

Schroder Global Equity Alpha Fund

ARSN 678 278 370

Condensed interim financial report

For the period 21 June 2024 to 31 December 2024

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with any public announcements made in respect of Schroder Global Equity Alpha Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover Schroder Global Equity Alpha Fund as a registered managed investment scheme.

The Responsible Entity of Schroder Global Equity Alpha Fund is Schroder Investment Management Australia Limited.
The Responsible Entity's registered office is Level 20, 123 Pitt Street, Sydney NSW 2000.

Directors' report

The Directors of Schroder Investment Management Australia Limited ("Schroders"), the Responsible Entity of Schroder Global Equity Alpha Fund (the "Fund"), present their report together with the financial report of the Fund, for the period ended 31 December 2024.

Directors

The following persons held office as Directors of Schroders during the period or since the end of the period and up to the date of this report:

S Doyle

R Mellor-Bessant

N Goldsmith

N Morcos

R Macken

This report is made in accordance with resolution of the Directors.

Review and results of operations

The Fund was registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 21 June 2024, and the operations of the Fund commenced on 4 September 2024 and hence there is no comparative information available to be disclosed in these financial statements. The investment policy of the Fund is in accordance with the provisions of the Fund Constitution and the Product Disclosure Statement ("PDS").

Results

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

	For the period 21 June 2024 to 31 December 2024
Operating profit (\$'000)	<u>945</u>
<i>Distributions - Professional Class</i>	
Distributions paid and payable (\$'000)	<u>18</u>
Distributions (cents per unit)	<u>0.49</u>
<i>Distributions - Wholesale Class</i>	
Distributions paid and payable (\$'000)	<u>15</u>
Distributions (cents per unit)	<u>0.40</u>

There were no distributions for Listed Class for the period ended 31 December 2024.

Significant changes in state of affairs

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect asset values and thus the performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

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

Directors' report (continued)

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Fund in future financial periods.

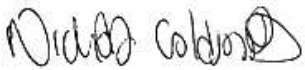
Rounding of amounts to the nearest thousand dollars


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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 3.

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

Director 
N Goldsmith

Director 
N Morcos

Sydney
13 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Schorder Investment Management Australia Limited, the
Responsible Entity of Schroder Global Equity Alpha Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Schroder Global Equity Alpha Fund for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG
KPMG

K Hopkins
Karen Hopkins

Partner

Sydney

13 March 2025

Condensed statement of comprehensive income

		For the period 21 June 2024 to 31 December 2024
	Note	\$'000
Investment income		
Interest income from financial assets at fair value through profit or loss		3
Dividend income		33
Net gains on financial instruments at fair value through profit or loss		945
Total net investment income		<u>981</u>
Expenses		
Responsible Entity's fees		22
Transaction costs		14
Total operating expenses		<u>36</u>
Operating profit		<u>945</u>
Finance costs attributable to unitholders		
Distributions to unitholders	7	(33)
Increase in net assets attributable to unitholders	6	<u>(912)</u>
Total comprehensive income for the period		<u><u>-</u></u>

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

Condensed statement of financial position

		As at 31 December 2024
	Note	\$'000
Assets		
Cash and cash equivalents		355
Receivables		303
Accrued income		12
Financial assets at fair value through profit or loss	4	<u>23,456</u>
Total assets		<u>24,126</u>
 Liabilities		
Payables		<u>11</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>11</u>
Net assets attributable to unitholders - Liability	6	<u><u>24,115</u></u>

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

Condensed statement of changes in equity

	For the period 21 June 2024 to 31 December 2024
	\$'000
Total equity at the beginning of the period	-
Profit for the period	-
Other comprehensive income	-
	-
Total comprehensive income	-
Transaction with owners in their capacity as owners	-
	-
Total equity at the end of the period	-

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

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

Condensed statement of cash flows

	For the period 21 June 2024 to 31 December 2024
Note	\$'000
<i>Cash flows from operating activities</i>	
Proceeds from sale of financial instruments at fair value through profit or loss	1,100
Purchase of financial instruments at fair value through profit or loss	(23,632)
Transaction costs	(14)
Dividends received	22
Interest received	2
Responsible Entity's fees paid	(11)
Payment of other expenses	(1)
	<u>(22,534)</u>
<i>Net cash outflow from operating activities</i>	<u>(22,534)</u>
<i>Cash flows from financing activities</i>	
Proceeds from applications by unitholders	22,868
	<u>22,868</u>
<i>Net cash inflow from financing activities</i>	<u>22,868</u>
<i>Net increase in cash and cash equivalents</i>	334
Cash and cash equivalents at the beginning of the period	–
Effects of foreign currency exchange rate changes on cash and cash equivalents	21
	<u>355</u>
<i>Cash and cash equivalents at the end of the period</i>	<u>355</u>
Non-cash financing activities	<u>33</u>

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

1 General information

These condensed interim financial statements cover Schroder Global Equity Alpha Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted on 5 June 2024, and registered with the Australian Securities and Investments Commission (ASIC) as a registered managed investment scheme on 21 June 2024, and commenced its operations on 4 September 2024. With effect on 4 December 2024, the Fund issued units in a new share class (Listed class), which is listed in ASX on 9 December 2024. These condensed interim financial statements are general purpose financial reports for the period ended 31 December 2024 prepared in accordance with accounting standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

There are no comparative presented for Condensed statement of comprehensive income, Condensed statement of financial position, Condensed statement of changes in equity and Condensed statement of cash flows as this is the first financial report prepared.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report.

The Responsible Entity of the Fund is Schroders. The Responsible Entity's registered office is Level 20, 123 Pitt Street, Sydney NSW 2000. The financial statements are presented in the Australian dollars.

2 Summary of material accounting policies

(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 and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust 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 balance sheet is 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 twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

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 12-months, however, an estimate of that amount cannot be determined as at balance sheet date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholders' 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 cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

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

(b) Financial instruments

(i) Classification

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

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

(ii) Recognition / derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the 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 has expired or the Fund has transferred substantially all risks and rewards of ownership.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Fund measures a financial instrument at its fair value. Custody transaction costs of financial instruments 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.

Further details on how the fair values of financial instruments are determined are disclosed in Note 3 to the financial statements.

(c) Net assets attributable to unit holders

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 are classified as financial liabilities as the presence of multiple classes of units on issue by the Fund means it does not meet the criteria in AASB 132 *Financial Instruments : Presentation* for classification as equity.

The units can be put back to the Fund at any time for cash based on the redemption price. The units are carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put back to the Fund.

(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, and bank overdrafts.

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.

(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.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's 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) of the financial statements.

(f) Expenses

All expenses, including Responsible Entity's fees, are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

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

2 Summary of material accounting policies (continued)

(h) Distributions

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

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

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

(j) 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 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 the 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 gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due to/from 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

(l) 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(f) above. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

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

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

2 Summary of material accounting policies (continued)

(n) Applications and redemptions

Applications received for units in the Fund are recorded at the application value received prior to the issue of units in the Fund. Redemptions from the Fund are recorded at redemption rate payable after the cancellation of units redeemed.

(o) 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, investment management fees and transaction costs have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%; hence all 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 balance sheet. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) 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 in light of current economic and market conditions 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 Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued based on independent valuations from third party pricing vendors. Where independent third party valuations are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity.

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

(q) Rounding of amounts

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

3 Fair value measurement

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

- Financial assets at fair value through profit or loss ("FVPL") (see note 4)

AASB 13 requires disclosure of fair value measurements by level of the following fair value 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); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The tables below set out the Fund's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2024.

31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Equity securities	23,456	—	—	23,456
Total	23,456	—	—	23,456

The Fund did not hold any level 3 instruments during the period ended 31 December 2024.

3 Fair value measurement (continued)

(i) Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the period ended 31 December 2024.

4 Financial assets at fair value through profit or loss

	As at 31 December 2024 Fair value \$'000
Financial assets at fair value through profit or loss	
Equity securities	23,456
Total financial assets at fair value through profit or loss	<u>23,456</u>
Comprising:	
Equity securities	
International equity securities listed on a prescribed stock exchange	23,456
Total equity securities	<u>23,456</u>
Total financial assets at fair value through profit or loss	<u>23,456</u>

5 Financial assets and financial liabilities at amortised cost

The following financial assets and financial liabilities disclosed in the condensed statement of financial position are measured at amortised cost: cash and cash equivalents; receivables; accrued income; and payables.

6 Net assets attributable to unitholders

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

Listed Class	As at	
	31 December 2024 No.'000	31 December 2024 \$'000
Applications	1,580	15,810
Decrease in net assets attributable to unitholders	—	(46)
Closing balance	<u>1,580</u>	<u>15,764</u>
Professional Class	As at	
	31 December 2024 No.'000	31 December 2024 \$'000
Applications	3,676	3,680
Units issued upon reinvestment of distributions	16	18
Increase in net assets attributable to unitholders	—	480
Closing balance	<u>3,692</u>	<u>4,178</u>
Wholesale Class	As at	
	31 December 2024 No.'000	31 December 2024 \$'000
Applications	3,676	3,680
Units issued upon reinvestment of distributions	13	15
Increase in net assets attributable to unitholders	—	478
Closing balance	<u>3,689</u>	<u>4,173</u>

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are three classes of unitholders in the Fund being Listed Class, Professional Class and Wholesale Class.

7 Distributions to unitholders

The distributions during the period were as follows:

Professional Class	For the period 21 June 2024 to 31 December 2024	
	\$'000	CPU
Distributions paid		
- 31 December	<u>18</u>	0.49
	<u>18</u>	

7 Distributions to unitholders (continued)

	For the period 21 June 2024 to 31 December 2024	
	\$'000	CPU
Wholesale Class		
Distributions paid		
- 31 December	15	0.40
	15	
	15	
Total distributions	33	

*CPU shown is the rate applicable to the sum of distributions paid and payable.

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting date which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the period ended on that date.

9 Contingent assets, liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024.


Directors' declaration

In the opinion of the Directors of Schroder Investment Management Australia Limited:

- (a) the financial statements and notes set out on pages 4 to 14 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 31 December 2024 and of its performance for the financial period 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.

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

Director 
N Goldsmith

Director 
N Morcos

Sydney
13 March 2025



Independent Auditor's Review Report

To the unitholders of Schroder Global Equity Alpha Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Schroder Global Equity Alpha Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Schroder Global Equity Alpha Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024;
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the period ended on that date;
- Notes 1 to 9 comprising a summary of material accounting policies and other explanatory information; and
- Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

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



Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Schroder Investment Management Australia Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

KPMG

K Hopkins

Karen Hopkins

Partner

Sydney

13 March 2025