Macquarie Asset Management - Direct Equities Funds Booklet - 4

Annual financial report - 30 June 2026

Arrowstreet Global Small Companies Fund

ARSN 661 718 832

Macquarie Australian Emerging Companies Fund

ARSN 603 214 660

Macquarie Australian Pure Indexed Equities Fund

ARSN 096 257 224

Macquarie Small Companies Fund

ARSN 091 651 384

Macquarie Yield Enhanced Australian Shares Fund

ARSN 120 654 846

Macquarie Asset Management - Direct Equities Funds Booklet - 4

Annual financial report - 30 June 2026

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This financial report covers Arrowstreet Global Small Companies Fund, Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund as individual entities.

The Responsible Entity of Arrowstreet Global Small Companies Fund, Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund is Macquarie Investment Management Australia Limited (ABN 55 092 552 611). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

Directors' Report
30 June 2026

The directors of Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"), a wholly owned subsidiary of Macquarie Group Limited and the Responsible Entity of Arrowstreet Global Small Companies Fund, Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund (individually the "Trust", collectively the "Trusts"), present their report together with the financial report of the Trusts for the financial year ended 30 June 2026.

Principal activities

The principal activity of the Trusts is to invest in equity securities and derivatives in accordance with their respective Constitution.

There were no significant changes in the nature of the Trusts' activities during the financial year.

Directors

The following persons held office as directors of MIMAL during the year ended 30 June 2026 or since the end of the financial year and up to the date of this report:

M Aubrey (appointed 09/07/2026)
C Berger
K Gray
V Malley
G Stephens
B Terry

Review and results of operations

During the year, the Trusts were managed in accordance with the investment objective and strategy set out in the respective Trust's offer document and in accordance with their respective Constitution.

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

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Profit/(loss) for the year attributable to unitholders ($'000)	**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565
Distributions paid or payable ($'000)	**113,229**	28,929	**1,363**	1,749	**47,023**	45,331	**50,052**	62,564	**21,791**	18,602
Distribution per unit (in cents)	**12.65**	5.53	**5.32**	5.42	**8.34**	8.47	**42.55**	78.69	**3.98**	3.97

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

(i) the operations of the Trusts in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Trusts in future financial years.

Directors' Report
30 June 2026

Likely developments and expected results of operations

The Trusts will continue to be managed in accordance with the investment objective and strategy set out in the respective Trust's offer document and in accordance with their respective Constitution.

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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trusts in regards to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Trusts. Under the respective Trust's Constitution, the Responsible Entity of the Trusts is entitled to be indemnified out of the assets of the Trusts for any liability incurred by it in properly performing its duties or exercising any of its powers in relation to the Trusts.

Fees paid to and units held in the Trusts by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Trusts' property during the year are disclosed in Note 8 of the financial statements.

No fees were paid out of the Trusts' property to the directors of the Responsible Entity during the year (2025: Nil).

The number of units in the Trusts held by the Responsible Entity, its directors or its associates as at the end of the year are disclosed in Note 8 of the financial statements.

Units in the Trusts

The movement in units of the Trusts during the year is disclosed in Note 4 of the financial statements.

The value of the Trusts' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulations

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

Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183,* amounts in the directors' report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

Multi-fund booklet

The relief available in *Australian Securities and Investments Commission Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Trusts. In accordance with that, information related to each included Trust has been readily identified and amounts for each included Trust are presented in the adjacent columns in this report.

Directors' Report
30 June 2026

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

Director: .....
B Terry

Sydney

7 September 2026

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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Auditor's Independence Declaration to the Directors of Macquarie Investment Management Australia Limited as Responsible Entity of

- Arrowstreet Global Small Companies Fund
- Macquarie Australian Emerging Companies Fund
- Macquarie Australian Pure Indexed Equities Fund
- Macquarie Small Companies Fund
- Macquarie Yield Enhanced Australian Shares Fund

referred to collectively as the Trusts.

As lead auditor for the audit of the financial report of the Trusts for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Darren Handley-Greaves
Partner
7 September 2026

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Statements of Comprehensive Income

For the Year Ended 30 June 2026

		Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Notes	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income/(loss)											
Interest income		**769**	256	**119**	151	**263**	361	**2,307**	1,278	**353**	382
Dividend income		**20,062**	14,931	**1,668**	1,898	**49,781**	47,012	**23,953**	18,446	**15,709**	12,900
Net gains/(losses) on financial instruments held at fair value through profit or loss		**258,774**	93,451	**7,131**	3,318	**39,570**	128,782	**(6,515)**	78,497	**8,129**	40,933
Net foreign exchange gains/(losses)		**(1,759)**	495	**–**	–	**0***	3	**–**	–	**–**	–
Other operating income		**–**	–	**–**	–	**26**	–	**136**	82	**25**	92
Total income/(loss)		**277,846**	109,133	**8,918**	5,367	**89,640**	176,158	**19,881**	98,303	**24,216**	54,307
Expenses											
Management fees	8	**(13,170)**	(6,784)	**(520)**	(545)	**(1,517)**	(1,356)	**(7,487)**	(5,177)	**(2,073)**	(1,683)
Withholding tax expenses		**(2,250)**	(1,548)	**(9)**	(8)	**(95)**	(77)	**(136)**	(118)	**(26)**	(21)
Other operating expenses		**–**	(4)	**–**	–	**(60)**	(57)	**–**	–	**(40)**	(38)
Total expenses		**(15,420)**	(8,336)	**(529)**	(553)	**(1,672)**	(1,490)	**(7,623)**	(5,295)	**(2,139)**	(1,742)
Profit/(loss) for the year attributable to unitholders	4	**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565
Other comprehensive income for the year		**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total comprehensive income/(loss) for the year attributable to unitholders		**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565

*Amount less than $500.

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

Statements of Financial Position

As at 30 June 2026

		Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Notes	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets											
Cash and cash equivalents	5	**14,720**	4,261	**2,524**	3,772	**5,325**	4,235	**65,614**	32,865	**22,206**	11,026
Margin accounts		**–**	–	**161**	242	**935**	765	**3,427**	2,178	**1,724**	772
Cash collateral receivable		**37,558**	9,796	**–**	–	**–**	–	**–**	–	**–**	–
Applications receivable		**201**	50	**25**	–	**–**	–	**–**	–	**–**	–
Due from brokers - receivable for securities sold		**92,701**	22,484	**174**	50	**798**	988	**1,772**	11,888	**3,382**	–
Dividends receivable		**2,136**	986	**44**	48	**6,113**	5,584	**1,079**	1,087	**1,801**	1,481
Other receivables		**783**	489	**10**	11	**33**	26	**151**	110	**41**	32
Financial assets held at fair value through profit or loss	6	**1,485,837**	782,565	**40,161**	46,286	**1,564,956**	1,411,350	**889,502**	623,434	**474,264**	407,543
Total assets		**1,633,936**	820,631	**43,099**	50,409	**1,578,160**	1,422,948	**961,545**	671,562	**503,418**	420,854
Liabilities											
Cash collateral payable		**2,526**	3,708	**–**	–	**–**	–	**–**	–	**–**	–
Due to brokers - payable for securities purchased		**15,301**	3,037	**88**	357	**–**	1,611	**1,996**	4,989	**17,468**	30
Redemptions payable		**81,835**	22,014	**0***	114	**–**	–	**40,630**	35,005	**–**	–
Distributions payable		**21,883**	3,295	**655**	624	**–**	–	**127**	168	**–**	–
Management fees payable	8	**1,521**	734	**116**	124	**391**	339	**2,110**	1,419	**530**	439
Withholding tax payable		**–**	–	**0***	1	**–**	–	**–**	–	**–**	–
Financial liabilities held at fair value through profit or loss	7	**96,044**	100,646	**13**	–	**132**	–	**19**	–	**92**	–
Total liabilities		**219,110**	133,434	**872**	1,220	**523**	1,950	**44,882**	41,581	**18,090**	469
Net assets attributable to unitholders - equity	4	**1,414,826**	687,197	**42,227**	49,189	**1,577,637**	1,420,998	**916,663**	629,981	**485,328**	420,385

*Amount less than $500.

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

Statements of Changes in Equity

For the Year Ended 30 June 2026

		Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Notes	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total equity at the beginning of the year		**687,197**	271,675	**49,189**	65,515	**1,420,998**	1,310,593	**629,981**	466,791	**420,385**	337,205
Comprehensive income/ (loss) for the year											
Profit/(loss) for the year attributable to unitholders	4	**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565
Other comprehensive income		**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total comprehensive income/ (loss) for the year		**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565
Transactions with unitholders in their capacity as owners											
Applications	4	**620,672**	407,919	**1,640**	4,422	**73,971**	3,249	**380,976**	192,077	**42,866**	42,215
Redemptions	4	**(133,517)**	(89,829)	**(15,723)**	(23,960)	**(5,300)**	(66,293)	**(106,395)**	(121,702)	**–**	(11,600)
Units issued upon reinvestment of distributions	4	**91,277**	25,564	**95**	147	**47,023**	44,112	**49,895**	62,371	**21,791**	18,602
Distributions	4	**(113,229)**	(28,929)	**(1,363)**	(1,749)	**(47,023)**	(45,331)	**(50,052)**	(62,564)	**(21,791)**	(18,602)
Total transactions with unitholders in their capacity as owners		**465,203**	314,725	**(15,351)**	(21,140)	**68,671**	(64,263)	**274,424**	70,182	**42,866**	30,615
Total equity at the end of the year	4	**1,414,826**	687,197	**42,227**	49,189	**1,577,637**	1,420,998	**916,663**	629,981	**485,328**	420,385

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

Statements of Cash Flows

For the Year Ended 30 June 2026

		Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Notes	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities:											
Proceeds related to financial instruments held at fair value through profit or loss		**1,354,183**	858,499	**52,741**	58,180	**49,093**	101,795	**503,407**	306,314	**114,350**	125,667
Payments related to financial instruments held at fair value through profit or loss		**(1,861,341)**	(1,195,940)	**(39,865)**	(37,000)	**(164,418)**	(84,623)	**(768,848)**	(418,023)	**(158,794)**	(159,668)
Net margin received/(paid)		**–**	–	**81**	(141)	**(170)**	370	**(1,249)**	347	**(952)**	(457)
Net cash collateral received/(paid)		**(28,944)**	(6,222)	**–**	–	**–**	–	**–**	–	**–**	–
Interest received		**769**	256	**119**	151	**263**	361	**2,307**	1,278	**353**	382
Dividends received		**16,566**	12,817	**1,663**	1,926	**49,152**	47,135	**23,825**	17,897	**15,362**	12,876
Other income received		**–**	–	**–**	–	**28**	25	**136**	82	**25**	103
Management fees paid		**(12,581)**	(6,743)	**(527)**	(586)	**(1,469)**	(1,343)	**(6,837)**	(4,823)	**(1,990)**	(1,623)
Payment of other expenses		**–**	(4)	**–**	–	**(60)**	(57)	**–**	–	**(40)**	(38)
Net cash inflow/(outflow) from operating activities	10(a)	**(531,348)**	(337,337)	**14,212**	22,530	**(67,581)**	63,663	**(247,259)**	(96,928)	**(31,686)**	(22,758)
Cash flows from financing activities:											
Proceeds from applications by unitholders		**620,521**	407,879	**1,615**	4,422	**73,971**	3,249	**380,976**	192,077	**42,866**	42,215
Payments for redemptions made to unitholders		**(73,696)**	(68,847)	**(15,837)**	(25,671)	**(5,300)**	(66,293)	**(100,770)**	(91,011)	**–**	(12,600)
Distributions paid to unitholders		**(3,364)**	(370)	**(1,237)**	(1,427)	**–**	(1,219)	**(198)**	(41)	**–**	–
Withholding tax paid		**–**	–	**(1)**	(5)	**–**	–	**–**	–	**–**	–
Net cash inflow/(outflow) from financing activities		**543,461**	338,662	**(15,460)**	(22,681)	**68,671**	(64,263)	**280,008**	101,025	**42,866**	29,615
Net increase/(decrease) in cash and cash equivalents		**12,113**	1,325	**(1,248)**	(151)	**1,090**	(600)	**32,749**	4,097	**11,180**	6,857
Cash and cash equivalents at the beginning of the year		**4,261**	2,925	**3,772**	3,923	**4,235**	4,835	**32,865**	28,768	**11,026**	4,169
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(1,654)**	11	**–**	–	**–**	–	**–**	–	**–**	–
Cash and cash equivalents at the end of the year	5	**14,720**	4,261	**2,524**	3,772	**5,325**	4,235	**65,614**	32,865	**22,206**	11,026
Non-cash financing activities	10(b)	**91,277**	25,564	**95**	147	**47,023**	44,112	**49,895**	62,371	**21,791**	18,602

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

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 General information

This financial report covers Arrowstreet Global Small Companies Fund, Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund (individually the "Trust", collectively the "Trusts") as individual entities. The Trusts are registered managed investment schemes domiciled in Australia. The Trusts did not have any employees during the years ended 30 June 2026 and 30 June 2025. The financial report of the Trusts is presented in Australian dollars, which is also the functional currency of the Trusts. The respective Trust's Constitution dates are as follows:

- Arrowstreet Global Small Companies Fund - 15 August 2022
- Macquarie Australian Emerging Companies Fund - 21 November 2014
- Macquarie Australian Pure Indexed Equities Fund - 5 March 2001
- Macquarie Small Companies Fund - 16 February 1998
- Macquarie Yield Enhanced Australian Shares Fund - 30 June 2006

The Responsible Entity of the Trusts is Macquarie Investment Management Australia Limited ("MIMAL" or the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 1 Elizabeth Street, Sydney, NSW 2000.

The respective Trust's Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Trust. The Trusts met the AMIT eligibility criteria for the tax years ended 30 June 2026 and 30 June 2025. Consequently, the Responsible Entity is not contractually obligated to pay distributions to the unitholders and the units in the Trusts are classified as equity (see Note 2(d), Note 2(k) and Note 4).

In addition, disclosures applicable to certain Trusts are as below:

- ***Arrowstreet Global Small Companies Fund***

  The Investment Manager of the Trust is Arrowstreet Capital L.P. (the "Investment Manager").

  The parent and the ultimate parent of the Trust is Arrowstreet Global Small Companies No. 2 Fund.
- ***Macquarie Australian Emerging Companies Fund***

  The Investment Manager of the Trust is Macquarie Investment Management Global Limited ("MIMGL" or the "Investment Manager").
- ***Macquarie Australian Pure Indexed Equities Fund***

  The Investment Manager of the Trust is MIMGL.

  The parent and the ultimate parent of the Trust is ANZ Staff Superannuation (Australia) Pty Limited.
- ***Macquarie Small Companies Fund***

  The Investment Manager of the Trust is MIMGL.

  The parent and the ultimate parent of the Trust is Macquarie Australian Small Companies Fund.
- ***Macquarie Yield Enhanced Australian Shares Fund***

  The Investment Manager of the Trust is MIMGL.

  The parent and the ultimate parent of the Trust is Mercer Investment (Australia) Limited.

The Trusts will continue to be managed in accordance with the investment objective and strategy set out in the respective Trust's offer document and in accordance with their respective Constitution.

Notes to the Financial Statements
For the Year Ended 30 June 2026

1 General information (continued)

The financial statements of the Trusts were authorised for issue by the directors on 7 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial report.

2 Summary of 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 financial years presented, unless otherwise stated in this note.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Trusts are for-profit trusts for the purpose of preparing financial statements.

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

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current items. All of the Trusts' assets and liabilities are either held for trading or are expected to be realised within twelve months.

The Trusts' financial assets and financial liabilities are held at fair value through profit or loss and are managed 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 respective Trust's portfolio will be realised within twelve months, however, an estimate of that amount cannot be reliably determined as at the reporting date.

Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

The conflict in the Middle East, which escalated in February 2026, has increased geopolitical uncertainty and volatility across global economic and financial markets. The Responsible Entity has considered the effects of this conflict, in preparing these financial statements.

Critical accounting estimates and significant judgements

The Responsible Entity makes estimates and assumptions, and uses judgements, to ensure that the reported amounts of assets and liabilities are in conformity with Australian Accounting Standards for the financial report. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the exchange traded financial instruments quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives and unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

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

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

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New accounting standards and interpretations

There are no new accounting standards, amendments or interpretations that are effective for annual periods beginning on 1 July 2025 that have a material impact on the financial statements of the Trusts. Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2026 reporting period as below:

- AASB 18 *Presentation and Disclosure in Financial Statements*

  The Australian Accounting Standards Board issued AASB 18 *Presentation and Disclosure in Financial Statements* which sets out the requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 will replace AASB 101 *Presentation of Financial Statements*. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Responsible Entity is continuing to assess the full impact of adopting AASB 18.

Standards and interpretations that are not expected to have material impact on the Trusts have not been included.

Other developments

AASB sustainability reporting standards

The Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are applied in a phased manner.

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information:* A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- AASB S2 *Climate-related Disclosures:* A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

These standards do not apply to the Trusts for the current financial year. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

Compliance with International Financial Reporting Standards

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

(b) Financial instruments

(i) Classification

The Trusts manage their investments on a fair value basis. All other assets and liabilities are carried at amortised cost. These are classified as below:

- *Financial assets held at fair value through profit or loss ("FVTPL")*

  The Trusts classify their investments based on both their respective business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Trusts are primarily focussed on fair value information, and use that information to assess the assets' performance and to make decisions in accordance with the Trusts' documented investment strategy.

  The Trusts' investments in equity securities and unlisted unit trusts are measured at fair value through profit or loss. For any investment in debt securities, the contractual cash flows are solely 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 Trusts' business models' objective. Consequently, the debt securities are also measured at fair value through profit or loss.

  In addition, the derivative financial instruments are measured at fair value through profit or loss. Derivative financial instruments are recognised as assets when their fair value is positive and as liabilities when their fair value is negative. The Trusts do not designate any securities as hedges in a hedging relationship.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

- *Financial assets held at amortised cost*

  A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent solely payment of principal and interest.

  The Trusts may hold short-term receivables at amortised cost.

- *Financial liabilities*

  A financial liability is measured at FVTPL if it meets the definition of held for trading. Derivative contracts that have a negative fair value are also included in this category.

  Financial liabilities, other than those measured at FVTPL, are measured at amortised cost. These may include short-term payables.

(ii) Recognition/derecognition

The Trusts recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the investments has expired or when the Trusts have disposed the investments and transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities is discharged, cancelled or has expired.

(iii) Measurement

- *Financial instruments held at FVTPL*

  Financial assets and financial liabilities held at FVTPL are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial instruments held at FVTPL are expensed immediately in the statements of comprehensive income.

  Subsequent to initial recognition, all financial instruments held at FVTPL are measured at fair value, with changes in their fair value recognised as net gains or losses on financial instruments held at fair value through profit or loss in the statements of comprehensive income.

  Fair value in an active market

  The fair value of financial instruments traded in active markets is based on their quoted market prices as at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current ask prices.

  Fair value in an inactive or unquoted market

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

  Where discounted cash flow techniques are used, estimated future cash flows are based on the Responsible Entity's best estimates and discount rate at the reporting date applicable for an instrument with similar terms and conditions.

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

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- *Financial instruments held at FVTPL (continued)*

  Fair value in an inactive or unquoted market (continued)

  The fair value of derivative financial instruments that are not exchange traded is estimated at the amount that the Trusts would receive or pay to terminate the contract as at the reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

  Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

Details on how the fair value of financial instruments is determined are disclosed in Note 9(e).

- *Financial instruments held at amortised cost*

  Financial assets and liabilities, other than those classified as FVTPL, are initially measured at fair value adjusted by transaction costs and subsequently amortised using the effective interest rate ("EIR") method.

  The EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in the statements of comprehensive income over the life of a financial asset or a financial liability. The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where applicable, to the net carrying amount of the financial asset or liability.

- *Impairment*

  The Expected Credit Loss ("ECL") requirements for the Trusts apply to financial assets measured at amortised cost. The Trusts apply a three-stage approach (Stage I - 12 month ECL, Stage II - Lifetime ECL not credit impaired and Stage III - Lifetime ECL credit impaired) to measure ECL based on changes in the financial asset's underlying credit risk and includes forward-looking and macro-economic information. The 12 month ECL is the portion of lifetime ECL that results from default events that are possible within the 12 months after the reporting date. ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, 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 financial asset and settle the financial liability simultaneously.

(c) Repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognised from the statements of financial position as the Trusts retain substantially all the risks and rewards of ownership.

Under repurchase agreements, the Trusts sell securities that they hold with an agreement to repurchase the same security at an agreed upon price and date. Amounts received from sold securities under repurchase agreements are reflected as a financial liability. Interest payments are recorded as a component of interest expense. The Trusts may receive a fee for the use of the security by the counterparty, which may result in interest income to the Trusts.

A repurchase agreement involves the risk that the market value of the security sold by the Trusts may decline below the repurchase price of the security. The Trusts segregate assets determined to be liquid or otherwise to cover their obligations under repurchase agreements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option based on the redemption price, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the reporting date if unitholders exercised their right to redeem their units.

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

(i) the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trusts' liquidation;

(ii) the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;

(iii) 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 Trusts, and it is not a contract settled in the Trusts' own equity instruments; and

(iv) the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss of the Trusts over the life of the instrument.

(e) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash includes cash on hand and deposits held at call with financial institutions. Cash equivalents include 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, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts, if any, are considered as cash and cash equivalents. However, these are disclosed under liabilities on the statements of financial position.

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 Trusts' main income generating activity.

(f) Cash collateral receivable/payable

Cash collateral receivable/payable comprises cash paid/received as collateral for over-the-counter derivative transactions and is receivable from/payable to the counterparty.

(g) Margin accounts

Margin accounts comprise cash held with brokers for derivative transactions. The cash is only available to meet margin calls.

(h) Income

The Trusts may have the following income which are recognised as below:

- Interest income is recognised in the statements of comprehensive income using the EIR method for all financial instruments that are not held at fair value through profit or loss. Interest income on assets held at FVTPL is included in the net gains or losses on financial instruments held at fair value through profit or loss.
- Distribution income is received from the underlying unit trusts. This is recognised when the right to receive payment is established.
- Dividend income is recognised on the ex-dividend date, when the right to receive payment is established, with any related withholding tax recorded separately as an expense in the statements of comprehensive income. Any portion of withholding tax, which is reclaimable, is disclosed net of withholding tax expense in the statements of comprehensive income and recognised under other receivables in the statements of financial position.
- Fee rebates from the Responsible Entity are recognised in the statements of comprehensive income on an accruals basis.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(h) Income (continued)

- Gains or losses arising from changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b).

(i) Expenses

All expenses, including management fees and performance fees, as applicable, are recognised in the statements of comprehensive income on an accruals basis.

(j) Income tax

Under current legislation, the Trusts are not subject to income tax as income of the Trusts is attributed to the unitholders.

Financial instruments held at FVTPL may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed to unitholders so that the Trusts are not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trusts to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The Trusts may incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax, and withholding tax is recognised as an expense in the statements of comprehensive income.

The benefits of imputation credits and tax paid are generally passed on to unitholders.

(k) Distributions to unitholders

In accordance with the respective Trust's Constitution, distributions to unitholders are determined by the Responsible Entity of the Trusts. The Responsible Entity attributes the Trusts' income to unitholders on a fair and reasonable basis, however, the Responsible Entity does not have a requirement under the respective Trust's Constitution to distribute the Trusts' income to unitholders. Distributions to unitholders in the form of cash or reinvestments, are recognised in the statements of changes in equity.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the Trusts' 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 Trusts compete for funds and are regulated. The Australian dollar is also the Trusts' 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 as at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

The Trusts do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at FVTPL and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments held at FVTPL.

(m) Due from/to underlying unit trusts

Amounts due from/to underlying unit trusts may include outstanding redemption proceeds receivable from and application money payable to the underlying unit trusts. The amounts are recognised as receivable/payable once the redemption/application notice has been made by the Trusts to the underlying unit trusts and is recognised at the fair value of the underlying unit trusts at the date of redemption/application.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of material accounting policies (continued)

(n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not delivered as at the reporting date.

(o) Receivables

Receivables include assets and accrued income owing to the Trusts which have not been received as at the reporting date. Amounts are generally received within 30 days of being recorded as receivables.

- Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(h). Interest receivable on assets held at FVTPL is included as part of the financial assets held at fair value through profit or loss in the statements of financial position.
- Distribution income and dividend income are accrued when the right to receive payment is established.
- Fee rebates receivable from the Responsible Entity is recognised in the statements of financial position on an accruals basis.

(p) Payables

Payables may include liabilities and accrued expenses owing by the Trusts which are unpaid as at the reporting date.

The amount payable to unitholders towards redemption of units and distributions as at the reporting date is recognised separately in the statements of financial position.

The withholding tax payable as at the reporting date is recognised separately in the statements of financial position as under certain circumstances tax is withheld from distributions to unitholders in accordance with applicable legislation.

(q) Applications and redemptions

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

(r) Goods and Services Tax (“GST”)

Income, expenses and assets are recognised net of the amount of GST to the extent that GST is payable to or recoverable from the Australian Taxation Office ("ATO"). The Trust is eligible to claim Reduced Input Tax Credit ("RITC") in relation to certain expenses. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are recognised inclusive of GST. GST recoverable from or payable to the ATO is recorded as receivables or payables in the statements of financial position.

Cash flows relating to GST, recoverable from, or payable to, the ATO are included as cash flows from operating activities and are disclosed in the statements of cash flows on a gross basis.

(s) Rounding of amounts

In accordance with *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183*, amounts in the directors’ report and the financial report have been rounded to the nearest thousand Australian dollars, unless otherwise indicated.

(t) Multi-fund booklet

The relief available in *Australian Securities and Investments Commission Corporations (Related Scheme Reports) Instrument 2015/839* has been applied in the directors' report and the financial report, combining information related to multiple Trusts. In accordance with that, information related to each included Trust has been readily identified and amounts for each included Trust are presented in the adjacent columns in this report.

Notes to the Financial Statements
For the Year Ended 30 June 2026

3 Auditor's remuneration

During the year, the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Trusts:

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Audit services										
Audit of financial reports	**5,164**	5,038	**8,075**	7,877	**7,550**	7,366	**8,075**	7,877	**8,075**	7,877
Other audit work under the *Corporations Act 2001*	**1,070**	1,044	**1,070**	1,044	**1,070**	1,044	**1,070**	1,044	**1,070**	1,044
Total remuneration paid/ payable	**6,234**	6,082	**9,145**	8,921	**8,620**	8,410	**9,145**	8,921	**9,145**	8,921

Audit fees are paid out of the Responsible Entity's own resources except for Macquarie Australian Pure Indexed Equities Fund and Macquarie Yield Enhanced Australian Shares Fund, where it is borne by the respective Trust.

4 Net assets attributable to unitholders

As stipulated within the respective Trust's Constitution, each unit represents an undivided share in the beneficial interest in the Trust. There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units in that Trust.

The Trusts meet the criteria set out under AASB 132, hence the net assets attributable to unitholders is classified as equity (see Note 2(d)).

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

	Arrowstreet Global Small Companies Fund				Macquarie Australian Emerging Companies Fund			
	2026 No. '000	2025 No. '000	2026 $'000	2025 $'000	2026 No. '000	2025 No. '000	2026 $'000	2025 $'000
Opening balance	**543,772**	248,979	**687,197**	271,675	**30,822**	43,315	**49,189**	65,515
Applications	**439,853**	346,889	**620,672**	407,919	**949**	2,773	**1,640**	4,422
Redemptions	**(87,940)**	(72,317)	**(133,517)**	(89,829)	**(8,553)**	(15,358)	**(15,723)**	(23,960)
Units issued upon reinvestment of distributions	**61,757**	20,221	**91,277**	25,564	**51**	92	**95**	147
Distributions to unitholders	**–**	–	**(113,229)**	(28,929)	**–**	–	**(1,363)**	(1,749)
Profit/(loss) for the year attributable to unitholders	**–**	–	**262,426**	100,797	**–**	–	**8,389**	4,814
Closing balance	**957,442**	543,772	**1,414,826**	687,197	**23,269**	30,822	**42,227**	49,189

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Net assets attributable to unitholders (continued)

	Macquarie Australian Pure Indexed Equities Fund				Macquarie Small Companies Fund			
	2026 No. '000	2025 No. '000	2026 $'000	2025 $'000	2026 No. '000	2025 No. '000	2026 $'000	2025 $'000
Opening balance	**541,919**	549,162	**1,420,998**	1,310,593	**86,903**	68,515	**629,981**	466,791
Applications	**27,544**	1,342	**73,971**	3,249	**48,003**	26,099	**380,976**	192,077
Redemptions	**(1,967)**	(26,042)	**(5,300)**	(66,293)	**(14,131)**	(16,299)	**(106,395)**	(121,702)
Units issued upon reinvestment of distributions	**17,514**	17,457	**47,023**	44,112	**6,772**	8,588	**49,895**	62,371
Distributions to unitholders	**–**	–	**(47,023)**	(45,331)	**–**	–	**(50,052)**	(62,564)
Profit/(loss) for the year attributable to unitholders	**–**	–	**87,968**	174,668	**–**	–	**12,258**	93,008
Closing balance	**585,010**	541,919	**1,577,637**	1,420,998	**127,547**	86,903	**916,663**	629,981

	Macquarie Yield Enhanced Australian Shares Fund			
	2026 No. '000	2025 No. '000	2026 $'000	2025 $'000
Opening balance	**500,165**	439,616	**420,385**	337,205
Applications	**49,991**	52,323	**42,866**	42,215
Redemptions	**–**	(14,251)	**–**	(11,600)
Units issued upon reinvestment of distributions	**25,614**	22,477	**21,791**	18,602
Distributions to unitholders	**–**	–	**(21,791)**	(18,602)
Profit/(loss) for the year attributable to unitholders	**–**	–	**22,077**	52,565
Closing balance	**575,770**	500,165	**485,328**	420,385

Capital risk management

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

The Responsible Entity monitors the impact of applications and redemptions relative to the liquid assets in the Trusts.

5 Cash and cash equivalents

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash at bank	**14,720**	4,261	**2,524**	3,772	**5,325**	4,235	**65,614**	32,865	**22,206**	11,026
Total cash and cash equivalents	**14,720**	4,261	**2,524**	3,772	**5,325**	4,235	**65,614**	32,865	**22,206**	11,026

Notes to the Financial Statements
For the Year Ended 30 June 2026

6 Financial assets held at fair value through profit or loss

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000
Derivatives	**58,067**	91,743	**29**	2	**–**	13	**–**	12	**–**	11
Equity securities	**1,427,770**	690,822	**40,132**	46,284	**1,564,956**	1,411,337	**889,502**	623,422	**474,264**	407,532
Total financial assets held at fair value through profit or loss	**1,485,837**	782,565	**40,161**	46,286	**1,564,956**	1,411,350	**889,502**	623,434	**474,264**	407,543

An overview of the risk exposures relating to financial assets held at FVTPL is included in Note 9.

7 Financial liabilities held at fair value through profit or loss

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000	2026 Fair value $'000	2025 Fair value $'000
Derivatives	**96,044**	100,646	**13**	–	**132**	–	**19**	–	**92**	–
Total financial liabilities held at fair value through profit or loss	**96,044**	100,646	**13**	–	**132**	–	**19**	–	**92**	–

An overview of the risk exposures relating to financial liabilities held at FVTPL is included in Note 9.

8 Related party disclosures

(a) Parent entity

- ***Arrowstreet Global Small Companies Fund***

  The parent and the ultimate parent of the Trust is Arrowstreet Global Small Companies No. 2 Fund, which at 30 June 2026 owns 59.06% (2025: 67.29%) of the units of the Trust.

- ***Macquarie Australian Pure Indexed Equities Fund***

  The parent and the ultimate parent of the Trust is ANZ Staff Superannuation (Australia) Pty Limited, which at 30 June 2026 owns 76.33% (2025: 79.85%) of the units of the Trust.

- ***Macquarie Small Companies Fund***

  The parent and the ultimate parent of the Trust is Macquarie Australian Small Companies Fund, which at 30 June 2026 owns 98.51% (2025: 97.78%) of the units of the Trust.

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(a) Parent entity (continued)

- ***Macquarie Yield Enhanced Australian Shares Fund***

  The parent and the ultimate parent of the Trust is Mercer Investment (Australia) Limited, which at 30 June 2026 owns 100.00% (2025: 100.00%) of the units of the Trust.

(b) Responsible Entity

The Responsible Entity of the Trusts is MIMAL, a wholly owned subsidiary of Macquarie Group Limited ("MGL").

(c) Investment Manager

The Investment Manager of the Trusts is MIMGL, a wholly owned subsidiary of MGL, except for Arrowstreet Global Small Companies Fund.

(d) Key management personnel

Key management personnel services are provided by MIMAL. The following individuals comprise the key management personnel of the Trusts and held office as directors of MIMAL during the years ended 30 June 2026 and 30 June 2025, unless indicated otherwise:

C Berger
K Gray
V Malley
G Stephens
B Terry

No amount is paid by the Trusts directly to the directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 *Related Party Disclosures* is paid by the Trusts to the directors as key management personnel.

(e) Key management personnel unitholdings

No key management personnel held units in Macquarie Australian Pure Indexed Equities Fund and Macquarie Yield Enhanced Australian Shares Fund at any time during the year (2025: Nil).

Key management personnel and their close family members held units in Arrowstreet Global Small Companies Fund, Macquarie Australian Emerging Companies Fund and Macquarie Small Companies Fund as follows:

- ***Arrowstreet Global Small Companies Fund***

	Number of units held opening (Units)		Number of units held closing (Units)		Interest held %		Number of units acquired (Units)		Number of units disposed (Units)		Distributions declared by the Trust $	
Unitholder	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
C Berger	**44,863**	44,863	**44,863**	44,863	**0.00**	0.01	**–**	–	**–**	–	**5,676**	2,414

On 30 June 2026, C Berger held 44,863 units (2025: 44,863 units) in the Trust (including units held through a discretionary trust), representing 0.00% (2025: 0.01%) share of units in the Trust.

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(e) Key management personnel unitholdings (continued)

- ***Macquarie Australian Emerging Companies Fund***

Unitholder	Number of units held opening (Units) 2026	2025	Number of units held closing (Units) 2026	2025	Interest held % 2026	2025	Number of units acquired (Units) 2026	2025	Number of units disposed (Units) 2026	2025	Distributions declared by the Trust $ 2026	2025
C Berger	**40,214**	37,676	**42,625**	40,214	**0.18**	0.13	**2,411**	2,538	**–**	–	**2,262**	887

On 30 June 2026, C Berger held 42,625 units (2025: 40,214 units) in the Trust (including units held through a discretionary trust), representing 0.18% (2025: 0.13%) share of units in the Trust.

- ***Macquarie Small Companies Fund***

Unitholder	Number of units held opening (Units) 2026	2025	Number of units held closing (Units) 2026	2025	Interest held % 2026	2025	Number of units acquired (Units) 2026	2025	Number of units disposed (Units) 2026	2025	Distributions declared by the Trust $ 2026	2025
B Terry	**–**	–	**47,301**	–	**0.04**	–	**47,301**	–	**–**	–	**7,945**	–

(f) Key management personnel loan disclosures

The Trusts have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year (2025: Nil).

(g) Responsible Entity fees and other transactions

For the years ended 30 June 2026 and 30 June 2025, in accordance with the respective Trust's Constitution, the Responsible Entity was entitled to receive a total fee based on the rates detailed in below table, which is calculated as a percentage of net asset value (inclusive of GST, net of RITC available to the Trust).

Trust names	Management fees 2026 %	2025 %
Arrowstreet Global Small Companies Fund	**1.28**	1.28
Macquarie Australian Emerging Companies Fund	**1.00**	1.00
Macquarie Australian Pure Indexed Equities Fund	**0.10**	0.10
Macquarie Small Companies Fund	**0.90**	0.90
Macquarie Yield Enhanced Australian Shares Fund	**0.45**	0.45

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(g) Responsible Entity fees and other transactions (continued)

In addition, disclosures applicable to certain Trusts are as below:

- ***Macquarie Australian Emerging Companies Fund***

  A performance fee is also charged at 20.00% (2025: 20.00%) of the cumulative outperformance of the Trust (after the management fee and expenses, inclusive of GST, net of RITC available to the Trust) above the return of the S&P/ASX Small Ordinaries Accumulation Index, subject to a 'high watermark', set out in the Trust's offer document. The fee is calculated on the net asset value of the Trust and is accrued daily and payable quarterly.

The proportion of the GST on the fees that can be recovered by the Trust as RITCs or otherwise varies. The fee paid by the Trust will equal the rate disclosed in the respective Trust's offer document (inclusive of GST, net of RITCs) regardless of the rate of GST recovery in any period.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register have been fully paid out of the Responsible Entity's own resources except for Macquarie Australian Pure Indexed Equities Fund and Macquarie Yield Enhanced Australian Shares Fund, where they are borne by the respective Trust.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts outstanding as at the reporting date between the Trusts and the Responsible Entity were as follows:

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 $	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**	**2026 $**	**2025 $**
Management fees charged to the Trusts by the Responsible Entity	**(13,170,354)**	(6,784,471)	**(520,491)**	(544,580)	**(1,516,674)**	(1,355,912)	**(7,486,802)**	(5,176,688)	**(2,073,174)**	(1,683,476)
Management fees payable by the Trusts to the Responsible Entity as at the reporting date	**1,521,039**	734,112	**115,871**	123,649	**391,328**	339,383	**2,110,464**	1,419,098	**530,293**	439,365

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(h) Related party unitholdings

Parties related to the Trusts (including parent of the Trust, MIMAL, its affiliates and other schemes managed by MIMAL or other wholly owned subsidiaries of MGL) held units in the respective Trust as follows:

- ***Arrowstreet Global Small Companies Fund***

	Number of units held opening (Units)		Number of units held closing (Units)		Interest held %		Number of units acquired (Units)		Number of units disposed (Units)		Distributions declared by the Trust $	
Unitholders	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Arrowstreet Global Small Companies Fund (Hedged)	**105,331,795**	20,409,816	**203,972,984**	105,331,795	**21.30**	19.37	**115,055,666**	98,942,509	**16,414,477**	14,020,530	**23,748,572**	5,569,754
Arrowstreet Global Small Companies No. 2 Fund	**365,913,807**	196,773,330	**565,502,986**	365,913,807	**59.06**	67.29	**258,731,332**	223,594,855	**59,142,153**	54,454,378	**65,885,348**	19,394,561

There are no distributions payable to the above parties as at 30 June 2026 (2025: Nil).

The Trust has redemptions payable of $81,455,922 to the above parties as at 30 June 2026 (2025: $21,971,449).

- ***Macquarie Australian Emerging Companies Fund***

	Number of units held opening (Units)		Number of units held closing (Units)		Interest held %		Number of units acquired (Units)		Number of units disposed (Units)		Distributions declared by the Trust $	
Unitholders	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Macquarie Asset Management Holdings Pty Limited	**–**	1,143,952	**–**	–	**–**	–	**–**	–	**–**	1,143,952	**–**	–
Macquarie Equity Index Fund	**1,083,067**	1,036,500	**1,125,677**	1,083,067	**4.84**	3.51	**42,610**	46,567	**–**	–	**58,469**	57,167

There are no distributions payable to the above parties as at 30 June 2026 (2025: Nil).

There are no redemptions payable to the above parties as at 30 June 2026 (2025: Nil).

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(h) Related party unitholdings (continued)

- ***Macquarie Australian Pure Indexed Equities Fund***

Unitholder	Number of units held opening (Units) 2026	2025	Number of units held closing (Units) 2026	2025	Interest held % 2026	2025	Number of units acquired (Units) 2026	2025	Number of units disposed (Units) 2026	2025	Distributions declared by the Trust $ 2026	2025
ANZ Staff Superannuation (Australia) Pty Limited	**432,746,278**	418,326,417	**446,561,591**	432,746,278	**76.33**	79.85	**13,815,313**	14,419,861	**–**	–	**36,517,880**	35,889,797

There are no distributions payable to the above party as at 30 June 2026 (2025: Nil).

There are no redemptions payable to the above party as at 30 June 2026 (2025: Nil).

- ***Macquarie Small Companies Fund***

Unitholders	Number of units held opening (Units) 2026	2025	Number of units held closing (Units) 2026	2025	Interest held % 2026	2025	Number of units acquired (Units) 2026	2025	Number of units disposed (Units) 2026	2025	Distributions declared by the Trust $ 2026	2025
Macquarie Asset Management Holdings Pty Limited	**244,058**	250,723	**372,171**	244,058	**0.29**	0.28	**191,346**	4,629	**63,233**	11,294	**156,650**	192,050
Macquarie Australian Small Companies Fund	**84,974,274**	62,819,258	**125,643,136**	84,974,274	**98.51**	97.78	**54,482,733**	34,431,947	**13,813,871**	12,276,931	**49,262,383**	60,901,130
Macquarie Equity Index Fund	**473,043**	4,017,754	**504,647**	473,043	**0.40**	0.54	**32,188**	113,971	**584**	3,658,682	**204,529**	585,753
Macquarie Master Small Companies Fund	**1,210,023**	1,427,538	**1,025,707**	1,210,023	**0.80**	1.39	**68,808**	134,831	**253,124**	352,346	**427,587**	883,914

The Trust has distributions payable of $126,082 to Macquarie Asset Management Holdings Pty Limited as at 30 June 2026 (2025: $167,488).

The Trust has redemptions payable of $40,629,535 to the above parties as at 30 June 2026 (2025: $35,004,501).

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(h) Related party unitholdings (continued)

- ***Macquarie Yield Enhanced Australian Shares Fund***

Unitholder	Number of units held opening (Units) 2026	2025	Number of units held closing (Units) 2026	2025	Interest held % 2026	2025	Number of units acquired (Units) 2026	2025	Number of units disposed (Units) 2026	2025	Distributions declared by the Trust $ 2026	2025
Mercer Investment (Australia) Limited	**500,164,880**	439,616,357	**575,769,954**	500,164,880	**100.00**	100.00	**75,605,074**	74,799,681	**–**	14,251,158	**21,790,665**	18,602,170

There are no distributions payable to the above party as at 30 June 2026 (2025: Nil).

There are no redemptions payable to the above party as at 30 June 2026 (2025: Nil).

(i) Investments

The Trusts held no investments in any scheme which is managed by MIMAL or other wholly owned subsidiaries of MGL (2025: Nil).

The following Trusts held investments in the following listed equity securities, which are related parties of the Trusts:

- ***Macquarie Australian Pure Indexed Equities Fund***

	Shares 2026 No.	2025 No.	Fair value 2026 $	2025 $	Dividend income 2026 $	2025 $
Macquarie Group Limited	**202,421**	188,937	**50,643,710**	43,151,321	**1,377,282**	1,226,775

The Trust has dividends receivable of $845,347 from the above party as at 30 June 2026 (2025: $736,854).

- ***Macquarie Yield Enhanced Australian Shares Fund***

	Shares 2026 No.	2025 No.	Fair value 2026 $	2025 $	Dividend income 2026 $	2025 $
Macquarie Group Limited	**69,409**	45,011	**17,365,438**	10,280,062	**413,318**	286,127

The Trust has dividends receivable of $264,982 from the above party as at 30 June 2026 (2025: $171,881).

(j) Other transactions within the Trusts

From time to time, the Trusts may purchase or sell securities from/to other schemes managed by the Responsible Entity or its affiliates at the prevailing market rates.

No directors of the Responsible Entity have entered into a material contract with the Trusts in the current or previous year and there were no material contracts involving directors' interests subsisting at 30 June 2026 or 30 June 2025.

The Trusts may use Macquarie Bank Limited ("MBL") or other wholly owned subsidiaries of MGL for broking and clearing services. Fees and expenses are negotiated on an arm's length basis for all transactions with related parties.

Notes to the Financial Statements
For the Year Ended 30 June 2026

8 Related party disclosures (continued)

(j) Other transactions within the Trusts (continued)

In addition, disclosures applicable to certain Trusts are as below:

- ***Macquarie Australian Emerging Companies Fund***

  The Trust held futures, with MBL as counterparty/broker, with the fair value at 30 June 2026 of ($8,428) (2025: $1,689).

- ***Macquarie Australian Pure Indexed Equities Fund***

  The Trust held futures, with MBL as counterparty/broker, with the fair value at 30 June 2026 of ($79,123) (2025: $7,759).

- ***Macquarie Small Companies Fund***

  The Trust held futures, with MBL as counterparty/broker, with the fair value at 30 June 2026 of ($14,074) (2025: $3,850).

- ***Macquarie Yield Enhanced Australian Shares Fund***

  The Trust held futures, with MBL as counterparty/broker, with the fair value at 30 June 2026 of ($63,914) (2025: $7,617).

9 Financial risk management

(a) Strategy in using financial instruments

The Trusts' activities expose them to a variety of financial risks: market risk, credit risk and liquidity risk.

The Responsible Entity’s overall risk management programme focuses on ensuring compliance with the Trusts' investment guidelines and seeks to maximise the returns derived for the level of risk to which the Trusts are exposed.

Financial risk management is monitored by the Responsible Entity's risk management department under policies approved by the Responsible Entity's senior managers or by the Board of Directors of the Responsible Entity.

The Responsible Entity reviews any identified high and medium severity exceptions to internal risk policies and procedures on a quarterly basis.

The Trusts may use derivative and other financial instruments:

- for trading purposes or in connection with its risk management activities;
- to gain market exposure for any cash in the portfolio;
- to gain or reduce the Trust's exposure to a particular security or index;
- to gain or reduce market exposure in the portfolio;
- for currency hedging or to take currency positions;
- to hedge the credit exposure within the portfolio; and
- to facilitate the settlement of investment transactions and to manage foreign exchange risk within the portfolio.

Derivatives are not used to gear (leverage) the portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceed the underlying value of the Trusts.

(b) Market risk

Market risk is the risk of changes in the value of the Trusts' financial instruments from changes in market prices or volatility arising from price risk, foreign exchange risk and interest rate risk.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk

Price risk is the risk of changes in the value of the Trusts' financial instruments from changes in market prices.

All securities investments present a risk of loss of capital. The Investment Manager manages this risk through a careful selection of securities and other financial instruments within specified limits. The Trusts' positions are monitored on a daily basis by the Responsible Entity.

The Trusts exposure to price risk arises from their investments such as exchange traded instruments, over-the-counter derivatives and unlisted equity securities.

Price risk may be managed by:

- managing the cash levels within the Trust;
- managing exposure to non-index stocks;
- seeking to ensure stock weights are within defined limits;
- ensuring the Trust is tracking its benchmark within permitted limits;
- ensuring the Trust is investing in permitted investments or fully invested in underlying unit trusts as per the Trust's offer document or stated objectives;
- managing exposure to index futures contracts;
- restricting the Trust from stock lending, short selling or stock borrowing;
- managing exposure to geographical regions or to specific countries within defined limits;
- managing exposure to foreign currency price fluctuations;
- seeking to ensure sector weights are within defined limits;
- restricting the maximum leveraged exposure of the Trust; and
- managing the number of securities to ensure diversification across multiple stocks.

The Trusts' equity securities and derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Trusts' market risk is affected by changes in market prices. The impact on profit/net assets attributable to unitholders owing to a 10% (2025: 10%) market price movement, with all other variables held constant, would amount to the following.

In practice, the actual results may differ from the below sensitivity analysis and the difference could be significant.

	2026		2025	
	Impact on profit/net assets attributable to unitholders			
	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000
Arrowstreet Global Small Companies Fund	**138,979**	**(138,979)**	68,192	(68,192)
Macquarie Australian Emerging Companies Fund	**4,148**	**(4,148)**	4,820	(4,820)
Macquarie Australian Pure Indexed Equities Fund	**157,702**	**(157,702)**	142,051	(142,051)
Macquarie Small Companies Fund	**90,003**	**(90,003)**	62,492	(62,492)
Macquarie Yield Enhanced Australian Shares Fund	**48,216**	**(48,216)**	41,756	(41,756)

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk.

Foreign exchange risk on monetary and non-monetary assets and liabilities may be managed by:

- managing currency exposure within limits or managing active currency within the limits as per the investment guidelines; and
- hedging undesired currency exposure or not hedging foreign exchange exposure as the Trust's strategy is to remain unhedged.

The Trusts are exposed to currencies other than the Australian dollar except for Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund as specified below:

- Arrowstreet Global Small Companies Fund - Monetary and non-monetary assets and liabilities held directly.
- Macquarie Australian Emerging Companies Fund - Monetary and non-monetary assets and liabilities held directly.

  The Trust is not exposed to significant foreign exchange risk on monetary assets and liabilities as the majority of the Trust's monetary assets and liabilities are denominated in Australian dollars.
- Macquarie Australian Pure Indexed Equities Fund

  The Trust is not exposed to foreign exchange risk on monetary assets and liabilities as all of the Trust's monetary assets and liabilities are denominated in Australian dollars.
- Macquarie Small Companies Fund

  The Trust is not exposed to foreign exchange risk on monetary assets and liabilities as all of the Trust's monetary assets and liabilities are denominated in Australian dollars.
- Macquarie Yield Enhanced Australian Shares Fund

  The Trust is not exposed to foreign exchange risk on monetary assets and liabilities as all of the Trust's monetary assets and liabilities are denominated in Australian dollars.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Concentration and monitoring of currency risk

Notwithstanding that investments in non-monetary items do not give rise to currency risk under the accounting standards, the Trust monitors its exposure to each currency on both monetary and non-monetary assets and liabilities as a percentage of net assets attributable to unitholders.

The table below summarises the Trust's monetary and non-monetary assets and liabilities denominated in Australian dollars and other currencies, expressed as a percentage of net assets attributable to unitholders. Trusts not exposed to significant foreign exchange risk are excluded from the table.

	Arrowstreet Global Small Companies Fund			
	Monetary assets and liabilities as a % of net assets attributable to unitholders* 2026	Total assets and liabilities as a % of net assets attributable to unitholders 2026	Monetary assets and liabilities as a % of net assets attributable to unitholders* 2025	Total assets and liabilities as a % of net assets attributable to unitholders 2025
Currency				
AUD	-7%	-7%	-4%	-4%
USD	8%	65%	4%	58%
Other currencies	–	42%	–	46%
Total		100%		100%

*The foreign currency exposure relating to monetary assets and liabilities, expressed as a percentage of net assets attributable to unitholders, is shown as Nil in the table above where it is individually not material to the Trust (which is considered as less than 1% of net assets attributable to unitholders).

Foreign exchange risk on monetary assets and monetary liabilities is measured using sensitivity analysis. The following table summarises the sensitivity of the Trust to foreign exchange risk as at 30 June 2026 and 30 June 2025. The sensitivity of profit/(loss) for the financial year attributable to unitholders and the impact on net assets attributable to unitholders is the effect of a reasonably possible change in foreign exchange rates on monetary assets and liabilities held as at the reporting date. If exchange rates increased or decreased by 15% (2025: 15%), with all other variables remaining constant, the approximate movement in profit/net assets attributable to unitholders would amount to the following.

In practice, the actual results may differ from the below sensitivity analysis and the difference could be significant.

	Impact on profit/net assets attributable to unitholders Arrowstreet Global Small Companies Fund +15%/-15%	
	2026	2025
Currency	A$'000	A$'000
USD	16,726/(16,726)	4,118/(4,118)

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk of changes in the value of the Trusts' financial instruments from changes in market interest rates.

The Trusts are not exposed to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates except for Macquarie Australian Emerging Companies Fund and Macquarie Small Companies Fund, where they are exposed directly through investments held in cash and cash equivalents.

The table below demonstrates the sensitivity of Macquarie Australian Emerging Companies Fund and Macquarie Small Companies Fund profit/(loss) for the financial year to a reasonably possible change in interest rates, with all other variables held constant. The sensitivity of the profit/(loss) for the financial year is the effect of the assumed changes in interest rates on net interest income for the financial year based on the floating rate financial assets as at the reporting date.

In practice, the actual results may differ from the below sensitivity analysis and the difference could be significant.

	Change in interest rate (basis points) Increase/ (decrease)	Sensitivity of interest income Increase/ (decrease)	
		2026 $'000	2025 $'000
Macquarie Australian Emerging Companies Fund	**25/(25)**	**6/(6)**	9/(9)
Macquarie Small Companies Fund	**25/(25)**	**164/(164)**	82/(82)

(c) Credit risk

Credit risk is the risk of a counterparty failing to complete its contractual obligations when they fall due, causing a financial loss to the Trusts.

The Trusts exposure to credit risk arises from their investments in cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and counterparties to derivatives. Application of the ECL has not resulted in any adjustment to the carrying value of these assets/recognition of the ECL allowance, as these assets are short-term in nature or of high quality, with no significant historical loss experience.

Credit risk may be managed by:

- managing the Trust's exposures to issuers, deposit taking institutions, brokers and other counterparties;
- using credit default swaps to manage credit exposure through limiting the aggregate long, short and net exposures permitted to such instruments by the Trust. For single issuer credit default swaps, exposures are also incorporated in existing Trust exposure limits by "looking-through" the contract to the underlying issuer-level exposure being provided;
- maintaining an approved broker and counterparty panel;
- ensuring over-the-counter derivatives are traded with appropriately rated counterparties; and
- transactions are generally undertaken with a number of counterparties to avoid a concentration of credit risk.

The maximum exposure to credit risk as at the reporting date is the carrying amount of financial assets.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(c) Credit risk (continued)

The counterparties for cash and cash equivalents, deposits with banks and other financial institutions, and derivatives have an investment grade credit rating (2025: investment grade credit rating) as determined by Standard and Poor's or equivalent ratings from other credit rating agencies.

In accordance with the Trusts' policy, the Responsible Entity's risk management department monitors the Trusts' credit exposure on a daily basis.

(d) Liquidity risk

Liquidity risk is the risk that the Trusts may encounter difficulty in meeting their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Trusts are exposed to daily cash redemptions of redeemable units. They therefore invest the majority of their assets in investments that can generally be liquidated within a short period of time.

The investments of the Trusts may become illiquid. As a result, the Trusts may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value, or at all, to meet their liquidity requirements. No such investments were held as at the reporting dates except for Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund.

In order to manage the Trusts' overall liquidity, the Responsible Entity has the discretion to defer or adjust the redemption of units if the exercise of such discretion is in the best interests of unitholders.

Liquidity risk may be managed by:

- managing the Trust's ownership of each security's issued capital;
- restricting the use of borrowing in order to ensure the Trust has no debt obligations which may compromise solvency; and
- managing the exposure to less liquid securities.

Maturity analysis for financial liabilities

Financial liabilities of the Trusts comprise derivative and non-derivative financial liabilities.

Derivative financial liabilities are generally settled in less than 3 months at their fair value. Liquidity risk on these items is not managed on the basis of contractual maturity, since they are not held for settlement according to such maturity and will frequently be settled in the short-term at fair value.

All other liabilities are payable within 30 days (2025: 30 days).

(e) Fair value estimation

The Responsible Entity classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present those of the Trusts' financial assets and financial liabilities (by class) which are measured at fair value.

- ***Arrowstreet Global Small Companies Fund***

	30 June 2026				30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets								
- Derivatives	**25**	**58,042**	**–**	**58,067**	28	91,715	–	91,743
- Equity securities	**1,427,770**	**–**	**–**	**1,427,770**	690,822	–	–	690,822
Total financial assets	**1,427,795**	**58,042**	**–**	**1,485,837**	690,850	91,715	–	782,565
Financial liabilities								
- Derivatives	**–**	**96,044**	**–**	**96,044**	–	100,646	–	100,646
Total financial liabilities	**–**	**96,044**	**–**	**96,044**	–	100,646	–	100,646

During the year, there were no transfers between level 1 and 2 or into/out of level 3 (2025: Nil).

- ***Macquarie Australian Emerging Companies Fund***

	30 June 2026				30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets								
- Derivatives	**–**	**29**	**–**	**29**	2	–	–	2
- Equity securities	**40,132**	**–**	**–**	**40,132**	46,284	–	–	46,284
Total financial assets	**40,132**	**29**	**–**	**40,161**	46,286	–	–	46,286
Financial liabilities								
- Derivatives	**13**	**–**	**–**	**13**	–	–	–	–
Total financial liabilities	**13**	**–**	**–**	**13**	–	–	–	–

During the year, there were no transfers between level 1 and 2 (2025: Nil).

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(e) Fair value estimation (continued)

- ***Macquarie Australian Pure Indexed Equities Fund***

	30 June 2026				30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets								
- Derivatives	**–**	**–**	**–**	**–**	13	–	–	13
- Equity securities	**1,563,791**	**–**	**1,165**	**1,564,956**	1,410,732	–	605	1,411,337
Total financial assets	**1,563,791**	**–**	**1,165**	**1,564,956**	1,410,745	–	605	1,411,350
Financial liabilities								
- Derivatives	**132**	**–**	**–**	**132**	–	–	–	–
Total financial liabilities	**132**	**–**	**–**	**132**	–	–	–	–

During the year, there were no transfers between level 1 and 2 (2025: Nil).

- ***Macquarie Small Companies Fund***

	30 June 2026				30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets								
- Derivatives	**–**	**–**	**–**	**–**	12	–	–	12
- Equity securities	**889,502**	**–**	**–**	**889,502**	623,422	–	–	623,422
Total financial assets	**889,502**	**–**	**–**	**889,502**	623,434	–	–	623,434
Financial liabilities								
- Derivatives	**19**	**–**	**–**	**19**	–	–	–	–
Total financial liabilities	**19**	**–**	**–**	**19**	–	–	–	–

During the year, there were no transfers between level 1 and 2 (2025: Nil).

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(e) Fair value estimation (continued)

- ***Macquarie Yield Enhanced Australian Shares Fund***

	30 June 2026				30 June 2025			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets								
- Derivatives	–	–	–	–	11	–	–	11
- Equity securities	474,261	–	3	474,264	407,508	–	24	407,532
Total financial assets	474,261	–	3	474,264	407,519	–	24	407,543
Financial liabilities								
- Derivatives	92	–	–	92	–	–	–	–
Total financial liabilities	92	–	–	92	–	–	–	–

During the year, there were no transfers between level 1 and 2 (2025: Nil).

The carrying amounts of the Trusts' financial assets and financial liabilities, which are not fair valued, approximated their fair values as at the reporting date. These include short-term receivables and payables, and are not presented in the tables above.

The fair value of listed equity securities as well as publicly traded derivatives is based on quoted market prices or binding dealer price quotations as at the reporting date (bid price for long positions and ask price for short positions) and have therefore been classified as level 1 in the fair value hierarchy.

For over-the-counter derivatives, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. These financial instruments have therefore been classified as level 2 in the fair value hierarchy.

Investments classified within level 3 have significant unobservable inputs as they trade infrequently. The valuation inputs for these investments are not based on market observable data. The fair value of these securities has been assessed by the Valuation Committee of the Responsible Entity who has determined the best estimate valuation for the securities based on available information. Details related to the level 3 securities are not disclosed, as the amounts are not material to the Trusts.

The Trusts recognise transfers between levels of the fair value hierarchy as at the beginning of the reporting period during which the transfer has occurred.

(f) Offsetting financial instruments

Financial assets and financial liabilities are presented net in the statements of financial position where the Trusts currently have a legally enforceable right to set off the recognised amounts and intend either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

Certain derivative financial assets and financial liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association ("ISDA") master netting agreement. Under the terms of these arrangements, if on any date amounts would otherwise be payable in the same currency and in respect to the same transaction with the counterparty, the obligation may be automatically satisfied and discharged if the party with the larger aggregate amount pays to the other party the excess of the larger aggregate amount over the smaller aggregate amount. The amounts receivable or payable in respect of a single contract are netted in the statements of financial position.

Notes to the Financial Statements
For the Year Ended 30 June 2026

9 Financial risk management (continued)

(f) Offsetting financial instruments (continued)

In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed, and only a net amount is payable in settlement of all transactions. The aggregation into a net position owing to/receivable from a single counterparty is subject to the terms of the arrangements and the insolvency laws of the relevant jurisdiction of the party in default.

As at 30 June 2026 and 30 June 2025, there were no amounts which would be available for netting for Macquarie Australian Emerging Companies Fund, Macquarie Australian Pure Indexed Equities Fund, Macquarie Small Companies Fund and Macquarie Yield Enhanced Australian Shares Fund.

The following tables provide information on the impact of offsetting of derivative financial instruments in the statements of financial position and in circumstances where all outstanding transactions under an ISDA agreement are terminated.

- ***Arrowstreet Global Small Companies Fund***

Effects of offsetting in the statement of financial position

30 June 2026	Gross amounts of financial assets and financial liabilities $'000	Gross amounts offset $'000	Net amount presented in statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral pledged/received $'000	Net amount $'000
Financial assets						
Derivatives	**58,067**	**–**	**58,067**	**55,724**	**2,526**	**–**
Total	**58,067**	**–**	**58,067**	**55,724**	**2,526**	**–**
Financial liabilities						
Derivatives	**96,044**	**–**	**96,044**	**55,724**	**37,558**	**2,762**
Total	**96,044**	**–**	**96,044**	**55,724**	**37,558**	**2,762**

Effects of offsetting in the statement of financial position

30 June 2025	Gross amounts of financial assets and financial liabilities $'000	Gross amounts offset $'000	Net amount presented in statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral pledged/received $'000	Net amount $'000
Financial assets						
Derivatives	91,743	–	91,743	86,945	3,708	1,090
Total	91,743	–	91,743	86,945	3,708	1,090
Financial liabilities						
Derivatives	100,646	–	100,646	86,945	9,796	3,905
Total	100,646	–	100,646	86,945	9,796	3,905

Notes to the Financial Statements
For the Year Ended 30 June 2026

10 Reconciliation of profit/(loss) for the year to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) for the year to net cash inflow/(outflow) from operating activities

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Profit/(loss) for the year attributable to unitholders	**262,426**	100,797	**8,389**	4,814	**87,968**	174,668	**12,258**	93,008	**22,077**	52,565
Movement in margin accounts	**–**	–	**81**	(141)	**(170)**	370	**(1,249)**	347	**(952)**	(457)
Movement in cash collateral receivable	**(27,762)**	(5,633)	**–**	–	**–**	–	**–**	–	**–**	–
Movement in amounts due from brokers	**(70,217)**	(19,863)	**(124)**	415	**190**	1,971	**10,116**	(3,506)	**(3,382)**	30
Movement in dividends receivable	**(1,150)**	(357)	**4**	36	**(529)**	168	**8**	(431)	**(320)**	(17)
Movement in other receivables	**(294)**	(375)	**1**	3	**(7)**	55	**(41)**	(34)	**(9)**	22
Movement in cash collateral payable	**(1,182)**	(589)	**–**	–	**–**	–	**–**	–	**–**	–
Movement in amounts due to brokers	**12,264**	(225)	**(269)**	357	**(1,611)**	1,609	**(2,993)**	4,989	**17,438**	30
Movement in management fees payable	**787**	207	**(8)**	(44)	**52**	15	**691**	388	**91**	63
Movement in financial instruments held at fair value through profit or loss	**(707,874)**	(411,288)	**6,138**	17,090	**(153,474)**	(115,193)	**(266,049)**	(191,689)	**(66,629)**	(74,994)
Effects of foreign currency exchange rate changes on cash and cash equivalents	**1,654**	(11)	**–**	–	**–**	–	**–**	–	**–**	–
Net cash inflow/(outflow) from operating activities	**(531,348)**	(337,337)	**14,212**	22,530	**(67,581)**	63,663	**(247,259)**	(96,928)	**(31,686)**	(22,758)

(b) Non-cash financing activities

	Arrowstreet Global Small Companies Fund		Macquarie Australian Emerging Companies Fund		Macquarie Australian Pure Indexed Equities Fund		Macquarie Small Companies Fund		Macquarie Yield Enhanced Australian Shares Fund	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Reinvestment of unitholder distributions	**91,277**	25,564	**95**	147	**47,023**	44,112	**49,895**	62,371	**21,791**	18,602

Notes to the Financial Statements
For the Year Ended 30 June 2026

11 Events occurring after the reporting date

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

12 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' Declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes as set out on pages 5 to 37 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards as issued by the Australian Accounting Standards Board; and

(ii) giving a true and fair view of the Trusts' financial position as at 30 June 2026 and their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable.

The directors declare that the notes to the financial statements include an explicit and unreserved statement of compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (see Note 2(a)).

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

Director: .....
B Terry

Sydney

7 September 2026

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Independent Auditor's Report

To the unitholders of the following referred to collectively as the Trusts.

- Arrowstreet Global Small Companies Fund
- Macquarie Australian Emerging Companies Fund
- Macquarie Australian Pure Indexed Equities Fund
- Macquarie Small Companies Fund
- Macquarie Yield Enhanced Australian Shares Fund

Opinion

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

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

a. giving a true and fair view of the Trusts' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trusts in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors of Macquarie Investment Management Australia Limited ("the Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trusts to cease to continue as a going concern.

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

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

Ernst & Young

Darren Handley-Greaves
Partner
Sydney
7 September 2026

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