | |
|--|-------|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 |
| | Notes | \$'000 | \$'000 |
| Cash flows from operating activities | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | | 1,955 | 2,961 |
| Purchase of financial instruments at fair value through profit or loss | | (1,047) | (1,811) |
| Due from Investment Manager | 12 | 3 | 2 |
| Interest received | | 1 | - |
| Other income received | | 8 | 5 |
| Responsible Entity fees paid | | (8) | (3) |
| Management fees paid | | (1) | (11) |
| Performance fees paid | | (261) | (9) |
| Administration and custody fees paid | | (9) | (7) |
| Remuneration paid to auditors | | (52) | (52) |
| Other operating expenses paid | | (9) | (31) |
| Net cash inflow/(outflow) from operating activities | 10(a) | 580 | 1,044 |
| Cash flows from financing activities | | | |
| Proceeds from applications by unitholders | | 25 | 20 |
| Payments for redemptions by unitholders | | (500) | (1,000) |
| Distributions paid | | (134) | (65) |
| Net cash inflow/(outflow) from financing activities | | (609) | (1,045) |
| Net increase/(decrease) in cash and cash equivalents | | | |
| Cash and cash equivalents at the beginning of the reporting year | | 55 | 56 |
| Cash and cash equivalents at the end of the reporting year | 9 | 26 | 55 |
| Non-cash financing activities | 10(b) | 878 | 276 |

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

Notes to the financial statements

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1 Organisation and business

These financial statements cover AQR Style Premia Trust (the “Fund”) as an individual entity. The Fund was constituted on May 26, 2015 and commenced operations on July 1, 2015. The Fund will terminate on May 24, 2095 unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

Perpetual Trust Services Limited (ABN 48 000 142 049) is the responsible entity of the Fund (the “Responsible Entity”). The Responsible Entity is incorporated and domiciled in Australia, and its registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Fund is AQR Capital Management, LLC (the “Investment Manager”).

The investment objective of the Fund is to seek to produce positive risk-adjusted returns, while targeting a low correlation to traditional markets, through applying a systematic investment process to four well known investment styles: Value, Momentum, Carry and Defensive (the “Investment Styles”). To pursue its investment objective, the Fund through its investment in AQR Style Premia Master Account, L.P. (the “Master Fund”), a Cayman Islands exempted limited partnership, will implement each of the Investment Styles to invest globally, both long and short, across the following asset groups: stocks and industries, equity indices, fixed income and currencies (the “Asset Groups”). A “long” position will benefit from an increase in price of the asset, while a “short” position will benefit from a decrease in price of the asset. The Fund will seek to achieve returns in excess of the Bloomberg AusBond Bank Bill Index, measured in AUD.

The financial statements were authorised for issue by the directors of the Responsible Entity (the “Directors of the Responsible Entity”) on September 16, 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(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 (“AASB”) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity 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 are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders.

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

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *AASB 18 Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027.

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]*

In October 2023, the AASB issued amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking*. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025.

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]*

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after January 1, 2026.

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

(i) *Classification*

- *Assets*

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 assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The financial assets are subject to the expected credit loss ("ECL") impairment model under AASB 9.

2 Summary of material accounting policies (continued)

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

(ii) Recognition/derecognition

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

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

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the 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.

The fair value of financial assets and liabilities that are not traded in active markets are determined using valuation techniques approved by the Investment Manager. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique approved by the Investment Manager. If such a difference exists, the Fund recognises the difference in the Statement of comprehensive income.

Further details on how the fair values of financial instruments are determined are disclosed in note 4.

(iv) Offsetting financial instruments

Financial assets are reported gross in the Statement of financial position.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, by giving a written notice of withdrawal to the Fund's administrator as stipulated in the Fund's governing documents. However, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unitholders as equity as they satisfy the following criteria:

(i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;

(ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;

(iii) the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and

(iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund. As stipulated in the Fund's Constitution, the Fund is structured such that it allows for separate and distinct pools of assets and liabilities ("Class Asset

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

Pool"). The assets in these Class Asset Pools are segregated and identifiable as belonging only to the class of units to which they relate. In addition, a Class Asset Pool can only be used to discharge its class specific liabilities and cannot be used in relation to any other class of units' class specific liabilities. There is no difference in the redemption rights across classes of units in the Fund, including across units referable to separate Class Asset Pools. Fund specific income and non-class specific expenses are allocated to each Class Asset Pool based upon the proportion of relative net assets at the beginning of each period.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the reporting year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers. Significant financial difficulties of a broker, probability that a broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

(f) Investment income

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

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) to the financial statements.

(g) Expenses

All expenses, including management fees, Responsible Entity fees, administration fees and custody fees, are recognised in the Statement of comprehensive income on an accrual basis.

(h) Income tax

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

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of comprehensive income.

2 Summary of material accounting policies (continued)

(i) Distributions

Distributions are payable as set out in the Fund's governing documents. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised.

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

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

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

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the Australian dollar, the currency of the primary economic environment in which it operates (the "functional currency"). The Australian dollar 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 denominated assets and liabilities are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. The Fund's income earned and expense incurred on foreign denominated currencies are translated into the functional currency at the prevailing exchange rate on the date of such activity and are recognised in the Statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when 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) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in note 2(f) above. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of comprehensive income 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 the Statement of comprehensive income.

(l) Payables

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

2 Summary of material accounting policies (continued)

(l) Payables (continued)

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when the Responsible Entity determines the unitholders attributed taxable income entitlements.

(m) Applications and redemptions

Applications received for units in the Fund are recorded prior to the issue of units in the Fund. Redemptions from the Fund are recorded after the cancellation of units redeemed.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55%, hence management fees, administration and custody 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.

(o) Use of estimates

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

The majority of the Fund's financial instruments are unlisted unit trusts which are fair valued using unit prices provided by the underlying investment managers, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(p) Rounding of amounts

The Fund 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, unless otherwise indicated.

(q) Comparative revisions

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

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is conducted by the Fund's Investment Manager who manages the Fund's assets in accordance with its investment objective.

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Fund's investments in financial derivatives and other financial instruments may expose the Fund to various elements of market risks which may include interest rate, foreign currency, equity and credit risks.

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Fund and its investments. Certain foreign companies may be subject to sanctions, embargoes, tariffs, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets.

The Investment Manager of the Fund is aware of the risks associated with the business of investment management. A financial risk management framework has been established by the Fund's Investment Manager who conducts regular assessment processes in order to ensure that procedures and controls are adequately managing the risks arising from the Fund's investment activities.

This framework includes:

- Integrated computer systems and processes with checks and balances;
- Policies and procedures covering operations;
- Post trade investment compliance monitoring;
- Segregation of the dealing and investment management function from the administration and settlement function;
- An independent service provider for the valuation of securities; and
- A compliance function within the Investment Manager with a separate reporting line from the portfolio management team.

The Responsible Entity also has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

(b) Market risk

(i) Market Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Market Price risk (continued)

As at year end, the overall market exposures were as follows:

| As at June 30, 2025 | Fair value \$'000 |
|----------------------------|------------------------------|
| Financial assets | |
| Managed funds | 15,648 |
| | 15,648 |

| As at June 30, 2024 | Fair value \$'000 |
|-------------------------|----------------------|
| Financial assets | |
| Managed funds | 15,742 |
| | 15,742 |

Net market exposures

The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

The table below summarises the value of financial instruments which will fluctuate as a result of increases/decreases in the markets to which the Fund is exposed.

| | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
|---------------------|---------------------------------|-------------------------|
| Markets exposed to: | | |
| Australia | 5,305 | 5,297 |
| Cayman Islands | 10,343 | 10,445 |

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Market Price risk (continued)

Sensitivity Analysis

The table below summarises the impact on the net assets attributable to unitholders due to changes in the markets to which the Fund is exposed. The Investment Manager uses volatility as an indicator of the sensitivity of the value of the Fund's investments to changes in market prices. The sensitivity analysis calculated by the Investment Manager is based upon historically observed relationships, therefore, it is not necessarily indicative of the effect on the Fund's net assets attributable to unitholders of future movement.

Disclosures below are shown in absolute terms, and changes and impacts could be positive or negative. Changes are revised annually depending on the Investment Manager's current review of market volatility and other relevant factors.

| | June 30, 2025 | | June 30, 2024 | |
|----------------|---------------|------------------------|---------------|------------------------|
| | % | Impact AUD (\$'000) | % | Impact AUD (\$'000) |
| | +/- | +/- | +/- | +/- |
| Australia | 0.2 | 11 | 0.2 | 11 |
| Cayman Islands | 15.0 | 1,551 | 15.2 | 1,588 |

The Investment Manager has used their view of what would be a reasonable shift in each key market to estimate the change for use in the market sensitivity analysis above.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and 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 majority of the Fund's financial assets are non-interest-bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature or re-price in the short-term, no longer than twelve months. As a result, the Fund is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
|---|-------------------------------------|----------------------------------|-----------------------------------|-----------------|
| June 30, 2025 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 26 | - | - | 26 |
| Distributions receivable | - | - | 18 | 18 |
| Financial assets at fair value through profit or loss | - | - | 15,648 | 15,648 |
| Financial liabilities | | | | |
| Management fees payable | - | - | (9) | (9) |
| Performance fees payable | - | - | (10) | (10) |
| Responsible Entity fees payable | - | - | (1) | (1) |
| Remuneration payable to auditors | - | - | (54) | (54) |
| Distribution payable | - | - | (660) | (660) |
| Other payables | - | - | (26) | (26) |
| Net exposure | <u>26</u> | <u>-</u> | <u>14,906</u> | <u>14,932</u> |
| | | | | |
| | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
| June 30, 2024 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 55 | - | - | 55 |
| Due from Investment Manager | - | - | 3 | 3 |
| Distributions receivable | - | - | 20 | 20 |
| Other receivables | - | - | 1 | 1 |
| Financial assets at fair value through profit or loss | - | - | 15,742 | 15,742 |
| Financial liabilities | | | | |
| Performance fees payable | - | - | (264) | (264) |
| Responsible Entity fees payable | - | - | (3) | (3) |
| Remuneration payable to auditors | - | - | (52) | (52) |
| Distributions payable | - | - | (1,012) | (1,012) |
| Other payables | - | - | (20) | (20) |
| Net exposure | <u>55</u> | <u>-</u> | <u>14,415</u> | <u>14,470</u> |

At June 30, 2025, should interest rates have increased/decreased by 200 basis points (2024: 200 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the reporting year would amount to approximately \$520 (2024: \$1,100).

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has financial assets and liabilities denominated in Australia dollars, the Fund's functional and presentation currency, which are therefore not exposed to currency risk.

The Fund has an exposure to the Master Fund (AUD class) of \$10,343,344 at June 30, 2025 (2024: \$10,445,713).

(c) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

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

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

The table below summarises these assets at June 30, 2025 and June 30, 2024:

At June 30, 2025

| | \$'000 | Credit rating | Source of credit rating |
|--------------------------------|--------|---------------|-------------------------|
| Banks and Custodian | | | |
| State Street Australia Limited | 15,674 | Aa1 | Moody's |

At June 30, 2024

| | \$'000 | Credit rating | Source of credit rating |
|--------------------------------|--------|---------------|-------------------------|
| Banks and Custodian | | | |
| State Street Australia Limited | 15,797 | Aa1 | Moody's |

All transactions in listed/quoted investments are settled/paid for upon delivery using the Fund's custodian. The Fund limits its exposure to credit risk by transacting the majority of its contractual commitment activities with the Fund's custodian and its appointed banks, which are each considered to have high credit ratings and which the Investment Manager considers to be well established.

(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 and can only do so on terms that are materially disadvantageous.

The Fund is exposed to bi-monthly cash redemptions of units in the Fund. The Fund invests the majority of its assets into the Master Fund. The Master Fund only accepts bi-monthly cash redemptions and invests the majority of its assets into investments which are generally traded in an active market and can be readily disposed of.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The table below summarises the Fund's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting year end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

| At June 30, 2025 | Less than 1 month \$'000 | 1-6 months \$'000 | 6-12 months \$'000 | Over 12 months \$'000 | No stated maturity \$'000 |
|--|--------------------------------|-------------------------|--------------------------|-----------------------------|---------------------------------|
| Management fees payable | - | 9 | - | - | - |
| Performance fees payable | - | 10 | - | - | - |
| Responsible Entity fees payable | 1 | - | - | - | - |
| Remuneration payable to auditors | 54 | - | - | - | - |
| Distribution payable | 660 | - | - | - | - |
| Other payables | 26 | - | - | - | - |
| Net assets attributable to unitholders | - | - | - | - | 14,932 |
| Total financial liabilities | 741 | 19 | - | - | 14,932 |

| At June 30, 2024 | Less than 1 month \$'000 | 1-6 months \$'000 | 6-12 months \$'000 | Over 12 months \$'000 | No stated maturity \$'000 |
|--|--------------------------------|-------------------------|--------------------------|-----------------------------|---------------------------------|
| Performance fees payable | - | 264 | - | - | - |
| Responsible Entity fees payable | 3 | - | - | - | - |
| Remuneration payable to auditors | 52 | - | - | - | - |
| Distributions payable | 1,012 | - | - | - | - |
| Other payables | 20 | - | - | - | - |
| Net assets attributable to unitholders | - | - | - | - | 14,470 |
| Total financial liabilities | 1,087 | 264 | - | - | 14,470 |

(e) Investment in the Master Fund

During the reporting year, the Fund invests a portion of its assets through another fund (Master Fund) (see note 6).

4 Fair value measurement

The Fund measures and recognises the financial assets / liabilities at fair value through profit or loss at fair value on a recurring basis (see note 5).

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

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

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

4 Fair value measurement (continued)

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

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

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

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

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

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded price.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Valuation techniques used to derive level 2 and level 3 fair value*

When no sales are reported on a specific valuation date for identical assets and liabilities, fair value is generally determined based on quotations obtained from pricing services or established market makers. When market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value as determined by the management. Management may use a variety of valuation techniques including 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 fair value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year 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 year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other unlisted unit trusts and managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

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.

4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Recognised fair value measurements

The following tables present the Fund's financial assets measured and recognised at fair value as at June 30, 2025 and June 30, 2024.

| As at June 30, 2025 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-------------------------|-------------------|-------------------|-------------------|-----------------|
| Financial assets | | | | |
| Managed funds | - | 15,648 | - | 15,648 |
| Total | - | 15,648 | - | 15,648 |

| As at June 30, 2024 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-------------------------|-------------------|-------------------|-------------------|-----------------|
| Financial assets | | | | |
| Managed funds | - | 15,742 | - | 15,742 |
| Total | - | 15,742 | - | 15,742 |

(i) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2025 and June 30, 2024.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs for the year ended June 30, 2025 and June 30, 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

When level 3 securities exist, the Investment Manager uses a variety of techniques to select the most appropriate valuation model, including performing back testing and reviewing actual market transactions.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Financial assets at fair value through profit or loss

| | As at | |
|--|----------------------------|----------------------------|
| | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
| Financial assets at fair value through profit or loss | | |
| Managed funds | 15,648 | 15,742 |
| Total financial assets at fair value through profit or loss | 15,648 | 15,742 |

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

6 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. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in unit trusts and managed funds to be structured entities. The Fund invests in these unrelated unit trusts and managed funds for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

| Name | Fair value of investments | | Interest Held | |
|---------------------------------------|----------------------------|----------------------------|-----------------------|-----------------------|
| | June 30, 2025 \$'000 | June 30, 2024 \$'000 | June 30, 2025 % | June 30, 2024 % |
| AQR Style Premia Master Account, L.P. | 10,343 | 10,445 | 0.33 | 0.25 |
| Pendal Stable Cash Plus Fund | 5,305 | 5,297 | 0.30 | 0.40 |

The Fund's maximum exposure to loss from its interests in the investee funds is equal to the total fair value of its investments in the unit trust and managed funds.

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets is managed in accordance with financial risk management practices as set out in note 3(b), which includes an indication of changes in risk measures compared to prior reporting year.

7 Net assets attributable to unitholders

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

| | As at | | | |
|---|---------------------------|----------------------------|---------------------------|----------------------------|
| | June 30, 2025 Units | June 30, 2025 \$'000 | June 30, 2024 Units | June 30, 2024 \$'000 |
| Class 1P | | | | |
| Opening balance | 11,282,283 | 14,470 | 11,761,386 | 13,206 |
| Applications | 18,570 | 25 | 15,080 | 20 |
| Redemptions | (379,759) | (500) | (740,300) | (1,000) |
| Units issued upon reinvestment of distributions | 684,617 | 878 | 246,117 | 276 |
| Operating profit/(loss) for the reporting year | - | 719 | - | 2,980 |
| Distributions paid and payable | - | (660) | - | (1,012) |
| Closing balance | <u>11,605,711</u> | <u>14,932</u> | <u>11,282,283</u> | <u>14,470</u> |
| Total net assets attributable to unitholders - equity | <u>11,605,711</u> | <u>14,932</u> | <u>11,282,283</u> | <u>14,470</u> |

As stipulated in the Fund's Constitution, the Fund is structured such that it may have separate and distinct pools of assets and liabilities. The assets in these Class Asset Pools are segregated and identifiable as belonging only to the class of units to which they relate. In addition, a Class Asset Pool can only be used to discharge its class specific liabilities and cannot be used in relation to any other class of units' class specific liabilities. There is no difference in the redemption rights across classes of units in the Fund, including across units referable to separate Class Asset Pools. Fund specific income and non-class specific expenses are allocated to each Class Asset Pool based upon the proportion of relative net assets at the beginning of each period. The Fund has one Class Asset Pool as at June 30, 2025 (2024: one) and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a bi-monthly basis as the Fund is subject to bi-monthly applications and redemptions at the discretion of unitholders.

Bi-monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. 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.

8 Distributions to unitholders

Distributions are payable at the end of each reporting year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the reporting year were as follows:

| | Year ended | | | |
|------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| | June 30, 2025 \$'000 | June 30, 2025 CPU* | June 30, 2024 \$'000 | June 30, 2024 CPU* |
| Distributions payable - Class 1P** | <u>660</u> | <u>5.69</u> | <u>1,012</u> | <u>8.97</u> |

* Distribution is expressed as a cents per unit amount in Australian Dollar.

** Distributions for the reporting year are satisfied by cash payment or issue of units in the following reporting year.

9 Cash and cash equivalents

| | As at | |
|---------------------------------|----------------------------|----------------------------|
| | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
| Cash at bank | <u>26</u> | <u>55</u> |
| Total cash and cash equivalents | <u>26</u> | <u>55</u> |

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

| | Year ended | |
|--|----------------------------|----------------------------|
| | June 30, 2025 \$'000 | June 30, 2024 \$'000 |
| (a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities | | |
| Profit/(loss) for the reporting year | 719 | 2,980 |
| Proceeds from sale of financial instruments at fair value through profit or loss | 1,955 | 2,961 |
| Purchase of financial instruments at fair value through profit or loss | (1,047) | (1,811) |
| Net (gains)/losses on financial instruments at fair value through profit or loss | (581) | (3,101) |
| Net change in other receivables | 3 | (6) |
| Net change in other payables | (239) | 246 |
| Distribution income reinvested | (233) | (222) |
| Due from Investment Manager | <u>3</u> | <u>(3)</u> |
| Net cash inflow/(outflow) from operating activities | <u>580</u> | <u>1,044</u> |
| (b) Non-cash financing activities | | |
| During the reporting year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | <u>878</u> | <u>276</u> |

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

As described in note 2 (i), income not distributed is included in net assets attributable to unitholders. The change in this amount each reporting year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Auditor's remuneration

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

| | Year ended | |
|---|------------------|------------------|
| | June 30, 2025 | June 30, 2024 |
| PricewaterhouseCoopers Australian firm | \$ | \$ |
| Audit and other assurance services | | |
| Audit of financial statements | 34,096 | 33,110 |
| Audit of compliance plan | <u>2,581</u> | <u>2,581</u> |
| Total remuneration for audit and other assurance services | <u>36,677</u> | <u>35,691</u> |
| Taxation services | | |
| Taxation services | <u>17,000</u> | <u>16,500</u> |
| Total remuneration for taxation services | <u>17,000</u> | <u>16,500</u> |
| Total remuneration of PricewaterhouseCoopers | <u>53,677</u> | <u>52,191</u> |

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of the Fund is Perpetual Trust Services Limited (ABN 48 000 142 049).

The Investment Manager of the Fund is AQR Capital Management, LLC.

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of Perpetual Trust Services Limited at any time during the reporting year as follows:

Name

Alexis Dodwell

Glenn Foster

Phillip Blackmore

Vicki Riggio

Alternate Director for Phillip Blackmore

12 Related party transactions (continued)

Key management personnel (continued)

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the reporting year.

Key management personnel unitholdings

During or since the end of the reporting year, none of the Directors of the Responsible Entity or Director-related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the reporting year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to Perpetual Trust Services Limited do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous reporting year and there were no material contracts involving Director's interests existing at reporting year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is AQR Capital Management, LLC. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents. The Investment Manager may, at its discretion, waive or reduce all or part of the management fee. The Investment Manager is entitled to receive a Management Fee and Performance fee at the rates stipulated in the Fund's governing documents.

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

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

| | June 30, 2025 \$ | June 30, 2024 \$ |
|---|------------------------|------------------------|
| Responsible Entity fees for the reporting year paid and payable by the Fund to the Responsible Entity | 5,632 | 5,393 |
| Management fees for the reporting year paid and payable by the Fund to the Investment Manager | 10,342 | - |
| Performance fees for the reporting year paid and payable by the Fund to the Investment Manager | 7,236 | 264,217 |
| Aggregate management fees payable to the Investment Manager at reporting date | 8,968 | - |
| Aggregate performance fees payable to the Investment Manager at reporting date | 9,851 | 264,217 |
| Aggregate amounts payable to the Responsible Entity at reporting date | 1,441 | 2,795 |
| Due from Investment Manager at reporting date | - | 3,466 |
| Reimbursement from Investment Manager at reporting date | - | (5,172) |

Related party unitholdings

Parties related to the Fund (including Perpetual Trust Services Limited, its related parties and other schemes managed by Perpetual Trust Services Limited), hold no units in the Fund.

Investments

The Fund did not hold any investments in Perpetual Trust Services Limited or of its affiliates or funds managed by AQR Capital Management, LLC during the reporting year.

13 Significant events during the reporting year

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at:

<https://www.perpetual.com.au/shareholders/asx-announcements/>

There were no other significant events during the reporting year ended June 30, 2025.

14 Subsequent events

No significant events have occurred since the end of the reporting year which would impact on the financial position of the Fund disclosed in the Statement of financial position as at June 30, 2025 or on the results and cash flows of the Fund for the reporting year.

15 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 30 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 June 30, 2025 and of its performance for the reporting 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)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.

Director



Sydney
September 16, 2025



Independent auditor's report

To the unitholders of AQR Style Premia Trust

Our opinion

In our opinion:

The accompanying financial report of AQR Style Premia Trust (the Fund) is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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Basis for opinion

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

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

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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

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

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



George Sagonas
Partner

Sydney
16 September 2025