Zurich Investments Wholesale Funds

Interim financial report
For the half-year ended 31 December 2025

Zurich Investments Australian Property Securities Fund	**ARSN 089 663 025**
Zurich Investments Managed Growth Fund	**ARSN 089 663 865**
Zurich Investments Global Thematic Share Fund	**ARSN 089 663 543**

Zurich Investments Wholesale Funds

Interim financial report
For the half-year ended 31 December 2025

Contents

This interim financial report covers Zurich Investments Wholesale Funds as individual entities.
The Responsible Entity of the Zurich Investments Wholesale Funds is Zurich Investment Management Limited.
The Responsible Entity's registered 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 Wholesale Funds, present their report together with the financial statements of the:

Zurich Investments Australian Property Securities Fund
Zurich Investments Managed Growth Fund
Zurich Investments Global Thematic Share Fund

(Collectively the "Funds") for the half-year ended 31 December 2025.

Principal activities

The Funds invest in unlisted unit trusts and cash and cash equivalents. The investment policy of the Funds continues to be in accordance with the provisions of the Funds' Constitution and current product disclosure statement.

The Funds 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 Zurich Investment Management during the half-year and up to the date of this report except as otherwise stated:

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 Funds as represented by the results of their operations, were as follows:

	Zurich Investments Australian Property Securities Fund Half-year ended		**Zurich Investments Managed Growth Fund Half-year ended**		**Zurich Investments Global Thematic Share Fund Half-year ended**	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
Operating profit/(loss) for the half-year ($)	**16,374,338**	27,103,733	**21,774,858**	2,825,253	**12,890,606**	18,500,430
Distributions						
Distribution paid ($)	**568,999**	592,380	**7,775,917**	498,326	**-**	-
Distribution payable ($)	**-**	815,413	**-**	26,703	**-**	325,960
Distribution (CPU)	**0.2673**	0.6362	**2.4889**	1.1864	**-**	0.2294

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the period under review.

Significant events after the balance date

On the 28th January 2026, an agreement was signed to sell the Responsible Entity of the Zurich Investments Wholesale Funds 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 Wholesale Funds 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.

Directors' Report (continued)

Rounding of amounts to the nearest dollar

Amounts in the Directors' Reports 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 3.

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

Director	Geoffrey E Summerhayes	Director	Nicolette L Rubinsztein

Sydney

23 February 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

For the following Zurich Investments Wholesale Funds (the "Funds"):

- Zurich Investments Australian Property Securities Fund
- Zurich Investments Managed Growth Fund
- Zurich Investments Global Thematic Share Fund

As lead auditor for the review of the half-year financial report of the above Funds 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

Statements of Comprehensive Income

	Zurich Investments Australian Property Securities Fund		Zurich Investments Managed Growth Fund		Zurich Investments Global Thematic Share Fund	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2025 $	31 December 2024 $	**31 December 2025 $**	31 December 2024 $	**31 December 2025 $**	31 December 2024 $
Investment Income						
Interest income	**-**	-	**116,518**	11,033	**-**	-
Distributions income	**1,830,666**	2,879,716	**4,023,600**	889,124	**9,331,768**	1,486,190
Net gains/(losses) from financial assets at fair value through profit or loss	**16,034,912**	25,671,141	**19,006,486**	2,085,857	**4,620,287**	18,159,103
Other operating income	**21,569**	-	**216,662**	80,911	**1,246**	-
Total net investment income/(loss)	**17,887,147**	28,550,857	**23,363,266**	3,066,925	**13,953,301**	19,645,293
Expenses						
Responsible Entity's fees	**(1,512,809)**	(1,447,124)	**(1,587,181)**	(241,672)	**(1,062,695)**	(1,144,863)
Other expenses	**-**	-	**(1,227)**	-	**-**	-
Total operating expenses	**(1,512,809)**	(1,447,124)	**(1,588,408)**	(241,672)	**(1,062,695)**	(1,144,863)
Operating profit/(loss) for the half-year	**16,374,338**	27,103,733	**21,774,858**	2,825,253	**12,890,606**	18,500,430
Other comprehensive income	**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year	**16,374,338**	27,103,733	**21,774,858**	2,825,253	**12,890,606**	18,500,430

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

Statements of Financial Position

	Notes	Zurich Investments Australian Property Securities Fund As at 31 December 2025 $	 30 June 2025 $	Zurich Investments Managed Growth Fund As at 31 December 2025 $	 30 June 2025 $	Zurich Investments Global Thematic Share Fund As at 31 December 2025 $	 30 June 2025 $
Assets							
Cash and cash equivalents		**-**	-	**5,603,699**	4,960,675	**-**	-
Receivables		**625,104**	6,144,286	**1,985,460**	27,270,948	**8,661,936**	28,227,544
Financial assets at fair value through profit or loss	4	**372,639,467**	355,555,091	**398,698,447**	388,977,939	**204,377,885**	195,931,000
Total assets		**373,264,571**	361,699,377	**406,287,606**	421,209,562	**213,039,821**	224,158,544
Liabilities							
Distribution payable	6	**-**	1,851,937	**-**	15,543,939	**-**	10,988,868
Payables		**657,174**	262,328	**523,108**	253,855	**390,303**	181,486
Total liabilities		**657,174**	2,114,265	**523,108**	15,797,794	**390,303**	11,170,354
Net assets attributable to unitholders - equity	5	**372,607,397**	359,585,112	**405,764,498**	405,411,768	**212,649,518**	212,988,190

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

Statements of Changes in Equity

	Note	**Zurich Investments Australian Property Securities Fund**		**Zurich Investments Managed Growth Fund**		**Zurich Investments Global Thematic Share Fund**	
		Half-year ended		**Half-year ended**		**Half-year ended**	
		31 December 2025	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
		$	$	**$**	$	**$**	$
Total equity at the beginning of the half-year		**359,585,112**	342,118,544	**405,411,768**	54,899,319	**212,988,190**	235,150,489
							-
Comprehensive income/(loss) for the half-year							-
Operating profit/(loss) for the half-year		**16,374,338**	27,103,733	**21,774,858**	2,825,253	**12,890,606**	18,500,430
Other comprehensive income for the half-year		**-**	-	**-**	-	**-**	-
Total comprehensive income/(loss) for the half-year		**16,374,338**	27,103,733	**21,774,858**	2,825,253	**12,890,606**	18,500,430
Transactions with unitholders							
Applications	5	**25,431,746**	19,356,276	**7,642,712**	1,547,697	**7,823,075**	11,650,345
Redemptions	5	**(28,803,318)**	(46,024,964)	**(42,240,331)**	(3,758,445)	**(22,549,193)**	(29,357,736)
Units issued upon reinvestment of distributions	5	**588,518**	1,490,080	**20,951,408**	187,666	**1,496,840**	750,136
Distributions paid and payable	6	**(568,999)**	(1,407,793)	**(7,775,917)**	(525,029)	**-**	(325,960)
Total transactions with unitholders		**(3,352,053)**	(26,586,401)	**(21,422,128)**	(2,548,111)	**(13,229,278)**	(17,283,215)
Total equity at the end of the half-year		**372,607,397**	342,635,876	**405,764,498**	55,176,461	**212,649,518**	236,367,704

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

Statements of Cash Flows

	Zurich Investments Australian Property Securities Fund		**Zurich Investments Managed Growth Fund**		**Zurich Investments Global Thematic Share Fund**	
	Half-year ended		**Half-year ended**		**Half-year ended**	
	31 December 2025 $	31 December 2024 $	**31 December 2025 $**	31 December 2024 $	**31 December 2025 $**	31 December 2024 $
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	**27,455,198**	44,494,701	**108,115,959**	9,608,244	**31,397,536**	29,320,604
Purchase of financial assets at fair value through profit or loss	**(28,629,913)**	(11,219,766)	**(98,358,834)**	(9,219,042)	**(7,027,041)**	(4,884,941)
Interest received	**-**	-	**116,518**	12,610	**-**	4
Distributions received	**7,491,280**	-	**28,790,530**	970,904	**719,633**	-
Other income received	**27,006**	-	**270,151**	80,990	**9,841**	2,366
Responsible Entity's fees paid	**(1,243,477)**	(1,417,942)	**(1,276,874)**	(236,264)	**(698,904)**	(1,123,858)
Payment of other expenses	**(21,355)**	(1,704)	**(255,082)**	(19,808)	**(181,486)**	-
Net cash inflow/(outflow) from operating activities	**5,078,739**	31,855,289	**37,402,368**	1,197,634	**24,219,579**	23,314,175
Cash flows from financing activities						
Proceeds from applications by unitholders	**25,420,860**	19,356,276	**7,636,634**	1,547,697	**7,801,368**	11,650,345
Payments for redemptions by unitholders	**(28,667,181)**	(46,024,964)	**(42,027,530)**	(3,758,445)	**(22,528,919)**	(29,357,736)
Distributions paid	**(1,832,418)**	(5,186,601)	**(2,368,448)**	(688,236)	**(9,492,028)**	(5,606,784)
Net cash inflow/(outflow) from financing activities	**(5,078,739)**	(31,855,289)	**(36,759,344)**	(2,898,984)	**(24,219,579)**	(23,314,175)
Net increase/(decrease) in cash and cash equivalents	**-**	-	**643,024**	(1,701,350)	**-**	-
Cash and cash equivalents at the beginning of the half-year	**-**	-	**4,960,675**	2,797,179	**-**	-
Cash and cash equivalents at the end of the half-year	**-**	-	**5,603,699**	1,095,829	**-**	-
Non-cash financing and operating activities	**26,020,264**	1,490,080	**21,629,278**	187,666	**37,515,574**	750,136

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

1. General information

These interim financial statements cover the Zurich Investments Australian Property Securities Fund, Zurich Investments Managed Growth Fund and Zurich Investments Global Thematic Share Fund (Collectively the "Funds") as individual entities.

The Responsible Entity of the Funds 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 Funds invest in unlisted unit trusts and cash and cash equivalents. The investment policy of the Funds continues to be in accordance with the provisions of the Funds' Constitution and current product disclosure statement.

The 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 Funds are for-profit unit trusts for the purpose of preparing the financial statements.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of the Funds 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 Funds' financial statements for the year ended 30 June 2025 and the corresponding interim financial reporting period.

i. Compliance with International Financial Reporting Standards (IFRS)

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

ii. New accounting standards and interpretations

There are no standards that are not yet effective that are expected to have a material impact on the Funds 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 Funds classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy. The Funds' 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 Funds recognise financial assets and financial liabilities on the date they become parties to the contractual agreement (trade date) and recognise 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 has expired or has been transferred, and the Funds have transferred substantially all of the risks and rewards of ownership.

2. Summary of material accounting policies (continued)

b. Financial instruments (continued)

iii. Measurement

At initial recognition, the Funds measure 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 Statements 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 Statements 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.

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

c. Distributions

Distributions are payable as set out in the Funds' product disclosure statement. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss 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.

d. Increase/decrease in net assets attributable to unitholders

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

e. Investment entity and subsidiary

Subsidiaries are all those entities over which the Funds have control evidenced by the power to direct the relevant activities of the entity, exposure or rights to significant variable returns and the ability to utilise power to affect the Funds' own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Funds have power over an entity when they have existing substantive rights that give them the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns.

The Funds evaluate whether they have the power to direct the relevant activities. The Funds also consider the entity's purpose and design. If the Funds determine that they have power over an entity, the Funds then evaluate whether they have exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Funds hold an investment in an unlisted unit trust which is classified as an investment in a subsidiary. The Responsible Entity of the Funds has determined that the Funds qualify as investment entities due to the following factors:

- The Funds obtain and manage funds for the purpose of providing investors of the Funds with investment management services;
- The Funds' business purpose is to gain from appreciation in the value of its investments; and
- The Funds' investments are managed and performance is evaluated on a fair value basis.

The Funds also meet all the typical characteristics of an investment entity. Hence, there is no requirement to prepare consolidated financial statements for the Funds, in accordance with the AASB framework. These financial statements are the only financial statements prepared for the Funds.

Investments in subsidiaries are accounted for at fair value through profit or loss in the financial statements of the Funds.

3. Fair value measurement

The Funds measure and recognise financial assets at fair value through profit or loss on a recurring basis.

- Financial assets held at fair value through profit or loss (see note 4).

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

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

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

a. 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 Funds value their investments in accordance with the accounting policies set out in note 2. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply 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.

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

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

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

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

Investments in other unlisted 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 Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

3. Fair value measurement (continued)

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

Zurich Investments Australian Property Securities Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	**-**	**372,639,467**	**-**	**372,639,467**
Total	**-**	**372,639,467**	**-**	**372,639,467**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	355,555,091	-	355,555,091
Total	-	355,555,091	-	355,555,091

Zurich Investments Managed Growth Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	**-**	**398,698,447**	**-**	**398,698,447**
Total	**-**	**398,698,447**	**-**	**398,698,447**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	388,977,939	-	388,977,939
Total	-	388,977,939	-	388,977,939

Zurich Investments Global Thematic Share Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	**-**	**204,377,885**	**-**	**204,377,885**
Total	**-**	**204,377,885**	**-**	**204,377,885**
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	195,931,000	-	195,931,000
Total	-	195,931,000	-	195,931,000

Transfer between levels

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

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.

4. Financial assets at fair value through profit or loss

	Zurich Investments Australian Property Securities Fund As at		Zurich Investments Managed Growth Fund As at		Zurich Investments Global Thematic Share Fund As at	
	31 December 2025 Fair value $	30 June 2025 Fair value $	**31 December 2025 Fair value $**	30 June 2025 Fair value $	**31 December 2025 Fair value $**	30 June 2025 Fair value $
Unlisted unit trusts	**372,639,467**	355,555,091	**398,698,447**	388,977,939	**204,377,885**	195,931,000
Total financial assets at fair value through profit or loss	**372,639,467**	355,555,091	**398,698,447**	388,977,939	**204,377,885**	195,931,000

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

5. Net assets attributable to unitholders

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

	Half-year ended		Half-year ended	
	31 December 2025 Units	**31 December 2025 $**	31 December 2024 Units	31 December 2024 $
Zurich Investments Australian Property Securities Fund				
Opening balance as at 1 July	**212,841,834**	**359,585,112**	232,891,886	342,118,544
Applications	**14,405,422**	**25,431,746**	12,112,525	19,356,276
Redemptions	**(16,231,318)**	**(28,803,318)**	(28,793,040)	(46,024,964)
Units issued upon reinvestment of distributions	**343,285**	**588,518**	1,000,484	1,490,080
Distributions paid and payable	**-**	**(568,999)**	-	(1,407,793)
Operating profit/(loss) for the half-year	**-**	**16,374,338**	-	27,103,733
Closing balance as at 31 December	**211,359,223**	**372,607,397**	217,211,855	342,635,876
Zurich Investments Managed Growth Fund				
Opening balance as at 1 July	**318,015,034**	**405,411,768**	45,029,931	54,899,319
Applications	**5,835,297**	**7,642,712**	1,234,924	1,547,697
Redemptions	**(32,393,104)**	**(42,240,331)**	(2,995,873)	(3,758,445)
Units issued upon reinvestment of distributions	**16,338,034**	**20,951,408**	151,029	187,666
Distributions paid and payable	**-**	**(7,775,917)**	-	(525,029)
Operating profit/(loss) for the half-year	-	**21,774,858**	-	2,825,253
Closing balance as at 31 December	**307,795,261**	**405,764,498**	43,420,011	55,176,461
Zurich Investments Global Thematic Share Fund				
Opening balance as at 1 July	**133,109,659**	**212,988,190**	152,674,793	235,150,489
Applications	**4,733,325**	**7,823,075**	7,415,921	11,650,345
Redemptions	**(13,540,826)**	**(22,549,193)**	(18,484,987)	(29,357,736)
Units issued upon reinvestment of distributions	**935,291**	**1,496,840**	486,849	750,136
Distributions paid and payable	**-**	**-**	-	(325,960)
Operating profit/(loss) for the half-year	**-**	**12,890,606**	-	18,500,430
Closing balance as at 31 December	**125,237,449**	**212,649,518**	142,092,576	236,367,704

5. Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. Each unit has the same rights attaching to it as other units of the Funds.

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 amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' 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 Funds' investment strategy remains unchanged and they continue 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 Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

6. Distributions to unitholders

The distributions declared for the period were as follows:

	Half-year ended		Half-year ended	
	31 December 2025 $	**31 December 2025 CPU**	31 December 2024 $	31 December 2024 CPU
Zurich Investments Australian Property Securities Fund				
Distribution paid				
- 30 September	**568,999**	**0.2673**	592,380	0.2608
Distribution payable				
- 31 December	**-**	**-**	815,413	0.3754
Total distributions paid and payable by the Fund	**568,999**	**0.2673**	1,407,793	0.6362
Zurich Investments Managed Growth Fund				
Distribution paid				
- 30 September	**7,775,917**	**2.4889**	498,326	1.1249
Distribution payable				
- 31 December	**-**	**-**	26,703	0.0615
Total distributions paid and payable by the Fund	**7,775,917**	**2.4889**	525,029	1.1864
Zurich Investments Global Thematic Share Fund				
Distribution paid				
- 30 September	**-**	**-**	-	-
Distribution payable				
- 31 December	**-**	**-**	325,960	0.2294
Total distributions paid and payable by the Fund	**-**	**-**	325,960	0.2294

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 Wholesale Funds 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 Wholesale Funds 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 and 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 4 to 14 are in accordance with the Corporations Act 2001, including:

   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 Funds' financial positions as at 31 December 2025 and of their performance for the half-year ended on that date; and

b. there are reasonable grounds to believe that the Funds will be able to pay their 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

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the unitholders of Zurich Investments Wholesale Funds

Conclusion

For the following Zurich Investments Wholesale Funds (the "Funds"):

- Zurich Investments Australian Property Securities Fund
- Zurich Investments Managed Growth Fund
- Zurich Investments Global Thematic Share Fund

We have reviewed the accompanying half-year financial report of the Funds, which comprises the statements of financial position as at 31 December 2025, the statements of comprehensive income, statements of changes in equity and statements 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 Funds does not comply with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their 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 Funds 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' responsibility 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 Funds' financial position as at 31 December 2025 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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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

R Da Silva

Rita Da Silva
Partner
Sydney
23 February 2026