Zurich Investments Concentrated Global Growth Scheme

ARSN 607 947 937

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Zurich Investments Concentrated Global Growth Scheme

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Interim financial report

for the half-year ended 31 December 2025

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These interim financial statements cover Zurich Investments Concentrated Global Growth Scheme as an individual entity.
The Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme is Zurich Investment Management Limited
The Responsible Entity's registed office is 118 Mount Street, North Sydney, NSW 2060.

Directors' Report

The Directors of Zurich Investment Management Limited (the "Responsible Entity"), the Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme, present their report together with the Financial Statements of the Zurich Investments Concentrated Global Growth Scheme (the "Fund") for the half-year ended 31 December 2025.

Principal activities

The Fund invests in listed equity securities, and cash and cash equivalents. The investment policy of the Fund continues to be in accordance with the provisions of the Fund's Constitution and current product disclosure statement.

The Fund did not have any employees during the half-year ended 31 December 2025 (31 December 2024: Nil).

Directors

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

Justin S Delaney	Appointed 1 December 2019
Nicolette L Rubinsztein	Appointed 1 January 2020
Geoffrey E Summerhayes	Appointed 3 January 2022

Review and results of operations

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

	Half-year ended	
	31 December 2025	31 December 2024
Operating profit/(loss) before finance costs attributable to unitholders ($)	**2,080,440**	16,620,832
Distributions - Class A		
Distributions payable ($)	-	134,719
Distributions (CPU)	-	0.9714
Total distributions payable by the Fund	-	134,719
Total distributions paid and payable by the Fund	-	134,719

There were no distributions declared for Class B during the half-year ended 31 December 2025 (31 December 2024: Nil).

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Significant events after the balance date

On the 28th January 2026, an agreement was signed to sell the Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme to Russell Investment Group Pty Ltd ("Russell Investments"). The transaction is subject to regulatory approval and certain other conditions and is anticipated to complete around the end of the first quarter of 2026. On completion of the sale, ownership of the Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme will transfer to Russell Investments.

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

Rounding of amounts to the nearest dollar

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 2.

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

Director Geoffrey E Summerhayes

Director Nicolette L Rubinsztein

Sydney

23 February 2026

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Auditor's independence declaration to the directors of Zurich Investment Management Limited

As lead auditor for the review of the half-year financial report of Zurich Investments Concentrated Global Growth Scheme for the half-year ended 31 December 2025, I declare 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 review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

RDaSilva

Rita Da Silva
Partner
23 February 2026

Statement of Comprehensive Income

	Notes	Half-year ended 31 December 2025 $	31 December 2024 $
Investment income			
Dividend income		**671,099**	865,768
Interest income		**28,165**	32,483
Distribution income		**-**	60,913
Net gains/(losses) from financial assets at fair value through profit or loss		**2,221,076**	16,481,607
Other income		**632**	3,417
Total net investment income/(loss)		**2,920,972**	17,444,188
Expenses			
Responsible Entity's fees		**(769,197)**	(766,609)
Transaction costs		**(70,608)**	(58,042)
Other operating expenses		**(727)**	(1,295)
Total operating expenses		**(840,532)**	(823,356)
Operating profit/(loss) before finance costs attributable to unitholders		**2,080,440**	16,620,832
Finance costs attributable to unitholders			
Distributions to unitholders	6	**-**	(134,719)
(Increase)/decrease in net assets attributable to unitholders	5	**(2,080,440)**	(16,486,113)
Operating profit/(loss) for the half-year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the half-year		**-**	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

		As at	
	Notes	**31 December 2025**	30 June 2025
		$	$
Assets			
Cash and cash equivalents		**1,775,261**	829,947
Receivables		**239,662**	225,065
Financial assets at fair value through profit or loss	4	**137,553,409**	151,880,842
Total assets		**139,568,332**	152,935,854
Liabilities			
Payables		**287,740**	130,263
Distribution payable	6	**-**	7,433,100
Total liabilities (excluding net assets attributable to unitholders)		**287,740**	7,563,363
Net assets attributable to unitholders - Liability	5	**139,280,592**	145,372,491

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Half-year ended	
	31 December 2025	31 December 2024
	$	$
Total equity at the beginning of the half-year	-	-
Operating profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total transactions with unitholders	-	-
Total equity at the end of the half-year	-	-

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

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Half-year ended	
	31 December 2025	31 December 2024
	$	$
Cash flows from operating activities		
Proceeds from sales of financial assets at fair value through profit or loss	**104,069,555**	80,406,494
Purchases of financial assets at fair value through profit or loss	**(87,476,636)**	(76,454,312)
Transaction costs of financial assets at fair value through profit or loss	**(70,608)**	(58,042)
Dividends received	**525,505**	894,925
Distributions received	**-**	60,256
Interest received	**32,743**	37,728
Other income received	**110,093**	3,173
Responsible Entity's fees paid	**(634,992)**	(745,567)
Other expenses paid	**(727)**	(3,885)
Net cash inflow/(outflow) from operating activities	**16,554,933**	4,140,770
Cash flows from financing activities		
Proceeds from applications by unitholders	**20,181,872**	25,406,921
Payments for redemptions by unitholders	**(29,700,164)**	(29,650,502)
Distributions paid to unitholders	**(6,091,327)**	(3,283,775)
Net cash inflow/(outflow) from financing activities	**(15,609,619)**	(7,527,356)
Net increase/(decrease) in cash and cash equivalents	**945,314**	(3,386,586)
Cash and cash equivalents at the beginning of the half-year	**829,947**	4,500,224
Net foreign exchange gain/(loss) on cash and cash equivalents	**-**	64,491
Cash and cash equivalents at the end of the half-year	**1,775,261**	1,178,129
Non-cash financing and operating activities	**1,386,183**	1,213,833

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

These interim financial statements cover the Zurich Investments Concentrated Global Growth Scheme (the "Fund") as a registered managed investment scheme.

The Fund was registered on 14 September 2015.

The Responsible Entity of the Fund is Zurich Investment Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is 118 Mount Street, North Sydney, NSW 2060. The financial statements are presented in the Australian currency.

The Fund invests in listed equity securities and cash and cash equivalents. The investment policy of the Fund continues to be in accordance with the provisions of the Fund's Constitution and current product disclosure statement.

The interim financial statements were authorised for issue by the directors on 23 February 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

(a) Basis of preparation

These interim financial statements, for the half-year ended 31 December 2025 reporting period, have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 in Australia. The Fund is a for profit unit trust for the purpose of preparing the financial statements.

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

The accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025 and the corresponding interim financial reporting period.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards applicable to interim financial reporting as issued by the International Accounting Standards Board.

New accounting standards and interpretations

There are no standards that are not yet effective that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

No new standards, amendments to standards and interpretations that became effective for the first time during the financial period had a material effect on the financial statements.

(b) Financial instruments

(i) Classification

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

(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 the fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

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

For further details on how the fair values of financial instruments are determined, please see note 3 to the financial statements.

(c) Dividends

Dividend income is presented as net of withholding tax.

2 Summary of material accounting policies (continued)

(d) Distributions

Distributions are payable as set out in the Fund's product disclosure statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

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

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

3 Fair value measurement

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

- Financial assets held at fair value through profit or loss (see note)

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

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

(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).

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

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

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

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

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

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

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund, would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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

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

3 Fair value measurement (continued)

Recognised fair value measurement

The tables below set out the Fund's financial assets measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Financial assets at fair value through profit or loss				
Equity securities	**137,553,409**	**-**	**-**	**137,553,409**
Total	**137,553,409**	**-**	**-**	**137,553,409**

30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Financial assets at fair value through profit or loss				
Equity securities	151,880,842	-	-	151,880,842
Total	151,880,842	-	-	151,880,842

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

Transfers between levels

There have been no transfers between the levels during the half-year ended 31 December 2025 (30 June 2025: Nil).

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unitholders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior year.

4 Financial assets at fair value through profit or loss

	31 December 2025	30 June 2025
	Fair value	Fair value
	$	$
Financial assets held at fair value through profit or loss		
Equity securities	**137,553,409**	151,880,842
Total financial assets at fair value through profit or loss	**137,553,409**	151,880,842

5 Net assets attributable to unitholders

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

	As at			
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
	Units	Units	**$**	$
Units on Issue				
Opening balance as at 1 July	**61,870,318**	76,242,210	**145,372,491**	159,113,489
Applications	**8,452,453**	11,605,286	**20,209,324**	25,406,921
Redemptions	**(12,465,223)**	(13,567,798)	**(29,723,436)**	(29,650,502)
Units issued upon reinvestment of distributions	**563,193**	571,280	**1,341,773**	1,213,833
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**2,080,438**	16,483,523
Closing balance as at 31 December	**58,420,741**	74,850,978	**139,280,590**	172,567,264

5 Net assets attributable to unitholders (continued)

	As at			
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
	Units	Units	**$**	$
Represented by:				
Class A				
Opening balance as at 1 July	**4,529,992**	12,776,833	**11,025,808**	27,441,897
Applications	**262,889**	4,028,003	**654,621**	8,991,021
Redemptions	**(882,293)**	(3,324,337)	**(2,196,881)**	(7,432,944)
Units issued upon reinvestment of distributions	**242,224**	388,087	**589,646**	833,689
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**230,585**	3,068,849
Closing balance as at 31 December	**4,152,812**	13,868,586	**10,303,779**	32,902,512
Class B				
Opening balance as at 1 July	**57,340,326**	63,465,377	**134,346,683**	131,671,592
Applications	**8,189,564**	7,577,283	**19,554,703**	16,415,900
Redemptions	**(11,582,930)**	(10,243,461)	**(27,526,555)**	(22,217,558)
Units issued upon reinvestment of distributions	**320,969**	183,193	**752,127**	380,144
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**1,849,853**	13,414,674
Closing balance as at 31 December	**54,267,929**	60,982,392	**128,976,811**	139,664,752

There are two classes of units in the Fund, Class A and Class B, and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

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

The Fund's investment strategy remains unchanged and it continues to hold investments in unlisted unit trusts which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Fund will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

6 Distributions to unitholders

The distributions during the half-year were as follows:

	Half-year ended			
Class A	**31 December 2025**		31 December 2024	
Distributions payable	**$**	**CPU**	$	CPU
- 31 December	-	-	134,719	0.9714
Total	-	-	134,719	0.9714

	31 December 2025	31 December 2024
	$	$
Distributions payable all classes	-	134,719
Total distributions paid and payable by the Fund	-	134,719

There were no distributions declared for Class B during the half-year ended 31 December 2025 (31 December 2024: Nil).

7 Events occurring after the reporting period

On the 28th January 2026, an agreement was signed to sell the Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme to Russell Investment Group Pty Ltd ("Russell Investments"). The transaction is subject to regulatory approval and certain other conditions and is anticipated to complete around the end of the first quarter of 2026. On completion of the sale, ownership of the Responsible Entity of the Zurich Investments Concentrated Global Growth Scheme will transfer to Russell Investments.

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

8 Contingent assets, liabilities and commitments

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

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

(a) the interim Financial Statements and notes set out on pages 3 to 11 are in accordance with the *Corporations Act 2001*, and:

(i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe the Fund will be able to pay its debts as and when they become due and payable.

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

Director	Geoffrey E Summerhayes	Director	Nicolette L Rubinsztein

Sydney

23 February 2026

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Independent auditor's review report to the unitholders of Zurich Investments Concentrated Global Growth Scheme

Conclusion

We have reviewed the accompanying half-year financial report of Zurich Investments Concentrated Global Growth Scheme ("the Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

a. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

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

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

Ernst & Young

Ernst & Young

Rita Da Silva

Rita Da Silva
Partner
Sydney
23 February 2026