GMO Quality Trust

ARSN 643 940 872

Annual report

For the financial year ended 30 June 2026

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Directors' report

The directors of GMO Australia Limited, the responsible entity ("Responsible Entity") of GMO Quality Trust (the "Fund"), present their report together with the financial statements of the Fund for the financial year ended 30 June 2026.

Responsible Entity

GMO Australia Limited has been the Responsible Entity of the Fund since its registration in September 2020.

Principal activities

The Fund seeks total return in excess of its benchmark, the MSCI World Index (for Class A units) and the MSCI World 100% hedged to AUD Index (for Class B units). The Fund plans to pursue its investment objective by investing the Fund's assets primarily in equities of companies that the Responsible Entity believes to be of high quality.

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

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

Directors

The following persons held office as directors of GMO Australia Limited during the financial year and since the end of the financial year and up to the date of this report, unless otherwise noted:

Mr Andrew Walker
Mr Gregory Pottle (Chairman)
Mr Jason Halliwell
Mrs Tara Pari
Mr Zane Bernstein

Review and results of operations

During the financial year the Fund continued to invest in accordance with the investment objectives and guidelines as set out in the offering documents of the Fund and in accordance with the provisions of the Fund's constitution (the ″Constitution″).

Results

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

	Year ended	
	30 June 2026	30 June 2025
Operating profit/(loss) attributable to unitholders ($'000)	**64,501**	43,735
Distributions paid and payable ($'000)	**55,955**	25,181
Distribution (cents per unit) Class A	**15.82**	9.64

No distributions were declared in relation to Class B units, as there were no investors as at 30 June 2026.

Directors' report (continued)

Unit redemption prices

The Fund's unit redemption prices (quoted ex-distribution where applicable) for Class A are shown as follows:

	2026	2025	2024	2023	2022
	$	$	$	$	$
At 30 June	**1.92**	1.87	1.75	1.47	1.15

Class B units are offered but have no investors as at 30 June 2026.

Significant changes in state of affairs

Effective 17th September 2025, the Fund began offering a new class of units: Class B units (AUD hedged), the units that were offered prior to this date were named "Class A" units. Class B units include hedging arrangements designed to hedge against movements in the value of foreign currencies in which Class B's international investments are denominated relative to the Australian dollar. Class B was established for investors who are seeking such hedging arrangements in connection with their investment in the Fund. Other than these hedging arrangements, the unit-holder rights and entitlements of Class B units are the same as those of Class A units, including in respect of fees and costs, voting rights, distribution entitlements, and liquidity terms.

Matters subsequent to the end of the financial year

In the opinion of the directors, no matter or circumstance has arisen since 30 June 2026 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 objectives and guidelines as set out in the offering 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, directly or indirectly. Investment performance is not guaranteed and future returns may differ from past returns. Because investment conditions change over time, past returns should not be used to predict future returns.

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

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to insurance coverage provided to either the officers of GMO Australia Limited or the auditors of the Fund.

In accordance with the Constitution of the Fund and the law, the officers of GMO Australia Limited are indemnified out of the assets of the Fund against losses incurred in the proper performance or exercise of any of their powers and duties in relation to the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Directors' report (continued)

During the financial year, GMO Australia Limited's ultimate parent, Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), has paid an insurance premium in respect of a directors' and officers' liability insurance contract for the benefit of current and former directors and officers of GMO Australia Limited.

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

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

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year is disclosed in note 12 of the financial statements.

Interests in the Fund

The changes in the number of units on issue in the Fund during the financial year and the number of units in the Fund on issue at the end of the financial year are disclosed in note 7 of the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements 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.



Mr Andrew Walker
Director

Sydney
24 September 2026

Auditor's Independence Declaration

As lead auditor of GMO Quality Trust's financial report for the year ended 30 June 2026, 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 of the financial report; and

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



Alexandra Richardson
Partner
PricewaterhouseCoopers

Sydney
24 September 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Investment income			
Dividend income		**8,886**	5,841
Interest income from financial assets at amortised cost		**198**	155
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**61,250**	40,524
Other operating income/(loss)		**(817)**	384
Total investment income/(loss)		**69,517**	46,904
Expenses			
Responsible Entity fees	12	**3,855**	2,371
Dividend withholding tax		**1,116**	755
Other operating expenses		**45**	43
Total operating expenses		**5,016**	3,169
Profit/(loss) for the financial year		**64,501**	43,735
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the financial year		**64,501**	43,735

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

Statement of financial position

	Notes	As at **30 June 2026** **$'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	9	**20,865**	18,916
Due from brokers - receivable for securities sold		**38,367**	925
Receivables		**4,987**	1,544
Dividends receivable		**768**	572
Interest receivable		**13**	13
Financial assets at fair value through profit or loss	6	**675,665**	494,059
Total assets		**740,665**	516,029
Liabilities			
Payables		**5,386**	1,834
Due to broker - payable for securities purchased		**-**	359
Redemptions payable		**1,071**	180
Distributions payable	8	**45,941**	23,507
Total liabilities		**52,398**	25,880
Net assets attributable to unitholders - equity	7	**688,267**	490,149

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Total equity at the beginning of the financial year		**490,149**	270,806
Comprehensive income/(loss) for the financial year			
Profit/(loss) for the financial year		**64,501**	43,735
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss)		**64,501**	43,735
Transactions with unitholders			
Applications	7	**294,117**	259,465
Redemptions	7	**(114,559)**	(60,350)
Reinvestment of distributions	7	**10,014**	1,674
Distributions paid and payable	7, 8	**(55,955)**	(25,181)
Total transactions with unitholders		**133,617**	175,608
Total equity at the end of the financial year		**688,267**	490,149

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

Statement of cash flows

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**147,286**	72,271
Purchase of financial instruments at fair value through profit or loss		**(305,443)**	(260,842)
Dividends received		**7,574**	4,842
Interest received		**198**	142
Other income received/(paid)		**(1,057)**	389
Responsible Entity fees paid		**(3,749)**	(2,260)
Other expenses paid		**(34)**	(15)
Net cash inflow/(outflow) from operating activities	10(a)	**(155,225)**	(185,473)
Cash flows from financing activities			
Proceeds from applications by unitholders	7	**294,117**	259,465
Payments for redemptions by unitholders	7	**(113,668)**	(60,285)
Distributions paid	8	**(23,507)**	(7,688)
Net cash inflow/(outflow) from financing activities		**156,942**	191,492
Net increase/(decrease) in cash and cash equivalents		**1,717**	6,019
Cash and cash equivalents at the beginning of the financial year		**18,916**	12,905
Effects of foreign currency exchange rate changes on cash and cash equivalents		**232**	(8)
Cash and cash equivalents at the end of the financial year	9	**20,865**	18,916
Non-cash financing activities	10(b)	**10,014**	1,674

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

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1 General information

These financial statements cover GMO Quality Trust (the "Fund") as an individual entity. The Fund was registered in September 2020. The Fund will terminate upon the occurrence of a termination event specified in the Fund's constitution (the "Constitution").

The responsible entity of the Fund is GMO Australia Limited (the "Responsible Entity"). The Responsible Entity's registered office is Suite 43.02, Grosvenor Place, 225 George Street, Sydney NSW 2000. The financial statements are presented in the Australian currency.

The Fund seeks total return in excess of its benchmark, the MSCI World Index (for Class A units) and the MSCI World 100% hedged to AUD Index (for Class B units). The Fund plans to pursue its investment objective by investing the Fund's assets primarily in equities of companies that the Responsible Entity believes to be of high quality.

The Fund offers two classes of units: Class A units (unhedged) and Class B units (AUD hedged). The two classes do not have identical features. As no Class B units were on issue as at 30 June 2026, the Class A units continue to be classified as equity. Upon the issuance of Class B units, the Class A units will cease to meet the criteria for equity classification and will be reclassified from equity to financial liabilities, in accordance with AASB 132.

The financial statements were authorised for issue by the directors of the Responsible Entity on 24 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all 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 Accounting Standards Board and the *Corporations Act 2001*. The Fund is a for-profit entity for the purpose of preparing the financial statements.

Certain reclassifications may have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

These 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. Substantially all balances are expected to be recovered or settled within 12 months, except certain tax reclaims, if any, and net assets attributable to unitholders.

The Fund manages financial assets and liabilities 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 the reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option (see note 2(c)). However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with 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 accounting standards and interpretations

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

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2026 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 2026, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

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

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101 Presentation of Financial Statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026)

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

The Fund is currently assessing the effects of the forthcoming standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(b) Financial 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 Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

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

Liabilities

The Fund may participate in short selling. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

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

2 Summary of material accounting policies (continued)

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

(ii) Recognition/derecognition (continued)

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

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at fair value, where fair value is deemed to equal cost. Transaction costs of financial assets and liabilities, if any, 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 and financial liabilities at fair value through profit or loss 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 traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The price used for both financial assets and financial liabilities held by the Fund is the last quoted price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Fund recognises the difference in the statement of comprehensive income to reflect a change in factors, including time, that market participants would consider in setting a price.

Refer to note 4 for more information on how the fair values of financial instruments are determined.

(c) Net assets attributable to unitholders

Units are usually redeemable at the unitholders' option. Redemptions may be suspended by the Responsible Entity under certain circumstances as set out in the Constitution including, for example, where it is impractical to calculate the Fund's net asset value due to an emergency, or the closure of a relevant exchange.

Other than as described above, 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 financial position date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity as they satisfy all of the following criteria under AASB 132 *Financial Instruments: Presentation*:

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

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

As there were no unit-holders invested in Class B units during the financial year, no reclassification of net assets attributable to unitholders from equity to financial liabilities has been made.

(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 and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and that are normally subject to an insignificant risk of changes in value.

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

(e) Investment income

Dividends are recognised on the ex-date with any related foreign withholding tax recorded as an expense. The Fund may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in profit or loss.

Interest income from financial assets at amortised cost, if any, is generally recognised in the statement of comprehensive income using the effective interest method and includes interest from cash and cash equivalents. Other operating income primarily consists of gains and losses on assets and liabilities not designated as financial instruments at fair value through profit or loss on the statement of financial position.

(f) Expenses

With the exception of transaction costs, all expenses, including Responsible Entity fees, are recognised in profit or loss on an accruals basis. Transaction costs are booked as incurred.

(g) Income tax

Each class of the Fund intends to qualify and be operated as an Attribution Managed Investment Trust ("AMIT") for Australian income tax purposes.

Under current law, the Fund is not subject to Australian income tax provided the taxable income of the Fund is distributed (either by cash or reinvestment) and/or attributed to unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the net gain will generally be distributed and/or attributed.

Realised net losses are not distributed or attributed to unitholders but are retained by the Fund to be offset against future realised gains, if any. Redemptions and/or purchases of a large number of units may limit the deductibility of certain losses.

Where the Fund incurs withholding tax imposed by certain countries on investment income and/or net gains, such amounts are generally recorded gross of withholding tax in profit or loss and any related foreign withholding tax is generally recorded as an expense. The benefits of foreign taxes paid may be passed through to unitholders. Taxes on non-Australian investment income are generally withheld in accordance with the applicable country's tax treaty with Australia. The Fund may be subject to taxation on net gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests.

2 Summary of material accounting policies (continued)

(h) Distributions

In accordance with the Constitution, the Fund generally distributes its net income, gains, and foreign income tax offsets (as calculated using Australian tax principles), if any, adjusted for amounts determined by the Responsible Entity, which may include adjustments for prior year under or over distributions, to unitholders by cash or reinvestment. Distributions, if any, are recognised in the statement of changes in equity.

(i) 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"). The Australian dollar, the Fund's functional currency, is 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 financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Assets and liabilities in a foreign currency are translated using the exchange rates at the date when fair value was determined and marked-to-market daily. 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.

(j) 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 financial year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and are subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from brokers 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 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. There were no material impaired receivables as at 30 June 2026 or 30 June 2025.

(k) Receivables

Receivables may include amounts for interest and dividends. Dividends 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). Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and are 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

2 Summary of material accounting policies (continued)

(k) Receivables (continued)

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 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, if any, is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable 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. There were no material impaired receivables as at 30 June 2026 or 30 June 2025.

(l) Payables

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

The Fund plans to distribute and/or attribute all of its taxable income to its unitholders each year. A separate distribution payable is recognised in the statement of financial position as at the end of each reporting period where a cash distribution amount, if any, remains unpaid as at the end of the reporting period.

(m) Applications and redemptions

Applications received for units in the Fund are recorded on the issue of units in the Fund. Redemptions from the Fund are recorded on the redemption of units in the Fund. During the financial years ended 30 June 2026 and 30 June 2025, the Fund had an entry/exit transaction cost allowance of 0.05% on applications and redemptions.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties, such as investment management fees, have been passed onto the Fund. The Fund is expected to qualify for Reduced Input Tax Credits (“RITC”) on certain expenses; hence Responsible Entity fees and other expenses have been recognised in the statement of comprehensive income inclusive of GST and net of any applicable RITC amounts. The net amount of GST recoverable from the Australian Taxation Office, if any, is included in receivables in the statement of financial position. Cash flows relating to GST are generally included in the statement of cash flows on a gross basis.

(o) Use of estimates

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

Certain financial instruments, for example, over-the-counter (“OTC”) derivatives or unquoted securities, may be fair valued using valuation techniques.

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

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

Refer to note 4 for further information on how fair value is calculated.

Refer to note 3 for more information on credit risk.

2 Summary of material accounting policies (continued)

(p) Rounding of amounts

The Fund is an entity of the kind referred to in Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating, to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that instrument, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to: market risk (i.e. price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's offering documents.

The Responsible Entity stress tests the Fund on a regular basis using various measures.

The Responsible Entity also measures and monitors the Fund's exposure to a variety of risk factors, including common asset classes via market indices plus other factors including the currency carry trade.

The Fund's risk controls and reports are integral to the Fund's portfolio management processes and are reviewed by the portfolio management team regularly.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk on equity securities. This arises from investments held by the Fund for which prices in the future are uncertain. Where 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.

Paragraph (ii) below sets out how this component of price risk is managed and measured.

Investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from equity securities is determined by the fair value of the equity securities.

The table in section (b) "Summarised sensitivity analysis" summarises the impact of an increase/decrease of an index (MSCI World Index) on the Fund's net assets attributable to unitholders.

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of assets and liabilities denominated in currencies other than Australian dollars will fluctuate due to changes in exchange rates. The Responsible Entity monitors the exposure of all foreign currency denominated assets and liabilities. Foreign exchange risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund is likely to realise a loss on both the hedging instrument and the currency being hedged. The Fund typically will not adjust its currency hedging positions for Class B units daily, and does not seek to provide a "perfect hedge" against foreign currencies. As a result, notwithstanding its hedging positions, the Fund may be "net short" (i.e. under-hedged) or "net long" (i.e. over-hedged) with respect to the Class B units' foreign currency exposures from time to time. Hedged positions will be kept under review to ensure that any materially over-hedged or under-hedged positions are not carried over from one month to the next.

For Class A units, the Fund does not currently designate any derivatives as hedges in a hedging relationship for accounting purposes and hence forward currency contracts are classified as at fair value through profit or loss.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

Foreign exchange risk is measured using the sensitivity analysis in note 3(b). The table below summarises significant exposures of Class A units of the Fund that are denominated in a currency other than the Australian dollar. The analysis below only applies to Class A units because there were no investors in Class B units during the financial year.

30 June 2026	US Dollars A$'000	Euro A$'000	New Taiwan Dollars A$'000	British Pounds A$'000	Other currencies A$'000
Financial assets					
Cash and cash equivalents	**19,236**	**-**	**-**	**100**	**3**
Due from brokers - receivables from securities sold	**32,188**	**2,431**	**2,455**	**1,114**	**179**
Receivables	**5,102**	**4**	**85**	**-**	**205**
Financial assets at fair value through profit or loss	**559,060**	**47,446**	**31,779**	**32,604**	**4,776**
Total assets	**615,586**	**49,881**	**34,319**	**33,818**	**5,163**
Financial liabilities					
Payables	**(396)**	**(2,427)**	**(18)**	**(1,213)**	**(179)**
Due to brokers - payable from securities purchased	**-**	**-**	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss	**-**	**-**	**-**	**-**	**-**
Total liabilities	**(396)**	**(2,427)**	**(18)**	**(1,213)**	**(179)**
Net assets attributable to unitholders - equity	**615,190**	**47,454**	**34,301**	**32,605**	**4,984**
Net increase/(decrease) in exposure from foreign currency forward contracts	**-**	**-**	**-**	**-**	**-**
Net exposure	**615,190**	**47,454**	**34,301**	**32,605**	**4,984**

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

30 June 2025	US Dollars A$'000	Euro A$'000	British Pounds A$'000	New Taiwan Dollars A$'000	Other currencies A$'000
Financial assets					
Cash and cash equivalents	17,179	-	-	-	-
Due from brokers - receivables from securities sold	925	-	-	-	-
Receivables	1,944	15	-	75	126
Financial assets at fair value through profit or loss	376,346	48,963	39,057	17,623	12,070
Total assets	396,394	48,978	39,057	17,698	12,196
Financial liabilities					
Payables	(46)	-	-	(16)	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Due to brokers - payable from securities purchased	(359)	-	-	-	-
Total liabilities	(405)	-	-	(16)	-
Net assets attributable to unitholders - equity	395,989	48,978	39,057	17,682	12,196
Net increase/(decrease) in exposure from foreign currency forward contracts	-	-	-	-	-
Net exposure	395,989	48,978	39,057	17,682	12,196

(iii) Interest rate risk

The Fund is exposed to interest rate risk on cash and cash equivalents. The risk is measured using the sensitivity analysis in note 3(b).

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**20,865**	**-**	**-**	**20,865**
Due from brokers - receivable for securities sold	**-**	**-**	**38,367**	**38,367**
Receivables	**-**	**-**	**4,987**	**4,987**
Dividends receivable	**-**	**-**	**768**	**768**
Interest receivable	**-**	**-**	**13**	**13**
Financial assets at fair value through profit or loss	**-**	**-**	**675,665**	**675,665**
Financial liabilities				
Payables	**-**	**-**	**(5,386)**	**(5,386)**
Redemptions payable	**-**	**-**	**(1,071)**	**(1,071)**
Distributions payable	**-**	**-**	**(45,941)**	**(45,941)**
Net exposure	**20,865**	**-**	**667,402**	**688,267**

30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	18,916	-	-	18,916
Due from brokers - receivable for securities sold	-	-	925	925
Receivables	-	-	1,544	1,544
Dividends receivable	-	-	572	572
Interest receivable	-	-	13	13
Financial assets at fair value through profit or loss	-	-	494,059	494,059
Financial liabilities				
Payables	-	-	(1,834)	(1,834)
Due to brokers - payable for securities purchased	-	-	(359)	(359)
Redemptions payable	-	-	(180)	(180)
Distributions payable	-	-	(23,507)	(23,507)
Net exposure	18,916	-	471,233	490,149

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

Price risk:

The risk disclosure provided below is based on historical data and is a relative estimate of the price risk of the Fund. The analysis does not take into account the fact that future market price movements, correlations between markets and levels of the market liquidity in the conditions of market stress may bear no relation to historical patterns.

Beta is a commonly used estimate of a fund's systematic risk. Very generally, beta is a measure of the volatility of a portfolio in comparison to an index. The beta used in the table below has been estimated based on the beta of a representative account within the same strategy and applied to the annualised monthly standard deviation of the MSCI World Index returns over the same period to obtain the increase/decrease to the Fund's net assets. The beta used between the representative account and the MSCI World Index was 1.02 at 30 June 2026 (30 June 2025: 1.00). The Responsible Entity believes this methodology provides a reasonable and objective estimate of the Fund's systematic risk.

At 30 June 2026, using the methodology described above, if the indices in the following table increased or decreased by 9.6% (2025: 11.1%) the percentages shown with all other variables held constant, the net assets of the Fund attributable to the unitholders would have increased or decreased, respectively, by the amounts shown:

30 June 2026

Index	Increase/Decrease	Impact to Net Asset Value $'000
MSCI World Index	**9.8%**	**67,410**

30 June 2025

Index	Increase/Decrease	Impact to Net Asset Value $'000
MSCI World Index	11.1%	54,480

(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 due.

Credit risk also arises from cash and cash equivalents held with financial institutions and amounts due from brokers. These assets are neither impaired nor past due as at the end of the reporting period. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

Settlement of securities transactions

All transactions in listed securities are paid for upon delivery using approved brokers. The risk of default is considered low as delivery of securities sold by the Fund is only made once the broker has received payment. Payment is made to the Fund once the securities sold by the Fund have been received by the broker. The trade will fail if either party fails to meet its obligations.

There were no significant concentrations of credit risk to counterparties at 30 June 2026 or 30 June 2025.

(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 effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or ″circuit breakers″) limit or prevent the Fund from selling particular securities or unwinding derivative positions at desirable prices.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

The Fund may be exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and that can be readily realised.

Units are redeemed on demand subject to the terms of the Constitution. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows as unitholders typically retain their units for the medium to long term. As at 30 June 2026, no single unitholder held more than 51% (2025: 55%) of the Fund's redeemable units.

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

As at 30 June 2026	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**1-2 years $'000**	**No stated maturity $'000**
Payables	**5,386**	**-**	**-**	**-**	**-**
Redemptions payable	**1,071**	**-**	**-**	**-**	**-**
Distributions payable	**45,941**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders	**688,267**	**-**	**-**	**-**	**-**
Total contractual undiscounted cash flows	**740,665**	**-**	**-**	**-**	**-**

As at 30 June 2025	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	1-2 years $'000	No stated maturity $'000
Payables	1,834	-	-	-	-
Due to brokers - payable for securities purchased	359	-	-	-	-
Redemptions payable	180	-	-	-	-
Distributions payable	23,507	-	-	-	-
Net assets attributable to unitholders	490,149	-	-	-	-
Total contractual undiscounted cash flows	516,029	-	-	-	-

(e) Other risks

Investing in managed funds involves many risks. The value of an interest in the Fund changes with the value of the Fund's investments. Many factors can affect this value, and investors may lose money by investing in the Fund. The risks of investing in the Fund depend on, among other factors, the types of investments in its portfolio and the investment strategies employed on its behalf, each of which may change over time. An investment in the Fund, by itself, generally does not provide a complete investment program but rather is intended to serve as part of an investor's overall investment program. The Fund will be exposed to risks through its direct investment in a given asset or asset class or indirectly by investing in an underlying fund or by investing in derivatives and/or synthetic instruments.

3 Financial risk management (continued)

(e) Other risks (continued)

Although the Fund may offer multiple classes of units, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the class(es) of units to which such assets or liabilities are attributable. The assets attributable to any one class of units will not be isolated from the liabilities attributable to other classes of units. However, class-specific transactions such as class currency hedging transactions must be clearly attributable to a specific class. This means that costs and gains/losses of the hedging transactions will accrue solely to the relevant class. However, if the liabilities of a class exceed the assets attributable to that class, the assets attributable to the other classes will be exposed to such liabilities.

The Fund may be exposed to other risks.

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 (FVTPL) (see note 6).

The Fund had 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:

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

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

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

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

The fair value of financial assets and liabilities traded in active markets is based on their last traded 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.

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)

The fair value of financial assets and liabilities that are not traded in an active market is determined using various valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The types of financial assets and liabilities generally include, but are not limited to, derivatives such as forward contracts valued using industry standard models and certain bonds valued using vendor prices or broker quotes.

(iii) Fair value in an inactive or unquoted market (level 3)

Some of the inputs used in valuation techniques may not be market observable and are therefore estimated based on assumptions made by the Responsible Entity. In addition, the output from any valuation technique 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.

4 Fair value measurement (continued)

(iv) Recognised fair value measurements

The tables below set out the Fund's direct financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss:				
Equity securities	**675,665**	**-**	**-**	**675,665**
Total	**675,665**	**-**	**-**	**675,665**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss:				
Equity securities	494,059	-	-	494,059
Total	494,059	-	-	494,059

Because of the uncertainty inherent in pricing, and in particular financial assets and liabilities for which the fair value is determined using valuation techniques, the value determined for a particular security may be materially different from the value realised upon its sale.

"Quoted price" typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the "quoted price" may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quote for a security is not available by the time that the Fund calculates its net asset value on any business day, the Fund will generally use a quoted price from a prior day to value that security.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether the Fund has a long position or a short position.

(v) Transfers between levels

There were no transfers between levels in the fair value hierarchy in 2026 and 2025.

(vi) Movement in level 3 instruments

There were no investments classified as level 3 within the Fund as at 30 June 2026 and 30 June 2025.

(vii) Valuation processes

Portfolio reviews are undertaken regularly 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. For certain security types, in selecting the most appropriate valuation methodology, management performs back testing and considers actual market transactions. Any changes in allocation to or from level 3 are analysed at the end of each reporting period.

(viii) 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.

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 2026	30 June 2025
	$'000	$'000
Financial assets		
Net gain/(loss) on financial assets at fair value through profit or loss	**61,476**	40,869
Financial liabilities		
Net gain/(loss) on financial liabilities at fair value through profit or loss	**(226)**	(345)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**61,250**	40,524

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	Fair value	Fair value
	$'000	$'000
Financial assets at fair value through profit or loss		
Equity securities	**675,665**	494,059
Total financial assets at fair value through profit or loss	**675,665**	494,059

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

7 Net assets attributable to unitholders

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

	As at			
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
	No.'000	No.'000	**$'000**	$'000
Opening balance	**262,110**	155,062	**490,149**	270,806
Applications	**149,963**	137,870	**294,117**	259,465
Redemptions	**(58,407)**	(31,717)	**(114,559)**	(60,350)
Reinvestment of distributions	**5,222**	895	**10,014**	1,674
Distributions paid and payable	**-**	-	**(55,955)**	(25,181)
Profit/(loss) for the financial year	**-**	-	**64,501**	43,735
Closing balance	**358,888**	262,110	**688,267**	490,149

Class B units are offered but have no investors as at 30 June 2026.

7 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 an equity for accounting purposes. The amount of net assets attributable to unitholders can change significantly on a daily basis because, among other reasons, the Fund may be subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Responsible Entity. Under the terms of the Constitution, the Responsible Entity has the discretion to reject an application for units and to suspend redemption of units in certain circumstances including, for example, where it is impractical to calculate the Fund's net asset value due to an emergency, or the closure of a relevant exchange.

8 Distributions to unitholders

The distributions for the financial year for Class A were as follows:

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions reinvested - quarter ended June	**10,014**	**2.83**	1,674	0.64
Distributions payable - quarter ended June	**45,941**	**12.99**	23,507	9.00
	55,955	**15.82**	25,181	9.64

Class B units are offered but have no investors as at 30 June 2026.

9 Cash and cash equivalents

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Cash at bank - domestic	**1,526**	1,737
Cash at bank - international	**19,339**	17,179
	20,865	18,916

(a) Cash at bank - domestic

These accounts had a floating interest rate of 0.42% as at 30 June 2026 (2025: 0.39%).

(b) Cash at bank - international

These accounts had a floating interest rate of 1.06% as at 30 June 2026 (2025: 1.36%).

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

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the financial year	**64,501**	43,735
Net (gains)/losses on financial instruments at fair value through profit or loss	**(61,250)**	(40,524)
Proceeds from sale of financial instruments at fair value through profit or loss	**147,286**	72,271
Purchase of financial instruments at fair value through profit or loss	**(305,443)**	(260,842)
Net change in receivables and other assets	**(3,639)**	(1,734)
Net change in payables and other liabilities	**3,552**	1,613
Exchange rate change on cash and cash equivalents	**(232)**	8
Net cash inflow/(outflow) from operating activities	**(155,225)**	(185,473)
(b) Non-cash financing activities		
During the financial year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**10,014**	1,674

11 Remuneration of auditors

During the financial year the following fees (excluding GST) were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2026	30 June 2025
	$	$
Auditors of the Fund - PwC and related network firms		
Audit of financial reports	**29,518**	28,939
Other assurance services		
Audit of compliance plan	**9,150**	8,451

Audit fees were paid by the Responsible Entity on behalf of the Fund.

12 Related party transactions

Responsible Entity

The Responsible Entity of the Fund is GMO Australia Limited.

12 Related party transactions (continued)

Key management personnel

Key management personnel include persons who were directors of GMO Australia Limited at any time during the financial year, or up to the date of this report (unless otherwise noted), as follows:

Mr Andrew Walker

Mr Gregory Pottle (Chairman)

Mr Jason Halliwell

Mrs Tara Pari

Mr Zane Bernstein

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

Key management personnel unitholdings

As at 30 June 2026, no key management personnel held units in the Fund. The key management personnel of GMO Australia Limited held units in the Fund as at 30 June 2025 as follows:

30 June 2025

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Application for units ($)	Number of units disposed (Units)	Redemption of units ($)	Distributions paid/payable by the Fund ($)
Key management personnel	1,487,745	-	-	-	203,085	396,572	1,690,830*	3,187,263*	68,009

*Number of units disposed and redemption of units reflect the removal of a unitholder who is no longer considered key management personnel.

Key management personnel compensation

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed below. 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 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.

Other transactions within the Fund

No key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving directors' interests existing at financial year end.

Responsible Entity fees and other transactions

Under the terms of the Constitution, the Responsible Entity is entitled to receive management fees calculated by reference to the daily net assets of the Fund. The management fee is currently 0.60% (2025: 0.60%) plus GST per annum for Class A.

12 Related party transactions (continued)

Responsible Entity fees and other transactions (continued)

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully borne by the Responsible Entity.

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

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees for the financial year paid and payable by the Fund to the Responsible Entity inclusive of GST and net of any applicable input tax credits	**3,855,324**	2,370,639
Aggregate amounts payable to the Responsible Entity and related entities at the end of the reporting period	**349,149**	242,576

Related party scheme's unitholdings

No parties related to the Fund (including GMO Australia Limited, its related parties and other schemes managed by GMO Australia Limited) held units in the Fund as at 30 June 2026 (30 June 2025: Nil).

Investments

The Fund did not hold any investment in GMO Australia Limited or its related parties during the financial year (2025: Nil).

13 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would have impacted the financial position of the Fund disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the financial year ended on that date.

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 29 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 2026 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 International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Mr Andrew Walker
Director

Sydney
24 September 2026

Independent auditor's report

To the unitholders of GMO Quality Trust

Our opinion

In our opinion, the accompanying financial report of GMO Quality 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 2026 and of its financial performance for the year then ended; and

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 2026;
- 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; and
- the directors' declaration.

Basis for opinion

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

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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

Independence

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

Other information

The directors of GMO Australia Limited, as the Responsible Entity of the Fund are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors of the Responsible Entity of the Fund for the financial report

The directors of the Responsible Entity of the Fund 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 determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

PricewaterhouseCoopers

Alexandra Richardson
Partner

Sydney
24 September 2026