Russell Investments Australian Government Bond ETF

ARSN 154 587 710

Annual report
For the year ended 30 June 2025

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Contents

Directors' report

The directors of Russell Investment Management Ltd. (ABN 53 068 338 974 AFSL No. 247185), the Responsible Entity of Russell Investments Australian Government Bond ETF (the "Fund"), present their report together with the financial statements of the Fund, for the year ended 30 June 2025.

Principal activities

The Fund seeks to track the performance of the DBIQ 5-10 year Australian Government Bond Index (the "Index") by investing predominantly in Australian Government fixed income securities. The Index filters the largest and most liquid Commonwealth Government fixed income securities and weights them equally upon reconstitution. Derivatives may also be used to a limited extent to obtain or reduce exposure to such securities.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year or since the end of the year and up to the date of this report.

Directors

The following persons held office as directors of Russell Investment Management Ltd. during the year or since the end of the year and up to the date of this report:

Jason Edgar (appointed as Managing Director and Chair of the Board, effective 12 August 2025)
Bronwyn Yates
James Harwood
Neil Rogan
David MacKenzie (retired, effective 4 July 2025)
Timothy Furlan (resigned, effective 11 February 2025)

Review and results of operations

There have been no significant changes to the Fund's operations since the previous financial year. During the year, the Fund continued to invest in accordance with its investment objective and investment strategy as set out in the governing documents of the Fund and the provisions of the Fund's constitution.

Results

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

	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	**14,338**	4,154
Distributions		
Distribution paid and payable ($'000)	**4,829**	4,016
Distribution (Cents per unit - CPU)	**39.18**	44.14

The performance above is primarily driven by the performance of the Index which this Fund tracks resulting in the increase of 6.49% comprising distribution paid and payable and changes in the post distribution unit price for the year ended 30 June 2025.

The movement in the assets and liabilities in the statement of financial position corresponds with the units issued and redeemed during the year as reflected in note 6 and the performance of the Fund during the year.

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

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

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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's constitution.

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

The Fund's investment objective and strategy remains unchanged which is to track the performance of the Index (before fees and costs). Accordingly the future returns of the Fund are dependent on the performance of the Index.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Russell Investment Management Ltd. or the auditors of the Fund. So long as the officers of Russell Investment Management Ltd. act in accordance with the Fund's constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in note 11 of the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 11 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 6 of the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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

Director

Sydney
24 September 2025

Auditor's Independence Declaration

As lead auditor for the audit of Russell Investments Australian Government Bond ETF for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
24 September 2025

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Statement of comprehensive income

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**1**	1
Interest income from financial assets at fair value through profit or loss		**6,030**	3,987
Net gains/(losses) on financial instruments at fair value through profit or loss		**8,818**	532
Other income		**14**	15
Total investment income/(loss)		**14,863**	4,535
Operating expenses			
Management costs	11	**525**	381
Total operating expenses		**525**	381
Profit/(loss) for the year		**14,338**	4,154
Other comprehensive income		**-**	-
Total comprehensive income for the year		**14,338**	4,154

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

Statement of financial position

	Notes	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents	8	**1,815**	96
Receivables		**1,041**	545
Financial assets at fair value through profit or loss	5	**253,578**	181,683
Total assets		**256,434**	182,324
Liabilities			
Payables		**266**	185
Distribution payable	7	**2,212**	1,403
Due to brokers - unsettled purchases		**2,030**	-
Total liabilities		**4,508**	1,588
Net assets attributable to unitholders - equity	6	**251,926**	180,736

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

Statement of changes in equity

	Notes	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000
Total equity at the beginning of the financial year		**180,736**	105,985
Comprehensive income for the year			
Profit/(loss) for the year		**14,338**	4,154
Other comprehensive income		**-**	-
Total comprehensive income for the year		**14,338**	4,154
Transactions with unitholders	6		
Applications		**68,563**	75,731
Redemptions		**(6,895)**	(1,130)
Reinvestment of distributions		**13**	12
Distribution paid and payable	7	**(4,829)**	(4,016)
Total transactions with unitholders		**56,852**	70,597
Total equity at the end of the financial year		**251,926**	180,736

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

Statement of cash flows

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**73,223**	19,003
Purchase of financial instruments at fair value through profit or loss		**(134,760)**	(95,075)
Interest received		**6,423**	4,095
Other income received		**9**	3
Management costs paid		**(444)**	(299)
Net cash inflow/(outflow) from operating activities	9(a)	**(55,549)**	(72,273)
Cash flows from financing activities			
Proceeds from applications by unitholders		**68,170**	76,106
Payments for redemptions by unitholders		**(6,895)**	(1,130)
Distribution paid		**(4,007)**	(2,697)
Net cash inflow/(outflow) from financing activities		**57,268**	72,279
Net increase/(decrease) in cash and cash equivalents		**1,719**	6
Cash and cash equivalents at the beginning of the year		**96**	90
Cash and cash equivalents at the end of the year	8	**1,815**	96
Non-cash financing activities	9(b)		

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

1 General information

The financial statements cover Russell Investments Australian Government Bond ETF (the "Fund") as an individual entity. The Fund was constituted on 1 December 2011. The Fund will terminate on 30 November 2091 unless terminated earlier in accordance with the provisions of the Fund's constitution.

The Responsible Entity of the Fund is Russell Investment Management Ltd. (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 Fund seeks to track the performance of the DBIQ 5-10 year Australian Government Bond Index (the "Index") by investing predominantly in Australian Government fixed income securities. The Index filters the largest and most liquid Commonwealth Government fixed income securities and weights them equally upon reconstitution. Derivatives may also be used to a limited extent to obtain or reduce exposure to such securities.

The financial statements were authorised for issue by the directors of the Responsible Entity on 24 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit fund for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and liabilities and net assets attributable to unitholders.

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

Compliance with International Financial Reporting Standards (IFRS)

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

New and amended accounting standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 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 effective after 1 July 2025 and have not been early adopted

A number of new accounting standards, amendments to standards and interpretations have been published that are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements.

2 Material accounting policies (continued)

(a) Basis of preparation (continued)

The Fund's assessment of the impact of these new standards and amendments is set out below:

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

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

(ii) 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 January 2026)

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

The Fund is currently assessing the effects of the forthcoming standards and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

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

(i) Classification

Assets

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

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

(ii) Recognition and derecognition

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

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

2 Material accounting policies (continued)

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

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within ‘net gains/(losses) on financial instruments at fair value through profit or loss’ in the period in which they arise.

For further details on how the fair values of financial instruments are determined see note 4 to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement 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. There was no significant offsetting in the Fund.

(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 Fund at any time for cash or in specie based on the redemption price, which is equal to a proportionate share of the Fund’s net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at statement of financial position date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

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

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

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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 Fund’s main income generating activity.

2 Material accounting policies (continued)

(e) Investment income

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

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

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, management fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis. The Responsible Entity is entitled under the Fund's constitution to be reimbursed for certain expenses incurred in administering the Fund.

(g) Income tax

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

In the event that the Fund incurs withholding taxes imposed by certain countries on investment income and capital gains, such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income within other operating expenses.

(h) Distributions to unitholders

Distributions are payable as set out in the Fund's product disclosure statement and/or Fund's constitution. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Fund.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian Dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in net foreign exchange gains/(losses).

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

(j) Receivables

Receivables may include amounts for accrued interest and other receivables. 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.

2 Material accounting policies (continued)

(j) Receivables (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial 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.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(k) Payables

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

(l) Applications and redemptions

Application for creation and redemption of units can only be done through authorised participants as defined in the product disclosure statement.

Application amounts can be in the form of specified parcel of securities transferred through HSBC Bank Australia or cash. The specified parcel of securities related to in specie applications generally corresponds to the composition of the Index. Investors may purchase units by trading on the Australian Securities Exchange (ASX).

The withdrawal amount can be made by way of an in specie transfer of a specified parcel of securities or cash. Investors may sell units by trading on the ASX.

Unit prices are determined by reference to the net assets of the Fund divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market price quoted on the ASX.

(m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55% or 75%; hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(n) Use of estimates

The Fund makes 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.

2 Material accounting policies (continued)

(n) Use of estimates (continued)

For financial instruments which are quoted, market prices are adopted in their valuation. However, certain financial instruments 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 more information on credit risk and how fair value is calculated see note 3 and note 4 to the financial statements.

(o) Segment reporting

Operating segments are reported in a manner consistent with the Fund's internal reporting provided to the board of the Responsible Entity.

The board of the Responsible Entity reviews performance of the segments against the performance of the Fund's benchmark.

(p) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The risk management process is overseen by Russell Investment Management Ltd.. Russell Investment Management Ltd. monitors portfolio holdings.

(a) Market risk

(i) Price risk

The Fund aims to provide a total return before costs and tax, in line with the DBIQ 5-10 year Australian Government Bond Index over the long term. The Fund seeks to track the performance of the DBIQ 5-10 year Australian Government Bond Index by investing predominantly in Australian Government fixed income securities. The index filters the largest and most liquid Commonwealth Government fixed income securities and weights them equally upon reconstitution. Derivatives may also be used to a limited extent to obtain or reduce exposure to such securities.

Price risk arises from investments held for which prices in the future are uncertain. The majority of the Fund's directly held financial assets and liabilities are interest bearing securities which have exposure primarily relating to interest rate movement and credit risk, thus there is no significant exposure to price risk.

The maximum loss resulting from financial instruments is determined by fair value of the financial instruments.

The Fund's portfolio manager monitors their portfolio holdings and reviews the Fund's characteristics on a regular basis.

(ii) Foreign exchange risk

The majority of the Fund's assets are interest rate securities denominated in Australian Dollar. Therefore, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of foreign exchange rates.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund typically invests in government securities. Derivatives may be employed for hedging and efficient portfolio management purposes.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**1,815**	**-**	**-**	**1,815**
Receivables	**-**	**-**	**1,041**	**1,041**
Financial assets at fair value through profit or loss	**-**	**253,578**	**-**	**253,578**
Financial liabilities				
Payables	**-**	**-**	**(266)**	**(266)**
Distribution payable	**-**	**-**	**(2,212)**	**(2,212)**
Due to brokers - unsettled purchases	**-**	**-**	**(2,030)**	**(2,030)**
Net exposure	**1,815**	**253,578**	**(3,467)**	**251,926**

30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	96	-	-	96
Receivables	-	-	545	545
Financial assets at fair value through profit or loss	-	181,683	-	181,683
Financial liabilities				
Payables	-	-	(185)	(185)
Distribution payable	-	-	(1,403)	(1,403)
Net exposure	96	181,683	(1,043)	180,736

An analysis of financial liabilities by maturities is provided in paragraph (d) on page 18.

3 Financial risk management (continued)

(a) Market risk (continued)

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

The table below summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/-150 basis points (2024:+/- 100 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of interest rate securities.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, modified duration, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, 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 the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Interest rate risk Impact on operating profit/net assets attributable to unitholders	
	-150bps	**+150bps**
	$'000	**$'000**
30 June 2025	**27,147**	**(27,147)**
30 June 2024	12,682	(12,682)

The sensitivity factors for 30 June 2024 were +/-100 bps for interest rate risk.

Some limitations of the sensitivity analysis above are:

1. The models are based on historical data and cannot take account of the fact that future market movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

2. The market risk information is a relative estimate of risk rather than a precise and accurate number; and

3. The market information represents a hypothetical outcome and is not intended to be predictive; and future market conditions could vary significantly from those experienced in the past.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. There are no receivables balances which are past due nor impaired as at reporting date.

Credit risk primarily arises from investments in debt securities. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, receivables and amounts due from brokers. None of these assets are impaired nor past due but not impaired. At the end of the reporting period the exposure to credit risk for cash and cash equivalents, deposits with banks and amounts due from brokers is considered low as all counterparties of the Fund have a rating of investment grade or higher (as determined by external credit rating agencies).

3 Financial risk management (continued)

(c) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the table below.

	As at	
	30 June 2025	30 June 2024
Australian debt securities	**$'000**	$'000
Rating		
AAA	**253,578**	181,683
Total	**253,578**	181,683

All transactions in debt securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely State Street Australia Limited. At 30 June 2025, State Street Australia Limited had a credit rating of Aa1 (2024: Aa1). At 30 June 2025, substantially all cash and investments are held in custody by State Street Australia Limited or through a sub-custodian.

(d) Liquidity risk

The Fund is exposed to cash redemptions of redeemable units by unitholders from time to time. It therefore primarily holds investments that are traded in an active market and can be readily disposed.

The Fund may also invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Russell Investment Management Ltd. monitors the Fund's liquidity position on a daily basis.

(i) Maturities of non-derivative financial liabilities

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

At 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Payables	**266**	**-**	**-**	**-**	**-**
Distribution payable	**2,212**	**-**	**-**	**-**	**-**
Due to brokers - unsettled purchases	**2,030**	**-**	**-**	**-**	**-**
Undiscounted contractual cash flows	**4,508**	**-**	**-**	**-**	**-**

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

At 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	185	-	-	-	-
Distribution payable	1,403	-	-	-	-
Undiscounted contractual cash flows	1,588	-	-	-	-

4 Fair value measurement

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

- Financial assets at fair value through profit or loss (FVTPL) (see note 5)

The Fund has 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 hierarchy:

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

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

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

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

The Fund values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments the fair value was determined by reference to published price quotations in an active market.

The quoted market prices used for both financial assets and financial liabilities were last traded prices.

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

The fair value of financial assets and liabilities that are not traded in an active market are determined by using quoted market prices, dealer quotes and/or valuation techniques.

4 Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value through profit or loss across the fair value hierarchy.

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Debt securities	**-**	**253,578**	**-**	**253,578**
Total	**-**	**253,578**	**-**	**253,578**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Debt securities	-	181,683	-	181,683
Total	-	181,683	-	181,683

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

(i) Transfers between levels

There were no transfers between levels for the year ended 30 June 2025 and year ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 30 June 2025.

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

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

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which could be regarded as being level 2 or level 3 securities.

(iv) Fair values of other financial instruments

The Fund has assets and liabilities carried at amortised cost. Due to their short-term nature, their carrying values are a reasonable approximation of fair value.

5 Financial assets at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	Fair value $'000	Fair value $'000
Financial assets at fair value through profit or loss		
Debt securities	**253,578**	181,683
Total financial assets at fair value through profit or loss	**253,578**	181,683
Comprising:		
Debt securities		
Government securities	**253,578**	181,683
Total debt securities	**253,578**	181,683
Total financial assets at fair value through profit or loss	**253,578**	181,683

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in note 3 and note 4 to the financial statements.

6 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			
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	No.'000	No.'000	**$'000**	$'000
Opening balance	**9,707**	5,706	**180,736**	105,985
Applications	**3,619**	4,060	**68,563**	75,731
Redemptions	**(360)**	(60)	**(6,895)**	(1,130)
Units issued upon reinvestment of distributions	**1**	1	**13**	12
Distribution paid and payable	**-**	-	**(4,829)**	(4,016)
Profit/(loss) for the year	**-**	-	**14,338**	4,154
Closing balance	**12,967**	9,707	**251,926**	180,736

As stipulated within the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Applications and redemptions in the form of specified parcels of quoted securities are non-cash in nature.

Capital risk management

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

6 Net assets attributable to unitholders (continued)

Capital risk management (continued)

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not restrict or reject any redemptions in the financial year.

7 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2025	**30 June 2025**	30 June 2024	30 June 2024
	$'000	**CPU**	$'000	CPU
Interim distributions	**2,617**	**22.12**	2,613	29.68
Final distributions	**2,212**	**17.06**	1,403	14.46
Total distributions for the year	**4,829**	**39.18**	4,016	44.14

At 30 June 2025, the above distributions include a distribution payable amount of $2,212,355 (2024: $1,403,104).

8 Cash and cash equivalents

	As at	
	30 June 2025	30 June 2024
	$'000	$'000
Cash at bank	**1,815**	96
	1,815	96

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

	Year ended 30 June 2025 $'000	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**14,338**	4,154
Purchase of financial instruments at fair value through profit or loss	**(134,760)**	(95,075)
Proceeds from sale of financial instruments at fair value through profit or loss	**73,223**	19,003
Net (gains)/losses on financial instruments at fair value through profit or loss	**(8,818)**	(532)
Net interest bought/(sold)	**490**	308
Net change in receivables	**(103)**	(213)
Net change in payables	**81**	82
Net cash inflow/(outflow) from operating activities	**(55,549)**	(72,273)
(b) Non-cash financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**13**	12

Income not distributed is included in net assets attributable to unitholders. The change in this amount each period (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

10 Auditor's remuneration

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

	Year ended 30 June 2025 $	30 June 2024 $
PricewaterhouseCoopers Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**37,500**	32,012
Compliance plan audit	**1,945**	1,827
Total remuneration for audit and other assurance services	**39,445**	33,839
Taxation services		
Tax compliance services	**12,206**	11,110
Total remuneration for taxation services	**12,206**	11,110
Total remuneration of PricewaterhouseCoopers	**51,651**	44,949

The Responsible Entity pays the remuneration of auditors on behalf of the Fund (refer note 11).

11 Related party transactions

Responsible Entity

Russell Investment Management Ltd. (ABN 53 068 338 974), the Responsible Entity and manager of the Fund, is a wholly owned subsidiary of Russell Investment Group Pty Ltd (Australia).

The Responsible Entity is engaged in the business of providing investment management and administrative services on behalf of the Fund. It has appointed State Street Australia Limited to perform custody and certain administrative functions.

The Responsible Entity has received the following goods and services from brokers and dealers generally over the period of these accounts:

- written and oral research reports from brokers or dealers;
- computer based financial analytical systems, together with their associated software and servicing support; and
- statistical analysis relating to markets, companies, industries, business and economic factors, market trends and portfolio strategies.

Brokerage commissions

The Fund may effect portfolio transactions through an affiliate of the Responsible Entity, when an investment manager determines that a Fund will receive competitive execution, price, and commissions. No commissions were retained by affiliates of the Responsible Entity for the year ended 30 June 2025 (2024: $Nil).

Additionally, the Fund paid brokerage commissions to non-affiliated brokers who provided brokerage and research services to the Responsible Entity.

Key management personnel

(a) Directors

Key management personnel includes persons who were directors of Russell Investment Management Ltd. at any time during the financial year as follows:

Jason Edgar (appointed as Managing Director and Chair of the Board, effective 12 August 2025)
Bronwyn Yates
James Harwood
Neil Rogan
David MacKenzie (retired, effective 4 July 2025)
Timothy Furlan (resigned, effective 11 February 2025)

(b) Other key management personnel

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

Key management personnel unitholdings

No key management personnel of the Responsible Entity held units in the Fund as at 30 June 2025 (2024: Nil).

11 Related party transactions (continued)

Key management personnel compensation

Key management personnel are paid by Russell Investment Group Pty Ltd. Payments made from the Fund to Russell Investment Group Pty Ltd do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into any transaction with the Fund since the end of the previous financial year and there were no material balance involving directors' interests outstanding at year end.

Responsible Entity's/manager's fees and other transactions

The Responsible Entity charges management costs at the rate of 0.240% (2024: 0.240%) per annum of daily net asset value of the Fund under the terms of constitution and the product disclosure statement.

Other operating expenses include but are not limited to custody, administration, registry, legal, reporting and audit expense. These expenses are incurred and paid by the Responsible Entity on behalf of the Fund.

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 Fund and the Responsible Entity were as follows:

	30 June 2025	30 June 2024
	$	$
Management costs for the year incurred by the Fund	**525,093**	381,229
Management costs payable to the manager at the end of the reporting period	**251,735**	178,466

Related party unitholdings

Parties related to the Fund (including Russell Investment Management Ltd., its affiliates and other schemes managed by, or under trusteeship of Russell Investment Management Ltd. or its affiliates), held units in the Fund as follows:

30 June 2025

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distribution paid/payable by the Fund ($)
Russell Investments Australia Bond Fund	1,887,321	1,887,321	36,670,647	14.55	-	-	743,657
Russell Investments Multi-Asset Income Strategy Fund	110,718	530,177	10,301,339	4.09	699,512	280,053	206,245

11 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2024

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distribution paid/payable by the Fund ($)
Russell Investments Australia Bond Fund	1,887,321	1,887,321	35,104,171	19.44	-	-	833,664
Russell Investments Multi-Asset Income Strategy Fund	-	110,718	2,059,355	1.14	110,718	-	36,504

Investments

The Fund did not hold any investments in Russell Investment Management Ltd. or its related parties during the year or at 30 June 2025 (2024: Nil).

12 Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia. Operating segments are reported in a manner consistent with internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in debt securities, and performance is reviewed against the performance of the Fund's target.

13 Events occurring after the reporting period

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

14 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001,* including:

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

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

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

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Director

Sydney
24 September 2025

Independent auditor's report

To the unitholders of Russell Investments Australian Government Bond ETF

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Russell Investments Australian Government Bond ETF (the Fund) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

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

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Basis for opinion

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

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

Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial report as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

Audit Scope

- Our audit focused on where the directors of Russell Investment Management Ltd. (the Responsible Entity) made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- Our audit approach reflects the nature of the investments held by the Fund and the consideration of the work undertaken by third party service organisations. The key service organisation relevant to our audit is the administrator and custodian who maintains the accounting records of the Fund and provides custodian services for the investments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Board of Directors of the Responsible Entity.

Key audit matter	*How our audit addressed the key audit matter*
Financial significance of financial assets at fair value through profit or loss ***Refer to note 2 (Material accounting policies), note 4 (Fair value measurement) and note 5 (Financial assets at fair value through profit or loss)*** At 30 June 2025, financial assets at fair value through profit or loss comprised primarily of investments in debt securities ("investments"). As described in note 4 of the financial report, these investments are measured at fair value through profit or loss in accordance with Australian Accounting Standards. While there is no significant judgement in determining the existence and valuation of the Fund's financial assets at fair value through profit or loss, we determined this to be a key audit matter because these financial assets represent a significant proportion of the total net assets attributable to unitholders of the Fund and fluctuations in the balance impacts the net gains/(losses) on financial instruments at fair value through profit or loss recognised in the Fund's statement of comprehensive income.	We performed the following procedures, among others: • Obtained and evaluated the most recent System and Organisation Controls ("SOC 1") Reports issued by the Fund's administrator and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Evaluated the Fund's valuation policy and independently obtained market price data from third party price vendors for a sample of investments held by the Fund and compared it to the prices used by the Fund's administrator to measure the fair value of the investments as at year end. • Obtained an independent confirmation from the Fund's custodian and compared the holdings recorded in the Fund's financial report and underlying accounting records as at year end to the confirmations received. • Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

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Other information

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

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

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

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

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

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Simon Cuthbert
Partner

Sydney
24 September 2025