

Z Series Wholesale Funds
(formerly known as Zurich Investments Wholesale Funds)

Annual report
for the year ended 30 June 2026

Z Series Australian Property Securities Fund
(formerly known as Zurich Investments Australian Property Securities Fund)

ARSN 089 663 025

Z Series Managed Growth Fund
(formerly known as Zurich Investments Managed Growth Fund)

ARSN 089 663 865

Z Series Global Thematic Share Fund
(formerly Zurich Investments Global Thematic Share Fund)

ARSN 089 663 543

Z Series Wholesale Funds

(formerly known as Zurich Investments Wholesale Funds)

Annual report

for the year ended 30 June 2026

TABLE OF CONTENTS

	Page Number
Directors' Report	1-3
Auditor's Independence Declaration	4
Financial Statements	
Statements of Comprehensive Income	5
Statements of Financial Position	6
Statements of Changes in Equity	7
Statements of Cash Flows	8
Notes to the Financial Statements	9-30
Directors' Declaration	31
Independent Auditor's Report to the Unitholders of Z Series Wholesale Funds	32

These financial reports cover Z Series Australian Property Securities Fund, Z Series Managed Growth Fund and Z Series Global Thematic Share Fund each as individual entity.

The Responsible Entity of the Z Series Wholesale Funds is Z Series by Russell Investments Limited (formerly known as Zurich Investment Management Limited).

The Responsible Entity's registered office is Level 28, 85 Castlereagh Street, Sydney, NSW 2000.

Directors' Report

The directors of Z Series by Russell Investments Limited (formerly known as Zurich Investment Management Limited) (the "Responsible Entity"), the Responsible Entity of the Z Series Wholesale Funds (formerly known as Zurich Investments Wholesale Funds), present their report together with the financial statements of the:

Z Series Australian Property Securities Fund (formerly Zurich Investments Australian Property Securities Fund)
Z Series Managed Growth Fund (formerly known as Zurich Investments Managed Growth Fund)
Z Series Global Thematic Share Fund (formerly known as Zurich Investments Global Thematic Share Fund)

(Collectively the "Funds") for the year ended 30 June 2026.

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 year ended 30 June 2026 (30 June 2025: Nil).

Directors

The following persons held office as directors of the Responsible Entity during the year and up to the date of this report except as otherwise stated:

Jason Edgar	Appointed 31 March 2026
Neil Rogan	Appointed 31 March 2026
James Harwood	Appointed 31 March 2026
Hemal Shah	Appointed 25 June 2026
Justin S Delaney	Resigned 31 March 2026
Nicolette L Rubinsztein	Resigned 31 March 2026
Geoffrey E Summerhayes	Resigned 31 March 2026

Review and results of operations

The performance of the Funds as represented by the results of their operations, was as follows:

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Operating profit/(loss) for the year (\$)	<u>(9,555,420)</u>	<u>53,469,176</u>	<u>32,781,658</u>	<u>8,383,771</u>	<u>11,357,037</u>	<u>20,864,502</u>
<i>Distributions</i>						
Distribution paid (\$)	<u>1,063,254</u>	<u>2,276,465</u>	<u>7,775,917</u>	<u>525,029</u>	<u>-</u>	<u>325,960</u>
Distribution payable (\$)	<u>33,243,171</u>	<u>1,851,937</u>	<u>43,516,793</u>	<u>15,543,939</u>	<u>22,188,697</u>	<u>10,988,868</u>
Distribution Cents per unit (CPU)	<u>19.5879</u>	<u>1.9083</u>	<u>17.5354</u>	<u>6.0742</u>	<u>19.0655</u>	<u>8.4849</u>

Significant changes in state of affairs

On 29 January 2026, an agreement was entered into for Russell Investment Group Pty Ltd ("Russell Investments") to acquire the Responsible Entity of the Z Series Wholesale Funds. The transaction after being subject to regulatory approval and certain other conditions was completed on 31 March 2026. Following completion of the transaction, the Responsible Entity became a subsidiary of Russell Investments and continues to act as the Responsible Entity of the Funds.

No other significant events have occurred since the end of the reporting date which would impact on the financial position of the Funds disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

Directors' Report (continued)

Significant events after the financial year end date

As at the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Funds, the results of its operations or its state of affairs, which is not already reflected in the Financial Report.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

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

Indemnification and insurance of directors and officers

No insurance premiums were paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

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

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

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

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 7 to the financial statements together with the number of units in the Funds as at the end of year.

The value of the Funds' assets and liabilities is disclosed on the Statements of Financial Position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. The Funds do not meet the sustainability reporting thresholds under 292A of the Corporations Act 2001 (Cth) for the current reporting period.

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 2026/183*, 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 4.

Directors' Report (continued)

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



Jason Edgar

Director



James Harwood

Director

Sydney

24 September 2026

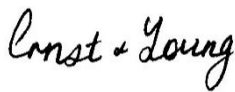
Auditor's independence declaration to the directors of Z Series by Russell Investments Limited

As lead auditor for the audit of the financial report of the following funds:

- ▶ Z Series Australian Property Securities Fund
- ▶ Z Series Managed Growth Fund
- ▶ Z Series Global Thematic Share Fund

for the financial year ended 30 June 2026, 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young
Sydney
24 September 2026

Z Series Wholesale Funds
(formerly known as Zurich Investments Wholesale Funds)
Statements of Comprehensive Income
For the year ended 30 June 2026

Statements of Comprehensive Income

	Notes	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
		Year ended		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$	\$	\$	\$	\$	\$
Investment Income							
Interest income		1,071	-	152,439	29,662	1,066	-
Distributions income		28,509,466	10,541,099	50,692,564	28,167,268	31,359,262	30,234,940
Net gains/(losses) from financial assets at fair value through profit or loss		(35,370,322)	45,722,636	(15,353,282)	(19,313,764)	(18,019,321)	(7,149,523)
Other operating income		21,361	-	765,250	195,578	2,114	-
Total net investment income/(loss)		(6,838,424)	56,263,735	36,256,971	9,078,744	13,343,121	23,085,417
Expenses							
Responsible Entity's fees	12	2,716,996	2,794,548	3,474,094	686,481	1,986,084	2,220,915
Other operating expenses		-	11	1,219	8,492	-	-
Total operating expenses		2,716,996	2,794,559	3,475,313	694,973	1,986,084	2,220,915
Operating profit/(loss) for the year		(9,555,420)	53,469,176	32,781,658	8,383,771	11,357,037	20,864,502
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(9,555,420)	53,469,176	32,781,658	8,383,771	11,357,037	20,864,502

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

Z Series Wholesale Funds
(formerly known as Zurich Investments Wholesale Funds)
Statements of Financial Position
As at 30 June 2026

Statements of Financial Position

	Notes	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
		As at		As at		As at	
		30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Assets							
Cash and cash equivalents	9	91,198	-	1,940,806	4,960,675	63,489	-
Receivables		54,185	1,373	50,782	99,946	81,347	31,884
Accrued income		22,949,444	6,142,913	45,230,486	27,171,002	21,500,721	28,195,660
Due from brokers		371,595	-	187,260	-	95,232	-
Financial assets at fair value through profit or loss	6	266,855,055	355,555,091	344,859,877	388,977,939	175,303,303	195,931,000
Total assets		290,321,477	361,699,377	392,269,211	421,209,562	197,044,092	224,158,544
Liabilities							
Distribution payable	8	33,243,171	1,851,937	43,516,793	15,543,939	22,188,697	10,988,868
Payables		210,108	240,973	2,285	253,855	171,268	181,486
Other payables		384,762	21,355	190,327	-	126,802	-
Due to brokers		47,999	-	-	-	22,234	-
Total liabilities		33,886,040	2,114,265	43,709,405	15,797,794	22,509,001	11,170,354
Net assets attributable to unitholders - Equity	7	256,435,437	359,585,112	348,559,806	405,411,768	174,535,091	212,988,190

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

Z Series Wholesale Funds
(formerly known as Zurich Investments Wholesale Funds)
Statements of Changes in Equity
For the year ended 30 June 2026

Statements of Changes in Equity

	Notes	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
		Year ended		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$	\$	\$	\$	\$	\$
Total equity at the beginning of the financial year		359,585,112	342,118,544	405,411,768	54,899,319	212,988,190	235,150,489
Comprehensive income/(loss) for the year							
Operating profit/(loss) for the year		(9,555,420)	53,469,176	32,781,658	8,383,771	11,357,037	20,864,502
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(9,555,420)	53,469,176	32,781,658	8,383,771	11,357,037	20,864,502
Transactions with unitholders							
Applications	7	36,041,277	38,935,444	10,733,209	369,273,021	11,430,779	34,104,343
Redemptions	7	(96,023,560)	(72,688,727)	(70,025,527)	(11,268,902)	(40,549,058)	(66,607,693)
Units issued upon reinvestment of distributions	7	694,453	1,879,077	20,951,408	193,527	1,496,840	791,377
Distributions paid and payable	8	(34,306,425)	(4,128,402)	(51,292,710)	(16,068,968)	(22,188,697)	(11,314,828)
Total transactions with unitholders		(93,594,255)	(36,002,608)	(89,633,620)	342,128,678	(49,810,136)	(43,026,801)
Total equity at the end of the financial year		256,435,437	359,585,112	348,559,806	405,411,768	174,535,091	212,988,190

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

Z Series Wholesale Funds
(formerly known as Zurich Investments Wholesale Funds)
Statements of Cash Flows
For the year ended 30 June 2026

Statements of Cash Flows

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Notes	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Proceeds from sale of financial assets at fair value through profit or loss	93,231,990	65,448,115	172,405,400	35,166,797	49,306,679	48,580,954
Purchase of financial assets at fair value through profit or loss	(28,522,655)	(22,450,597)	(111,666,123)	(390,060,203)	(8,716,905)	(7,973,751)
Interest received	790	-	156,027	21,839	870	-
Distributions received	-	-	594,220	59,717	-	-
Other income received	29,714	2,397	690,996	157,560	6,456	4,108
Responsible Entity's fees paid	(2,747,861)	(2,764,943)	(3,725,664)	(468,763)	(1,996,302)	(2,216,462)
Other expenses paid	(21,355)	-	(1,219)	(8,492)	-	4
Net cash inflow/(outflow) from operating activities	10(a) 61,970,623	40,234,972	58,453,637	(355,131,545)	38,600,798	38,394,853
Cash flows from financing activities						
Proceeds from applications by unitholders	35,987,091	38,935,444	10,730,142	369,273,021	11,376,975	34,104,343
Payments for redemptions by unitholders	(95,645,778)	(72,688,727)	(69,835,200)	(11,268,902)	(40,422,256)	(66,607,693)
Distributions paid	(2,220,738)	(6,481,689)	(2,368,448)	(709,078)	(9,492,028)	(5,891,503)
Net cash inflow/(outflow) from financing activities	(61,879,425)	(40,234,972)	(61,473,506)	357,295,041	(38,537,309)	(38,394,853)
Net increase/(decrease) in cash and cash equivalents	91,198	-	(3,019,869)	2,163,496	63,489	-
Cash and cash equivalents at the beginning of the year	-	-	4,960,675	2,797,179	-	-
Cash and cash equivalents at the end of the year	9 91,198	-	1,940,806	4,960,675	63,489	-
Non-cash financing and operating activities	10(b) 694,453	1,879,077	20,951,408	193,527	1,496,840	791,377

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

1. General information

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

Z Series Australian Property Securities Fund was registered on 16 October 1999, Z Series Managed Growth Fund was registered on 16 October 1999 and Z Series Global Thematic Share Fund was registered on 16 October 1999.

The Responsible Entity of the Funds is Russell Investments Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 28, 85 Castlereagh Street, Sydney, NSW 2000. 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 24 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

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.

a. Basis of preparation

These general purpose financial statements, for the year ended 30 June 2026 reporting period, have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

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

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

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

Compliance with IFRS Accounting Standards

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

New and amended standards adopted by the Funds

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 amounts recognised in the prior periods or will affect the current or future periods.

New standards, amendments and interpretations not yet adopted by the Funds

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:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 July 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 clarified 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 Funds do not expect these amendments to have a material impact on its operations or financial statements.

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

2. Material accounting policy information (continued)

a. Basis of preparation (continued)

New and amended standards adopted by the Funds (continued)

The AASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of comprehensive income.

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of comprehensive income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of comprehensive income;
- 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.

The Funds are currently still 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 Funds.

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.

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. 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 5 to the financial statements.

iv. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

c. Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

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

The units are carried at the redemption amount that is payable at Statements of Financial Position date if the unitholder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

2. Material accounting policy information (continued)

c. Net assets attributable to unitholders (continued)

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' 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;
- 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 unfavorable conditions to the Funds, and it is not a contract settled in the Funds' 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.

d. Cash and cash equivalents

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

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

e. Investment income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend and distribution income when the Funds' right to receive payments is established.

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

f. Expenses

All expenses, including Responsible Entity's fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

g. Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders. The benefits of imputation credits and foreign tax paid are passed on to unitholders.

h. 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 attributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains. Capital losses are not attributed to unitholders but are retained to be offset against any realised capital gains.

i. Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

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

2. Material accounting policy information (continued)

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 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 subsequently measured at amortised cost. At each reporting date, the Funds shall measure 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 Funds shall measure the loss allowance at an amount equal to 12 months of expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

k. Receivables and accrued income

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

l. Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the Statements of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

m. Applications and redemptions

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

n. Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Funds by third parties such as custodial services and investment management fees have been passed onto the Funds, where applicable. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%; hence the investment management fees, custodial fees and other expenses have been recognised in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

o. Comparative revisions

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

p. Use of estimates

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

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over the counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

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

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

q. Rounding of amounts

The Funds are an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest dollar unless otherwise indicated.

2. Material accounting policy information (continued)

r. 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 Fund's 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 investments in unlisted unit trusts which are classified as investments in subsidiaries. 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. Financial risk management

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

This note presents information about the Funds' exposure to each of the above risks and how these risks are measured, monitored and managed by the Responsible Entity.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Funds' risk management program.

The Responsible Entity has negotiated Investment Management Agreements (IMAs) with external investment managers and ensures all assets are managed in accordance with these IMAs. The overall investment strategy is governed by the Zurich Investment Series Funds' Constitution, the IMA, the offer document and Product Disclosure Statement (PDS).

The Responsible Entity's risk management controls focus on ensuring all activities are transacted in accordance with IMAs, overall investment strategy and within approved limits. Divergence from target asset allocations and the composition of the assets of the Funds are monitored by the Responsible Entity on a daily basis.

3. Financial risk management (continued)

(a) Market risk

(i) Price risk

The Funds are exposed to price risk on unlisted unit trusts. This arises from investments held by the Funds for which prices in the future are uncertain. These are classified in the statements of financial position at fair value through profit or loss. All security investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The assets of the Funds principally consist of financial instruments which comprise investments in unlisted unit trusts.

The Responsible Entity mitigates price risk on unlisted unit trusts by ensuring that all activities are transacted in accordance with approved mandates, strategies and limits. The Funds have their own unit pricing policies, which are considered to be in accordance with the industry standard. The prices of unlisted unit trusts are checked independently by using in house software, as well as independent pricing services for the valuation of their investments and checked against associated benchmark returns on a daily basis.

The tables presented in note 3(b) summarise the impact on operating profit from possible changes in market prices that were reasonably based on the risk that the Funds were exposed to at reporting date.

At 30 June, the fair value of unlisted unit trusts exposed to price risk were as follows:

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$
Unlisted unit trusts at fair value through profit or loss	266,855,055	355,555,091	344,859,877	388,977,939	175,303,303	195,931,000
Total exposure to price risk	266,855,055	355,555,091	344,859,877	388,977,939	175,303,303	195,931,000

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The foreign exchange risk disclosures have been prepared on the basis of the Funds' direct investments and not on a look through basis to investments held via interposed investment funds. In addition, any currency hedging to minimise the impact of foreign exchange risk has not been incorporated into the disclosures unless the derivatives are held directly in these Funds. There is no significant direct foreign exchange risk in the Funds as at 30 June 2026 and 30 June 2025.

(iii) Cash flow and fair value interest rate risk

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

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

The Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

3. Financial risk management (continued)

(a) Market risk (continued)

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

The tables below summarise the Funds' year end assets and liabilities that have floating interest rates, fixed interest rates or are non interest bearing.

	Z Series Australian Property Securities Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
30 June 2026				
Financial assets				
Cash and cash equivalents	91,198	-	-	91,198
Receivables	-	-	54,185	54,185
Accrued income	-	-	22,949,444	22,949,444
Due from brokers	-	-	371,595	371,595
Financial assets held at fair value through profit or loss	-	-	266,855,055	266,855,055
Total assets	91,198	-	290,230,279	290,321,477
Financial liabilities				
Distribution payable			33,243,171	33,243,171
Payables			594,870	594,870
Due to brokers			47,999	47,999
Total liabilities	-	-	33,886,040	33,886,040
Net assets attributable to unitholders - Equity	91,198	-	256,344,239	256,435,437
30 June 2025				
Financial assets				
Accrued income	-	-	6,142,913	6,142,913
Receivables	-	-	1,373	1,373
Financial assets held at fair value through profit or loss	-	-	355,555,091	355,555,091
Total assets	-	-	361,699,377	361,699,377
Financial liabilities				
Distribution payable	-	-	1,851,937	1,851,937
Payables	-	-	262,328	262,328
Total liabilities	-	-	2,114,265	2,114,265
Net assets attributable to unitholders - Equity	-	-	359,585,112	359,585,112

3. Financial risk management (continued)

(a) Market risk (continued)

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

	Z Series Managed Growth Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
	\$	\$	\$	\$
30 June 2026				
Financial assets				
Cash and cash equivalents	1,940,806			1,940,806
Accrued income			45,230,486	45,230,486
Receivables			50,782	50,782
Due from brokers			187,260	187,260
Financial assets held at fair value through profit or loss			344,859,877	344,859,877
Total assets	1,940,806	-	390,328,405	392,269,211
Financial liabilities				
Distribution payable			43,516,793	43,516,793
Payables			2,285	2,285
Total liabilities	-	-	43,519,078	43,519,078
Net assets attributable to unitholders - Equity	1,940,806	-	346,809,327	348,750,133
30 June 2025				
Financial assets				
Cash and cash equivalents	4,960,675	-	-	4,960,675
Accrued income	-	-	27,171,002	27,171,002
Receivables	-	-	99,946	99,946
Financial assets held at fair value through profit or loss	-	-	388,977,939	388,977,939
Total assets	4,960,675	-	416,248,887	421,209,562
Financial liabilities				
Distribution payable	-	-	15,543,939	15,543,939
Payables	-	-	253,855	253,855
Total liabilities	-	-	15,797,794	15,797,794
Net assets attributable to unitholders - Equity	4,960,675	-	400,451,093	405,411,768

3. Financial risk management (continued)

(a) Market risk (continued)

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

	Z Series Global Thematic Share Fund			
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2026	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	63,489	-	-	63,489
Accrued income	-	-	21,500,721	21,500,721
Receivables	-	-	81,347	81,347
Due from brokers	-	-	95,232	95,232
Financial assets held at fair value through profit or loss	-	-	175,303,303	175,303,303
Total assets	63,489	-	196,980,603	197,044,092
Financial liabilities				
Distribution payable	-	-	22,188,697	22,188,697
Payables	-	-	298,070	298,070
Due to brokers	-	-	22,234	22,234
Total liabilities			22,509,001	22,509,001
Net assets attributable to unitholders - Equity	63,489	-	174,471,602	174,535,091
30 June 2025	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Accrued income	-	-	28,195,660	28,195,660
Receivables	-	-	31,884	31,884
Financial assets held at fair value through profit or loss	-	-	195,931,000	195,931,000
Total assets	-	-	224,158,544	224,158,544
Financial liabilities				
Distribution payable	-	-	10,988,868	10,988,868
Payables	-	-	181,486	181,486
Total liabilities	-	-	11,170,354	11,170,354
Net assets attributable to unitholders - Equity	-	-	212,988,190	212,988,190

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to interest rate risk and price risk. The below are reasonable estimates of anticipated movements based on historical data. Actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest.

Impact on operating profit and net assets attributable to unitholders

	Z Series Australian Property Securities Fund			
	30 June 2026		30 June 2025	
	+25%	-25%	+20%	-20%
	\$	\$	\$	\$
Price risk	66,713,764	(66,713,764)	71,111,018	(71,111,018)
	Z Series Managed Growth Fund			
	30 June 2026		30 June 2025	
	+10%	-10%	+15%	-15%
	\$	\$	\$	\$
Price risk	34,485,988	(34,485,988)	58,346,691	(58,346,691)

3. Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

Z Series Global Thematic Share Fund				
	30 June 2026		30 June 2025	
	+15%	-15%	+15%	-15%
	\$	\$	\$	\$
Price risk	26,295,495	(26,295,495)	29,389,650	(29,389,650)

Z Series Australian Property Securities Fund				
	30 June 2026		30 June 2025	
	+25 bps	-25 bps	+25 bps	-25 bps
	\$	\$	\$	\$
Interest risk	228	(228)	-	-

Z Series Managed Growth Fund				
	30 June 2026		30 June 2025	
	+25 bps	-25 bps	+25 bps	-25 bps
	\$	\$	\$	\$
Interest risk	4,852	(4,852)	12,402	(12,402)

Z Series Global Thematic Share Fund				
	30 June 2026		30 June 2025	
	+25 bps	-25 bps	+25 bps	-25 bps
	\$	\$	\$	\$
Interest risk	159	(159)	-	-

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk and credit risk on cash and cash equivalents and other receivables.

The assets of the Funds principally consist of financial instruments which comprise investments in unlisted unit trusts with counterparties which have no direct credit ratings.

Other credit risk arises from cash and cash equivalents and deposits with banks and other financial institutions.

None of these assets are impaired or past due but not impaired.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely BNP Paribas (2025: JP Morgan Chase Bank NA ("J.P. Morgan")). BNP Paribas is a member of a major securities exchange, and at 30 June 2026 had a credit rating of A. J.P. Morgan had a credit rating of A as at 30 June 2025. At 30 June 2026, substantially all cash and cash equivalents, amounts due from brokers and investments are held in custody by BNP Paribas (30 June 2025: J.P. Morgan).

The Funds have no significant concentrations of credit risk.

The carrying amount of financial assets included in the Statements of Financial Position represents the Funds' maximum exposure to credit risk in relation to these assets as at 30 June 2026 and 30 June 2025.

(d) Liquidity risk

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

The Funds are exposed to daily cash redemptions of redeemable units. The Funds hold investments in unlisted unit trusts which expose the Funds to the risk that the Responsible Entity or manager of those trusts may be unwilling or unable to fulfill the redemption requests within the timeframe requested by the Funds.

3. Financial risk management (continued)

(d) Liquidity risk (continued)

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

The investment manager also monitors liquidity on a daily basis. Compliance with the Funds' policy is reported to the Committee, on a quarterly basis.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the tables are contractual undiscounted cash flows.

	Z Series Australian Property Securities Fund				Total
	Less than 1 month	1 - 6 months	6 - 12 months	1 - 2 years	
30 June 2026	\$	\$	\$	\$	\$
Distribution payable	33,243,171				33,243,171
Payables	594,870				594,870
Due to brokers	47,999				47,999
Total	33,886,040	-	-	-	33,886,040

	Z Series Australian Property Securities Fund				Total
	Less than 1 month	1 - 6 months	6 - 12 months	1 - 2 years	
30 June 2025	\$	\$	\$	\$	\$
Distribution payable	1,851,937				1,851,937
Payables	262,328				262,328
Total	2,114,265	-	-	-	2,114,265

	Z Series Managed Growth Fund				Total
	Less than 1 month	1 - 6 months	6 - 12 months	1 - 2 years	
30 June 2026	\$	\$	\$	\$	\$
Distribution payable	43,516,793				43,516,793
Payables	2,285				2,285
Total	43,519,078	-	-	-	43,519,078

	Z Series Managed Growth Fund				Total
	Less than 1 month	1 - 6 months	6 - 12 months	1 - 2 years	
30 June 2025	\$	\$	\$	\$	\$
Distribution payable	15,543,939				15,543,939
Payables	253,855				253,855
Total	15,797,794	-	-	-	15,797,794

3. Financial risk management (continued)

(d) Liquidity risk (continued)

30 June 2026	Z Series Global Thematic Share Fund				
	Less than	1 - 6	6 - 12	1 - 2	Total
	1 month	months	months	years	
	\$	\$	\$	\$	\$
Distribution payable	22,188,697	-	-	-	22,188,697
Payables	298,070	-	-	-	298,070
Due to brokers	22,234	-	-	-	22,234
Total	22,509,001	-	-	-	22,509,001

30 June 2025	Z Series Global Thematic Share Fund				
	Less than	1 - 6	6 - 12	1 - 2	Total
	1 month	months	months	years	
	\$	\$	\$	\$	\$
Distribution payable	10,988,868	-	-	-	10,988,868
Payables	181,486	-	-	-	181,486
Total	11,170,354	-	-	-	11,170,354

4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Funds did not hold any financial assets and liabilities subject to offsetting arrangements during the year ended 30 June 2026 (30 June 2025: Nil).

5. Fair value measurement

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

- Financial assets/liabilities held at fair value through profit or loss (see note 6).

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.

5. Fair value measurement (continued)

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.

The Funds only hold investments in unlisted unit trusts as at 30 June 2026 and 30 June 2025. These unlisted unit trust investments are categorised in the level 2 fair value hierarchy. Refer to note 6 for further details of these investments.

The tables below set out the Funds' financial assets measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

Z Series Australian Property Securities Fund				
30 June 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	266,855,055	-	266,855,055
Total	-	266,855,055	-	266,855,055
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
Z Series Managed Growth Fund				
30 June 2026	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	344,859,877	-	344,859,877
Total	-	344,859,877	-	344,859,877
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

5. Fair value measurement (continued)

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

Z Series Global Thematic Share Fund				
30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Unlisted unit trusts	-	175,303,303	-	175,303,303
Total	-	175,303,303	-	175,303,303
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 have been no transfers between the levels of the fair value hierarchy during the year ended 30 June 2026 (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.

6. Financial assets at fair value through profit or loss

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	As at		As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Fair value \$	Fair value \$	Fair value \$	Fair value \$	Fair value \$	Fair value \$
Unlisted unit trusts	266,855,055	355,555,091	344,859,877	388,977,939	175,303,303	195,931,000
Total financial assets at fair value through profit or loss	266,855,055	355,555,091	344,859,877	388,977,939	175,303,303	195,931,000

7. Net assets attributable to unitholders

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

	Year-ended		Year-ended	
	30 June	30 June	30 June	30 June
	2026	2025	2026	2025
	No.	No.	\$	\$
Z Series Australian Property Securities Fund				
Opening balance	212,841,834	232,891,886	359,585,112	342,118,544
Applications	20,909,600	23,979,649	36,041,277	38,935,444
Redemptions	(59,827,592)	(45,282,661)	(96,023,560)	(72,688,727)
Units issued upon reinvestment of distributions	415,345	1,252,960	694,453	1,879,077
Distributions paid and payable	-	-	(34,306,425)	(4,128,402)
Operating profit/(loss) for the year	-	-	(9,555,420)	53,469,176
Closing balance	174,339,187	212,841,834	256,435,437	359,585,112
Z Series Managed Growth Fund				
Opening balance	318,015,034	45,029,931	405,411,768	54,899,319
Applications	8,153,502	281,607,735	10,733,209	369,273,021
Redemptions	(53,291,182)	(8,778,274)	(70,025,527)	(11,268,902)
Units issued upon reinvestment of distributions	16,338,034	155,642	20,951,408	193,527
Distributions paid and payable	-	-	(51,292,710)	(16,068,968)
Operating profit/(loss) for the year	-	-	32,781,658	8,383,771
Closing balance	289,215,388	318,015,034	348,559,806	405,411,768
Z Series Global Thematic Share Fund				
Opening balance	133,109,659	152,674,793	212,988,190	235,150,489
Applications	6,946,404	21,582,979	11,430,779	34,104,343
Redemptions	(24,609,949)	(41,659,745)	(40,549,058)	(66,607,693)
Units issued upon reinvestment of distributions	935,291	511,632	1,496,840	791,377
Distributions paid and payable	-	-	(22,188,697)	(11,314,828)
Operating profit/(loss) for the year	-	-	11,357,037	20,864,502
Closing balance	116,381,405	133,109,659	174,535,091	212,988,190

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.

7. Net assets attributable to unitholders (continued)

Capital risk management (continued)

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.

8. Distributions to unitholders

The distributions declared for the period were as follows:

	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2026	2026	2025	2025
	\$	CPU	\$	CPU
Z Series Australian Property Securities Fund				
Distributions paid				
- 30 September	568,999	0.2673	592,380	0.2608
- 31 December	-	-	815,413	0.3754
- 31 March	494,255	0.2525	868,672	0.4020
Distributions payable				
- 30 June	33,243,171	19.0681	1,851,937	0.8701
Total distributions paid and payable by the Fund	34,306,425	19.5879	4,128,402	1.9083
Z Series Managed Growth Fund				
Distributions paid				
- 30 September	-	-	498,326	1.1249
- 31 December	7,775,917	2.4889	26,703	0.0615
Distributions payable				
- 30 June	43,516,793	15.0465	15,543,939	4.8878
Total distributions paid and payable by the Fund	51,292,710	17.5354	16,068,968	6.0742
Z Series Global Thematic Share Fund				
Distributions paid				
- 31 December	-	-	325,960	0.2294
Distributions payable				
- 30 June	22,188,697	19.0655	10,988,868	8.2555
Total distributions paid and payable by the Fund	22,188,697	19.0655	11,314,828	8.4849

9. Cash and cash equivalents

	Z Series Australian Property Securities Fund As at		Z Series Managed Growth Fund As at		Z Series Global Thematic Share Fund As at	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Domestic cash at custodian	91,198	-	1,940,806	4,960,675	63,489	-
Total cash and cash equivalents	91,198	-	1,940,806	4,960,675	63,489	-

10. Reconciliation of operating profit/(loss) to net cash flow from operating activities

	Z Series Australian Property Securities Fund Year ended		Z Series Managed Growth Fund Year ended		Z Series Global Thematic Share Fund Year ended	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
(a) Reconciliation of operating profit/(loss) to net cash flow from operating activities						
Operating profit/(loss) for the year	(9,555,420)	53,469,176	32,781,658	8,383,771	11,434,263	20,864,502
Net (gains)/losses from financial assets at fair value through profit or loss	35,370,322	(45,722,636)	15,353,282	19,313,764	17,942,095	7,149,523
Proceeds from sale of financial assets at fair value through profit or loss	93,231,990	65,448,115	172,405,400	35,166,797	49,306,679	48,580,954
Purchase of financial assets at fair value through profit or loss	(28,522,655)	(22,450,597)	(111,666,123)	(390,060,203)	(8,716,905)	(7,973,751)
Net change in accrued income and receivables	(16,805,158)	627,532	(18,007,253)	(24,904,894)	6,699,281	(2,380,203)
Net change in payables	(45,240)	29,788	(251,570)	217,718	(10,218)	4,457
Distributions reinvested	(11,703,216)	(11,166,406)	(32,161,757)	(3,248,498)	(38,054,397)	(27,850,629)
Net cash inflow/(outflow) from operating activities	61,970,623	40,234,972	58,453,637	(355,131,545)	38,600,798	38,394,853

(b) Non-cash financing and investing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	694,453	1,879,077	20,951,408	193,527	1,496,840	791,377
--	---------	-----------	------------	---------	-----------	---------

11. Remuneration of auditor

During the year, the following fees were paid or payable for services provided by Ernst & Young.

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Audit and other assurance services						
Audit and review of financial statements	22,636	22,459	22,636	22,459	22,636	22,459
Audit of compliance plan	6,079	5,230	6,079	5,230	6,079	5,230
Total remuneration for audit and other assurance services	28,715	27,689	28,715	27,689	28,715	27,689

All audit fees were borne by the Responsible Entity during the year ended 30 June 2026 and 30 June 2025.

12. Related party transactions

Responsible entity

The Responsible Entity of the Funds is Z Series by Russell Investments Limited (ABN 56 063 278 400)

Key management personnel

Key management personnel are the directors of the Responsible Entity at any time during the year or since the end of the year and up to the date of this report are as follows:

Jason Edgar	Appointed 31 March 2026
Neil Rogan	Appointed 31 March 2026
James Harwood	Appointed 31 March 2026
Hemal Shah	Appointed 25 June 2026
Justin S Delaney	Resigned 31 March 2026
Nicolette L Rubinsztein	Resigned 31 March 2026
Geoffrey E Summerhayes	Resigned 31 March 2026

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

Responsible Entity's fees and other transactions

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive a management fee of the Funds' Net Asset Value (inclusive of GST, net of RITC available to the Funds) calculated on average daily net assets.

	30 June	30 June
	2026	2025
Z Series Australian Property Securities Fund	0.81%	0.81%
Z Series Managed Growth Fund	0.87%	0.87%
Z Series Global Thematic Share Fund	0.98%	0.98%

12. Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

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

	Z Series Australian Property Securities Fund		Z Series Managed Growth Fund		Z Series Global Thematic Share Fund	
	Year ended		Year ended		Year ended	
	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Responsible Entity's fees for the year	2,716,996	2,794,548	3,474,094	686,481	1,986,084	2,220,915
Total fees payable to the Responsible Entity as at the end of the year	210,108	240,973	2,285	253,855	171,268	181,486

Transactions with key management personnel

Key management personnel services are provided by the Responsible Entity and included in the management fees disclosed above. There is no separate charge for these services.

Key management personnel unitholdings

The key management personnel of the Responsible Entity do not hold units or an interest in units in the Funds as at 30 June 2026 (30 June 2025: Nil).

Key management personnel remuneration

Key management personnel are paid by Russell Investment Group Pty Limited. Payments made from the Funds do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Funds have 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 year.

12. Related party transactions (continued)

Related party unitholdings

Parties related to the Funds including the Responsible Entity, its affiliates or other funds managed by the Responsible Entity held units in the Funds are as follows:

Z Series Australian Property Securities Fund				
30 June 2026	Number of units held	Fair value of investments	Interest held at year end	Distributions paid/payable by the Fund
Unitholder	Units	\$	%	\$
Zurich Australia Limited	17,624,710	29,278,168	10.11	180,875
Zurich Australian Insurance Limited	5,262,784	8,742,537	3.02	50,745

30 June 2025	Number of units held	Fair value of investments	Interest held at year end	Distributions paid/payable by the Fund
Unitholder	Units	\$	%	\$
Zurich Australia Limited	37,709,592	63,708,376	17.72	698,776
Zurich Australian Insurance Limited	11,324,064	19,131,413	5.32	215,569

Investments

The Funds held investments in Class A of the following scheme which was also managed by the Responsible Entity or its related parties:

Z Series Australian Property Securities Fund				
30 June 2026	Number of units held	Fair value of investments	Interest held	Distributions received/receivable
	Units	\$	%	\$
Z Series Australian Property Securities Pool	265,686,037	266,855,055	96.98	28,509,466

30 June 2025	Number of units held	Fair value of investments	Interest held	Distributions received/receivable
	Units	\$	%	\$
Z Series Australian Property Securities Pool (formerly known as Zurich Investments Australian Property Securities Pool)	318,368,105	355,555,091	96.76	10,541,099

12. Related party transactions (continued)

Investments (continued)

	Z Series Managed Growth Fund			
	Number of units held	Fair value of investments	Interest held	Distributions received/receivable
30 June 2026	Units	\$	%	\$
Z Series Australian Cash Fund	26,851,981	26,851,981	87.69	489,438
Z Series Diversified Australian Share Fund	95,405,039	83,689,300	87.77	27,829,386
Z Series Global Thematic Share Pool	21,279,525	14,491,356	7.47	2,660,443
Z Series Diversified Fixed Interest Fund	32,108,994	27,639,422	88.97	-
Z Series Australian Property Securities Pool	7,245,886	7,277,768	2.64	765,417
Z Series Global Growth Share Fund	10,594,049	29,278,773	8.61	2,828,007
Z Series Emerging Markets Equity Fund	9,965,146	15,250,659	48.01	695,418
		<u>204,479,259</u>		<u>35,268,109</u>

	Number of units held	Fair value of investments	Interest held	Distributions received/receivable
30 June 2025	Units	\$	%	\$
Z Series Australian Cash Fund (formerly known as Zurich Investments Australian Cash Pool)	3,520,436	3,520,436	26.07	70,060
Z Series Diversified Australian Share Fund (formerly known as Zurich Investments Diversified Australian Share Pool)	104,025,262	112,661,812	83.11	8,088,644
Z Series Global Thematic Share Pool (formerly known as Zurich Investments Global Thematic Share Pool)	17,480,043	13,140,597	6.13	1,909,773
Z Series Diversified Fixed Interest Fund (formerly known as Zurich Investments Diversified Fixed Interest Pool)	43,462,698	36,154,797	84.68	-
Z Series Australian Property Securities Pool (formerly known as Zurich Investments Australian Property Securities Pool)	8,380,883	9,379,212	2.55	176,519
Z Series Global Growth Share Fund (formerly known as Zurich Investments Global Growth Share Scheme)	10,920,528	25,086,389	85.38	2,307,306
Z Series Emerging Markets Equity Fund (formerly known as Zurich Investments Emerging Markets Equity Scheme)	10,098,586	11,501,748	85.69	947,702
		<u>211,444,991</u>		<u>13,500,004</u>

	Z Series Global Thematic Share Fund			
	Number of units held	Fair value of investments	Interest held	Distributions received/receivable
30 June 2026	Units	\$	%	\$
Z Series Global Thematic Share Pool	257,420,416	175,303,303	90.36	31,359,262
30 June 2025	Units	\$	%	\$
Z Series Global Thematic Share Pool (formerly known as Zurich Investments Global Thematic Share Pool)	260,612,440	195,930,100	91.33	30,234,940

Due to the sale of Z Series by Russell Investments Limited (previously Zurich Investment Management Limited) to Russell Investment Group Pty Ltd, Zurich Australia Limited and Zurich Australian Insurance Limited were no longer related parties of the Funds as at 30 June 2026.

12. Related party transactions (continued)

Investments (continued)

The proportion of ownership interest is equal to the proportion of the voting power held.

The Funds' maximum exposure to loss from their interest in investee funds is equal to the total fair value of their investments in the investee fund as there are no off-balance sheet exposures relating to any of the investee funds. Once the Funds have disposed of their holdings in an investee fund, they cease to be exposed to any risk from that investee fund.

13. Events occurring after the reporting period

No significant events have occurred since the end of the reporting date which would have an impact on the financial position of the Funds disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

14. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: Nil).

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 30 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 30 June 2026 and of their performance for the financial 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; and
- (c) note 2(a) confirms that the Financial Statements comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

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



Jason Edgar
Director



James Harwood
Director

Sydney

24 September 2026

Independent auditor's report

To the unitholders of the following funds:

- Z Series Australian Property Securities Fund (formerly Zurich Investments Australian Property Securities Fund)
- Z Series Managed Growth Fund (formerly Zurich Investments Managed Growth Fund)
- Z Series Global Thematic Share Fund (formerly Zurich Investments Global Thematic Share Fund)

collectively the "Funds"

Opinion

We have audited the financial report of the Funds, which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Funds' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors of Z Series by Russell Investments Limited (formerly Zurich Investment Management Limited) as the Responsible Entity of the Funds (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds 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 this financial report.

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

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

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



Rita Da Silva
Partner
24 September 2026