

Schroder Global Core Fund

ARSN 092 337 365

Condensed interim financial report

For the half-year ended 31 December 2025

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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 the annual report for the year ended 30 June 2025 and any public announcements made in respect of Schroder Global Core Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

The Responsible Entity of Schroder Global Core Fund is Schroder Investment Management Australia Limited.

The Responsible Entity's registered office is Level 17, 39 Martin Place, Sydney NSW 2000.

Directors' report

The Directors of Schroder Investment Management Australia Limited ("Schroders"), the Responsible Entity of Schroder Global Core Fund, present their report together with the financial statements of Schroder Global Core Fund (the "Fund"), for the half-year ended 31 December 2025.

Directors

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

A Telfer (appointed on 27 February 2026)

N Goldsmith

N Morcos

R Macken

C Smith

S Doyle (resigned on 27 February 2026)

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

Review and results of operations

There were no significant changes to the Fund's investment strategy. The investment policy of the Fund continues to be 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:

	Half-year ended	
	31 December 2025	31 December 2024
Operating profit (\$'000)	<u>8,136</u>	<u>5,601</u>
<i>Distributions - Listed Class</i>		
Distributions paid and payable (\$'000)	<u>185</u>	<u>–</u>
<i>Distributions - Wholesale Class</i>		
Distributions paid and payable (\$'000)	<u>961</u>	<u>258</u>

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

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 other 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 half-year

Subsequent to the reporting date, Simon Doyle resigned as Chief Executive Officer effective 23 February 2026 and resigned as a Director on 27 February 2026. Alison Telfer was appointed as the new Chief Executive Officer effective 23 February 2026 and as a Director on 27 February 2026.

On 12 February 2026, Nuveen, via new subsidiary Pantheon LLC, agreed to acquire Schroders in a recommended all-cash transaction.

No other matter or circumstance has arisen since 31 December 2025 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 4.

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

Director 

N Goldsmith

Director 

A Telfer

Sydney
10 March 2026



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

To the Directors of Schroder Investment Management Australia Limited, the
Responsible Entity of Schroder Global Core Fund

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial
report of Schroder Global Core Fund for the half-year ended 31 December 2025 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

Belinda Cicchiello

Partner

Sydney

10 March 2026

Schroder Global Core Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2025

Condensed statement of comprehensive income

	Note	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Investment income			
Interest income from financial assets at fair value through profit or loss		10	5
Dividend income		769	240
Distribution income		41	6
Net gains on financial instruments at fair value through profit or loss		7,485	5,317
Other operating income		535	107
Total net investment income		<u>8,840</u>	<u>5,675</u>
Expenses			
Responsible Entity's fees		92	57
Custody fees		34	9
Transaction costs		227	7
Other operating expenses		351	1
Total operating expenses		<u>704</u>	<u>74</u>
Operating profit		<u>8,136</u>	<u>5,601</u>
Finance costs attributable to unitholders			
Distributions to unitholders	8	(1,146)	(258)
Increase in net assets attributable to unitholders	7	(6,990)	(5,343)
Total comprehensive income for the half-year		<u><u>-</u></u>	<u><u>-</u></u>

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

Schroder Global Core Fund
Condensed statement of financial position
As at 31 December 2025

Condensed statement of financial position

		As at	
	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		2,387	502
Margin accounts		59	–
Receivables		3,038	755
Accrued income		94	24
Due from brokers - receivable for securities sold		92	63
Financial assets at fair value through profit or loss	4	294,946	52,731
Total assets		300,616	54,075
Liabilities			
Distribution payable	8	936	284
Payables		455	346
Due to brokers - payable for securities purchased		457	49
Financial liabilities at fair value through profit or loss	5	7	–
Total liabilities (excluding net assets attributable to unitholders)		1,855	679
Net assets attributable to unitholders - Liability	7	298,761	53,396

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

Condensed statement of changes in equity

The Fund's net assets attributable to unitholders are classified as a liability rather than equity under AASB 132 *Financial Instruments: Presentation*. As a result, the Fund has no equity and no items of changes in equity have been presented for the current or comparative financial half-year.

Schroder Global Core Fund
Condensed statement of cash flows
For the half-year ended 31 December 2025

Condensed statement of cash flows

	Half-year ended	
Note	31 December 2025 \$'000	31 December 2024 \$'000
<i>Cash flows from operating activities</i>		
Proceeds from sale of financial instruments at fair value through profit or loss	17,685	10,656
Purchase of financial instruments at fair value through profit or loss	(252,098)	(12,839)
Transaction costs	(227)	(7)
Dividends received	834	309
Distributions received	33	8
Interest received	9	6
Other income received	532	106
Responsible Entity's fees paid	(75)	(56)
Payment of other expenses	(251)	(74)
	(233,558)	(1,891)
<i>Net cash outflow from operating activities</i>		
<i>Cash flows from financing activities</i>		
Proceeds from applications by unitholders	241,280	5,077
Payments for redemptions by unitholders	(5,583)	(2,850)
Distributions paid from operating activities	(284)	(173)
	235,413	2,054
<i>Net cash inflow from financing activities</i>		
<i>Net increase in cash and cash equivalents</i>		
Cash and cash equivalents at the beginning of the half-year	502	374
Effects of foreign currency exchange rate changes on cash and cash equivalents	30	16
	2,387	553
<i>Cash and cash equivalents at the end of the half-year</i>		
Non-cash financing activities	210	30

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

1 Basis of preparation of interim report

These condensed interim financial statements cover Schroder Global Core Fund (the "Fund") as a registered managed investment scheme. The Fund was constituted on 24 June 1992. With effect on 30 May 2025, the Fund issued units in a new share class (Listed Class), which is quoted on the Australian Securities Exchange ("ASX") with ticker code CORE on 4 June 2025. These condensed interim financial statements are general purpose financial reports for the half-year ended 31 December 2025 prepared in accordance with accounting standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Responsible Entity of the Fund is Schroder Investment Management Australia Limited ("Schroders") (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 39 Martin Place, Sydney NSW 2000. The financial statements are presented in Australian dollars.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

2 Summary of material accounting policies

(a) New and amended standards adopted by the Fund

(i) New and amended 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 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

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

A. AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating income, financing, investing, discontinued operations and income tax. Management-defined performance measures must be presented as a single-defined operating profit subtotal.
- Entities' net profit will also be required to present a newly-disclosed operating profit subtotal.
- Management-defined performance measures ("MPMs") are included in a specific section of the financial statements.

Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating activities using the indirect method.

The Fund is still in process of assessing the impact of these changes on its statement of profit or loss, statement of cash flows and other disclosures required for MPMs. The Fund is also assessing other changes that may be incorporated in the financial statements, including formats for items currently classified as 'other'.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Fund's financial statements:

- *Lack of Exchangeability* (Amendments to AASB 121)
- *Definition and Measurement of Financial Instruments* (Amendments to AASB 9 and AASB 7)

(b) 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 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.

2 Summary of material accounting policies (continued)

(b) Net assets attributable to unitholders (continued)

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 balance sheet date if the holder exercises the right to put back to the Fund.

3 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss ("FVPL") (see note 4 and 5)

AASB 13 *Fair Value Measurement* 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 2025 and 30 June 2025.

31 December 2025	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	-	-	-	-
Share price index futures	2	-	-	2
Equity securities	290,825	-	-	290,825
Listed unit trusts	4,119	-	-	4,119
Total	294,946	-	-	294,946
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	-	-	-	-
Share price index futures	7	-	-	7
Total	7	-	-	7
30 June 2025	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	-	-	-	-
Equity securities	51,950	-	-	51,950
Listed unit trusts	781	-	-	781
Total	52,731	-	-	52,731
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
Forward currency contracts*	-	-	-	-
Total	-	-	-	-

*The fair value of derivative contracts as at 31 December 2025 is below \$500/(\$500) and have therefore been rounded to Nil in the condensed statement of financial position (30 June 2025: Nil).

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

The Fund did not hold any level 2 & 3 instruments during the half-year ended 31 December 2025 and the year ended 30 June 2025.

(i) *Transfers between levels*

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

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	Fair value \$'000	Fair value \$'000
Financial assets at fair value through profit or loss		
Derivatives	2	–
Equity securities	290,825	51,950
Listed unit trusts	4,119	781
Total financial assets at fair value through profit or loss	294,946	52,731
Comprising:		
Derivatives		
International share price index futures	2	–
Total derivatives	2	–
Equity securities		
International equity securities listed on a prescribed stock exchange	290,825	51,950
Total equity securities	290,825	51,950
Listed unit trusts		
International listed property trusts	4,119	781
Total listed unit trusts	4,119	781
Total financial assets at fair value through profit or loss	294,946	52,731

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	Fair value \$'000	Fair value \$'000
Financial liabilities at fair value through profit or loss		
Derivatives	7	–
Total financial liabilities at fair value through profit or loss	7	–
Comprising:		
Derivatives		
International share price index futures	7	–
Total derivatives	7	–
Total financial liabilities at fair value through profit or loss	7	–

6 Financial assets and financial liabilities at amortised cost

The following financial assets disclosed in the balance sheet are measured at amortised cost: cash and cash equivalents; receivables; due from brokers - receivable for securities sold; accrued income; distribution payable; payables; and due to brokers - payable for securities purchased.

7 Net assets attributable to unitholders

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

	As at			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Institutional Class	No.'000	No.'000	\$'000	\$'000
Opening balance	389	390	974	816
Applications	47,276	–	126,044	–
Redemptions	(204)	(1)	(551)	(2)
Increase in net assets attributable to unitholders	–	–	3,457	–
Closing balance	<u>47,461</u>	<u>389</u>	<u>129,924</u>	<u>814</u>
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Listed Class	No.'000	No.'000	\$'000	\$'000
Opening balance	600	–	6,135	–
Applications	1,850	–	20,534	–
Increase in net assets attributable to unitholders	–	–	520	–
Closing balance	<u>2,450</u>	<u>–</u>	<u>27,189</u>	<u>–</u>
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Wholesale Class	No.'000	No.'000	\$'000	\$'000
Opening balance	33,543	30,091	46,287	35,233
Applications	64,272	4,197	97,128	5,070
Redemptions	(3,372)	(2,192)	(4,989)	(2,747)
Units issued upon reinvestment of distributions	141	22	209	30
Increase in net assets attributable to unitholders	–	–	3,013	–
Closing balance	<u>94,584</u>	<u>32,118</u>	<u>141,648</u>	<u>37,586</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 to the underlying assets of the Fund. There are three classes of unitholders in the Fund being Institutional Class, Listed Class and Wholesale Class.

8 Distributions to unitholders

The distributions during the half-year were as follows:

	31 December 2025		Half-year ended 31 December 2024	
	\$'000	CPU	\$'000	CPU
Listed Class				
Distributions paid				
- 31 December*	1	7.55	–	–
Distributions payable				
- 31 December*	184	7.55	–	–
	<u>185</u>		<u>–</u>	
Wholesale Class				
Distributions paid				
- 31 December*	209	1.02	258	0.80
Distributions payable				
- 31 December*	752	1.02	–	–
	<u>961</u>		<u>258</u>	
Total distributions	<u><u>1,146</u></u>		<u><u>258</u></u>	

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

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

9 Events occurring after the reporting period

Subsequent to the reporting date, Simon Doyle resigned as Chief Executive Officer effective 23 February 2026 and resigned as a Director on 27 February 2026. Alison Telfer was appointed as the new Chief Executive Officer effective 23 February 2026 and as a Director on 27 February 2026.

On 12 February 2026, Nuveen, via new subsidiary Pantheon LLC, agreed to acquire Schrodgers in a recommended all-cash transaction.

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

10 Contingent assets, liabilities and commitments

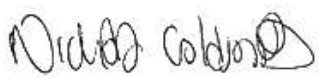
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

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 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001* and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-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.

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

Director 
N Goldsmith

Director 
A Telfer

Sydney
10 March 2026



Independent Auditor's Review Report

To the unitholders of Schroder Global Core Fund

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Schroder Global Core 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 Core 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 2025 and of its performance for the half-year 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 2025;
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date;
- Notes 1 to 10 comprising a summary of material accounting policies and other explanatory information; and
- The 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 Condensed Interim 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have 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 2025 and its performance for the Half-Year 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

Belinda Cicchiello
Partner
Sydney
10 March 2026