



Franklin Templeton Australia Funds

**Interim financial report for the half-year ended
31 December 2025**



Franklin Templeton Australia Funds

Interim financial report for the half-year ended 31 December 2025

ClearBridge Global Infrastructure Value Fund (Hedged)

ARSN 121 027 709

ClearBridge Global Infrastructure Income Fund (Hedged)

ARSN 132 182 631

ClearBridge Global Infrastructure Value Fund

ARSN 150 677 017

ClearBridge Real Income Fund (previously known as Martin Currie Real Income Fund)

ARSN 146 910 349

Franklin Global Growth Fund

ARSN 132 597 972

Western Asset Australian Bond Fund

ARSN 088 670 286

Franklin Australian Absolute Return Bond Fund

ARSN 601 662 631

Interim financial report for the half-year ended 31 December 2025

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

The Responsible Entity of these managed investment schemes is Franklin Templeton Australia Limited.

The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne VIC 3000.

Directors' report

The directors of Franklin Templeton Australia Limited (ABN 76 004 835 849), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the interim financial statements of the Funds for the half-year ended 31 December 2025.

- ClearBridge Global Infrastructure Value Fund (Hedged) (referred to in this document as "CB Global Infrastructure Value Fund (Hedged)") constituted on 1 August 2006 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "CB Global Infrastructure Income Fund (Hedged)") constituted on 9 July 2008 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "CB Global Infrastructure Value Fund") constituted on 2 May 2011 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund - Active ETF);
- ClearBridge Real Income Fund (referred to in this document as "CB Real Income Fund") (previously known as Martin Currie Real Income Fund) constituted on 18 October 2010 (amended 19 Dec 2024 for the purpose of ClearBridge Real Income Fund - Active ETF);
- Franklin Global Growth Fund constituted on 11 July 2008 (amended 5 March 2024 for the purpose of Franklin Global Growth Fund - Active ETF);
- Western Asset Australian Bond Fund constituted on 12 July 1983;
- Franklin Australian Absolute Return Bond Fund constituted on 22 December 2014 (amended 5 March 2024 for the purpose of Franklin Australian Absolute Return Bond Fund - Active ETF).

Principal Activities

The principal activity of each Fund is to invest in accordance with the investment objective and guidelines as set out in the Funds' current Product Disclosure Statements and their Constitutions.

The Funds did not have any employees during the financial half-year.

There were no significant changes in the nature of the Funds' activities during the financial half-year.

Directors

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

K. Dudley (appointed as Chairperson on 25 November 2025)

G. Shaneyfelt (resigned as Chairperson on 25 November 2025)

Q. Lupo

M. Sund

F. Walsh

M. Abell

Review and results of operations

During the half-year, the Funds continued to invest in accordance with target asset allocations as set out in the governing documents of the relevant Funds and in accordance with the provisions of the Funds' Constitutions.

Directors' report (continued)

Results (continued)

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>(20,663)</u>	79,240	<u>20,103</u>	42,461
<i>Distributions - Class A</i>				
Distribution paid and payable (\$'000)	<u>32,130</u>	23,515	<u>4,906</u>	6,094
Distributions (cents per unit)	<u>1.7677</u>	1.3449	<u>0.7249</u>	0.8943
<i>Distributions - Class M</i>				
Distribution paid and payable (\$'000)	<u>14,975</u>	5,880	<u>2,670</u>	3,345
Distributions (cents per unit)	<u>1.3616</u>	1.0434	<u>0.7261</u>	0.8953
<i>Distributions - Class X</i>				
Distribution paid and payable (\$'000)	<u>1,495</u>	1,305	—	—
Distributions (cents per unit)	<u>1.9951</u>	1.5672	—	—
<i>Distributions - Total</i>				
Distribution paid and payable (\$'000)	<u><u>48,600</u></u>	<u>30,700</u>	<u><u>7,576</u></u>	<u>9,439</u>

Further information on distributions to unitholders is disclosed in note 7 to the financial statements.

Significant changes in state of affairs

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

Matters subsequent to the end of the financial half-year

As disclosed in note 10 to the financial statements, no matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regard to insurance cover provided to either the officers of Franklin Templeton Australia Limited or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditors

The auditors of the Funds are in no way indemnified from the assets of the Funds.

Directors' report (continued)**Fees paid to and interests held in the Funds by the Responsible Entity or its associates**

Fees paid to the Responsible Entity and its associates out of the Funds' property during the financial half-year are disclosed in note 8 to the financial statements.

No fees were paid out of the Funds' property to the directors of the Responsible Entity during the financial half-year (2024: Nil).

The interests in the Funds held by the Responsible Entity or its associates as at the end of the financial half-year are also disclosed in note 8 to the financial statements.

Interests in the Funds

The movement in units on issue in the Funds during the financial half-year is disclosed in note 6 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

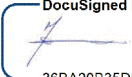
Single set of financial statements

The Funds are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

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

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

DocuSigned by:

Director _____
36BA20B35DB241C...

M. Sund

Melbourne

11 March 2026



Auditor's Independence Declaration

As lead auditor of the Franklin Templeton Australia Funds' financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'K.J. Murray'.

KJ Murray
Partner
PricewaterhouseCoopers

Melbourne
11 March 2026

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**Statements of comprehensive income
For the half-year ended 31 December 2025**

Statements of comprehensive income

	Notes	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
		Half-year ended		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income		638	438	1,313	869	470	312
Dividend income		16,500	11,378	43,444	26,778	12,844	9,888
Distribution income		979	1,308	4,022	4,364	745	1,134
Net gains/(losses) on financial instruments at fair value through profit or loss		44,569	72,568	84,374	69,542	16,277	112,031
Other operating income		60	18	46	4	103	19
Total net investment income/(loss)		62,746	85,710	133,199	101,557	30,439	123,384
Expenses							
Management costs	8	5,536	4,562	8,295	6,047	4,446	4,164
Transaction costs		638	445	1,390	1,148	478	393
Withholding tax expense		2,014	1,523	3,936	3,616	1,557	1,353
Total operating expenses		8,188	6,530	13,621	10,811	6,481	5,910
Operating profit/(loss) for the half-year		54,558	79,180	119,578	90,746	23,958	117,474
Finance costs attributable to unitholders							
Distributions to unitholders	7	(39,605)	(13,679)	(58,472)	(51,036)	(37,336)	(25,175)
(Increase)/decrease in net assets attributable to unitholders	6	(14,953)	(65,501)	(61,106)	(39,710)	13,378	(92,299)
Profit/(loss) for the half-year		-	-	-	-	-	-
Other comprehensive income for the half-year		-	-	-	-	-	-
Total comprehensive income for the half-year		-	-	-	-	-	-

**Statements of comprehensive income
For the half-year ended 31 December 2025**

Statements of comprehensive income (continued)

	Notes	CB Real Income Fund		Franklin Global Growth Fund	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Investment income					
Interest income		110	71	202	412
Dividend income		3,802	5,593	1,329	1,906
Distribution income		8,908	11,094	-	39
Net gains/(losses) on financial instruments at fair value through profit or loss		24,018	39,347	(5,581)	108,162
Other operating income		2	3	-	-
Total net investment income/(loss)		36,840	56,108	(4,050)	110,519
Expenses					
Management costs	8	2,163	2,332	1,978	3,615
Transaction costs		231	123	194	115
Withholding tax expense		454	569	168	262
Other operating expenses		10	20	13	-
Total operating expenses		2,858	3,044	2,353	3,992
Operating profit/(loss) for the half-year		33,982	53,064	(6,403)	106,527
Finance costs attributable to unitholders					
Distributions to unitholders	7	(3,494)	(7,413)	-	-
(Increase)/decrease in net assets attributable to unitholders	6	(30,488)	(45,651)	6,403	(106,527)
Profit/(loss) for the half-year		-	-	-	-
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	-	-	-

**Statements of comprehensive income
For the half-year ended 31 December 2025**

Statements of comprehensive income (continued)

	Notes	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		59,925	47,976	22,755	21,220
Distribution income		185	187	–	–
Net gains/(losses) on financial instruments at fair value through profit or loss		(74,400)	36,370	(147)	23,629
Other operating income		–	1	116	157
Total net investment income/(loss)		(14,290)	84,534	22,724	45,006
Expenses					
Management costs	8	6,337	5,251	2,533	2,426
Transaction costs		13	22	83	119
Withholding tax expense		14	1	5	–
Other operating expenses		9	20	–	–
Total operating expenses		6,373	5,294	2,621	2,545
Operating profit/(loss) for the half-year		(20,663)	79,240	20,103	42,461
Finance costs attributable to unitholders					
Distributions to unitholders	7	(48,600)	(30,700)	(7,576)	(9,439)
(Increase)/decrease in net assets attributable to unitholders	6	69,263	(48,540)	(12,527)	(33,022)
Profit/(loss) for the half-year		–	–	–	–
Other comprehensive income for the half-year		–	–	–	–
Total comprehensive income for the half-year		–	–	–	–

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

Statements of financial position
For the half-year ended 31 December 2025

Statements of financial position

	Notes	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
		As at		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		66,777	28,657	62,921	82,753	42,189	13,161
Receivables		1,916	1,920	1,872	2,968	1,049	1,814
Accrued income		3,771	3,731	7,393	6,331	2,876	3,034
Financial assets at fair value through profit or loss	4	<u>1,147,171</u>	<u>1,089,627</u>	<u>2,024,616</u>	<u>1,749,411</u>	<u>867,859</u>	<u>876,523</u>
Total assets		<u>1,219,635</u>	<u>1,123,935</u>	<u>2,096,802</u>	<u>1,841,463</u>	<u>913,973</u>	<u>894,532</u>
Liabilities							
Distribution payable	7	32,098	14,895	35,932	26,262	24,945	24,640
Payables		3,596	2,087	2,144	3,132	869	1,228
Financial liabilities at fair value through profit or loss	5	<u>1,341</u>	<u>7,273</u>	<u>3,224</u>	<u>29,553</u>	<u>4</u>	<u>–</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>37,035</u>	<u>24,255</u>	<u>41,300</u>	<u>58,947</u>	<u>25,818</u>	<u>25,868</u>
Net assets attributable to unitholders - liability	6	<u>1,182,600</u>	<u>1,099,680</u>	<u>2,055,502</u>	<u>1,782,516</u>	<u>888,155</u>	<u>868,664</u>

Statements of financial position
For the half-year ended 31 December 2025

Statements of financial position (continued)

	Notes	CB Real Income Fund		Franklin Global Growth Fund	
		As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		2,551	2,703	7,713	8,318
Margin accounts		–	–	295	–
Receivables		688	915	2,313	2,421
Accrued income		5,810	6,664	78	273
Financial assets at fair value through profit or loss	4	515,381	508,433	319,186	603,909
Total assets		524,430	518,715	329,585	614,921
Liabilities					
Margin accounts		–	–	295	275
Distribution payable	7	1,542	21,386	–	106,765
Payables		1,506	1,798	1,452	3,106
Financial liabilities at fair value through profit or loss	5	–	–	33	80
Total liabilities (excluding net assets attributable to unitholders)		3,048	23,184	1,780	110,226
Net assets attributable to unitholders - liability	6	521,382	495,531	327,805	504,695

Statements of financial position
For the half-year ended 31 December 2025

Statements of financial position (continued)

	Notes	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
		As at		As at	
		31 December 2025	30 June 2025	31 December 2025	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		14,124	24,501	39,875	57,406
Margin accounts		3,257	1,947	18,395	33,613
Due from brokers - receivable for securities sold		-	9,218	-	15,916
Receivables		2,464	4,024	363	1,242
Accrued income		147	243	55	36
Financial assets at fair value through profit or loss	4	<u>3,249,411</u>	<u>3,057,976</u>	<u>1,005,942</u>	<u>1,016,275</u>
Total assets		<u>3,269,403</u>	<u>3,097,909</u>	<u>1,064,630</u>	<u>1,124,488</u>
Liabilities					
Margin accounts		260	260	6,039	3,152
Due to brokers - payable for securities purchased		2,387	8,019	-	10,864
Distribution payable	7	7,900	20,620	1,560	2,341
Payables		7,911	8,544	2,262	3,816
Financial liabilities at fair value through profit or loss	5	<u>-</u>	<u>-</u>	<u>14,284</u>	<u>27,898</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>18,458</u>	<u>37,443</u>	<u>24,145</u>	<u>48,071</u>
Net assets attributable to unitholders - liability	6	<u>3,250,945</u>	<u>3,060,466</u>	<u>1,040,485</u>	<u>1,076,417</u>

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

Statements of changes in equity
For the half-year ended 31 December 2025

Statements of changes in equity

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year	-	-	-	-	-	-
Comprehensive income for the half-year						
Profit/(loss) for the half-year	-	-	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-	-
Total equity at the end of the half-year	-	-	-	-	-	-

	CB Real Income Fund		Franklin Global Growth Fund	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year	-	-	-	-
Comprehensive income for the half-year				
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

**Statements of changes in equity
For the half-year ended 31 December 2025**

Statements of changes in equity (continued)

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<i>Total equity at the beginning of the half-year</i>	-	-	-	-
<i>Comprehensive income for the half-year</i>				
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
<i>Total comprehensive income for the half-year</i>	-	-	-	-
<i>Total equity at the end of the half-year</i>	-	-	-	-

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

Statements of cash flows
For the half-year ended 31 December 2025

Statements of cash flows

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss	341,393	280,345	564,837	597,861	281,998	273,864
Purchases of financial instruments at fair value through profit or loss	(360,164)	(297,166)	(781,864)	(586,283)	(256,940)	(252,319)
Transaction costs paid	(638)	(445)	(1,390)	(1,148)	(478)	(393)
Dividends/distributions received	15,316	11,851	42,338	28,946	12,504	10,513
Interest received	638	438	1,313	869	470	312
Other income received	11	–	–	–	77	–
Management costs paid	(5,420)	(4,472)	(8,033)	(5,984)	(4,401)	(4,089)
Payment of other expenses	–	(135)	(10)	(5)	–	(107)
Net cash inflow/ (outflow) from operating activities	(8,864)	(9,584)	(182,809)	34,256	33,230	27,781
Cash flows from financing activities						
Proceeds from applications by unitholders	140,926	100,138	416,262	304,485	101,311	61,212
Payments for redemptions by unitholders	(74,977)	(89,102)	(204,809)	(267,947)	(73,703)	(81,934)
Distributions paid	(18,965)	(9,529)	(48,499)	(84,683)	(31,810)	(9,967)
Net cash inflow/ (outflow) from financing activities	46,984	1,507	162,954	(48,145)	(4,202)	(30,689)
Net increase/ (decrease) in cash and cash equivalents	38,120	(8,077)	(19,855)	(13,889)	29,028	(2,908)
Cash and cash equivalents at the beginning of the half-year	28,657	29,878	82,753	56,494	13,161	19,302
Effects of foreign currency exchange rate changes on cash and cash equivalents	–	–	23	–	–	–

Statements of cash flows
For the half-year ended 31 December 2025

Statements of cash flows (continued)

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents at the end of the half-year	<u>66,777</u>	<u>21,801</u>	<u>62,921</u>	<u>42,605</u>	<u>42,189</u>	<u>16,394</u>
Non-cash financing activities	<u>3,437</u>	<u>3,036</u>	<u>302</u>	<u>1,118</u>	<u>5,218</u>	<u>1,597</u>

	CB Real Income Fund		Franklin Global Growth Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	79,683	132,997	388,093	211,358
Purchases of financial instruments at fair value through profit or loss	(62,594)	(26,048)	(109,251)	(108,795)
Transaction costs paid	(231)	(123)	(194)	(115)
Dividends/distributions received	13,111	16,853	1,416	1,704
Interest received	110	70	202	412
Other income received	5	17	66	181
Management costs paid	(2,138)	(2,453)	(2,393)	(3,664)
Payment of other expenses	(9)	(23)	(13)	(1)
Net cash inflow/(outflow) from operating activities	<u>27,937</u>	<u>121,290</u>	<u>277,926</u>	<u>101,080</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	46,045	58,050	52,644	108,468
Payments for redemptions by unitholders	(51,830)	(155,845)	(231,303)	(179,668)
Distributions paid	(22,304)	(23,213)	(99,838)	(42,047)
Net cash inflow/(outflow) from financing activities	<u>(28,089)</u>	<u>(121,008)</u>	<u>(278,497)</u>	<u>(113,247)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(152)</u>	<u>282</u>	<u>(571)</u>	<u>(12,167)</u>
Cash and cash equivalents at the beginning of the half-year	2,703	2,341	8,318	33,472
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(34)	346
Cash and cash equivalents at the end of the half-year	<u>2,551</u>	<u>2,623</u>	<u>7,713</u>	<u>21,651</u>
Non-cash financing activities	<u>1,035</u>	<u>2,063</u>	<u>6,927</u>	<u>1,028</u>

Statements of cash flows
For the half-year ended 31 December 2025

Statements of cash flows (continued)

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<i>Cash flows from operating activities</i>				
Proceeds from sale of financial instruments at fair value through profit or loss	145,710	269,385	520,411	241,319
Purchases of financial instruments at fair value through profit or loss	(405,714)	(330,251)	(500,622)	(189,524)
Transaction costs paid	(13)	(22)	(83)	(119)
Dividends/distributions received	242	98	13	–
Interest received	56,356	46,668	22,902	21,065
Other income received	11	–	92	141
Management costs paid	(5,989)	(5,104)	(2,493)	(2,513)
Payment of other expenses	(9)	(58)	(284)	(364)
<i>Net cash inflow/(outflow) from operating activities</i>	<u>(209,406)</u>	<u>(19,284)</u>	<u>39,936</u>	<u>70,005</u>
<i>Cash flows from financing activities</i>				
Proceeds from applications by unitholders	654,489	554,840	138,389	144,287
Payments for redemptions by unitholders	(398,452)	(455,781)	(188,095)	(216,821)
Distributions paid	(57,008)	(33,733)	(7,832)	(13,866)
<i>Net cash inflow/(outflow) from financing activities</i>	<u>199,029</u>	<u>65,326</u>	<u>(57,538)</u>	<u>(86,400)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	<u>(10,377)</u>	<u>46,042</u>	<u>(17,602)</u>	<u>(16,395)</u>
Cash and cash equivalents at the beginning of the half-year	24,501	19,538	57,406	29,954
Effects of foreign currency exchange rate changes on cash and cash equivalents	–	–	71	166
<i>Cash and cash equivalents at the end of the half-year</i>	<u>14,124</u>	<u>65,580</u>	<u>39,875</u>	<u>13,725</u>
<i>Non-cash financing activities</i>	<u>4,312</u>	<u>2,995</u>	<u>524</u>	<u>977</u>

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

1 General information

The interim financial report covers the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia. The respective constitution dates are as follows:

- ClearBridge Global Infrastructure Value Fund (Hedged) (referred to in this document as "CB Global Infrastructure Value Fund (Hedged)") constituted on 1 August 2006 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Income Fund (Hedged) (referred to in this document as "CB Global Infrastructure Income Fund (Hedged)") constituted on 9 July 2008 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Income Fund (Hedged) – Active ETF);
- ClearBridge Global Infrastructure Value Fund (referred to in this document as "CB Global Infrastructure Value Fund") constituted on 2 May 2011 (amended 4 April 2025 for the purpose of ClearBridge Global Infrastructure Value Fund - Active ETF);
- ClearBridge Real Income Fund (referred to in this document as "CB Real Income Fund") (previously known as Martin Currie Real Income Fund) constituted on 18 October 2010 (amended 19 Dec 2024 for the purpose of ClearBridge Real Income Fund - Active ETF);
- Franklin Global Growth Fund constituted on 11 July 2008 (amended 5 March 2024 for the purpose of Franklin Global Growth Fund - Active ETF);
- Western Asset Australian Bond Fund constituted on 12 July 1983;
- Franklin Australian Absolute Return Bond Fund constituted on 22 December 2014 (amended 5 March 2024 for the purpose of Franklin Australian Absolute Return Bond Fund - Active ETF).

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849) (the "Responsible Entity"). The Responsible Entity's registered office is Level 47, 120 Collins Street, Melbourne, VIC 3000.

This interim financial report is presented in the Australian currency.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDS) and in accordance with the Funds' Constitutions.

Units in Class A of the following funds are quoted on the AQUA Market of the ASX as below:

- ClearBridge Global Infrastructure Value Fund (Hedged) – ASX code: CIVH
- ClearBridge Global Infrastructure Income Fund (Hedged) – ASX code: CIIH
- ClearBridge Global Infrastructure Value Fund – ASX code: CUIV
- ClearBridge Real Income Fund – ASX code: R3AL
- Franklin Global Growth Fund – ASX code: FRGG
- Franklin Australian Absolute Return Bond Fund – ASX code: FRAR

This allows investors to invest in these units by either purchasing them on the ASX or applying directly with the Responsible Entity. Investors can also withdraw from these units by either submitting a withdrawal request directly to the Responsible Entity or by selling the units on the ASX.

The financial statements were authorised for issue by the directors of the Responsible Entity on 11 March 2026. The directors of the Responsible Entity have the power to amend and reissue this interim financial report.

2 Summary of material accounting policies

(a) Basis of preparation of interim report

This interim general purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The Funds are for-profit unit trusts for the purpose of preparing the financial statements. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the financial year ended 30 June 2025.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Funds' 2025 annual financial report for the financial year ended 30 June 2025.

(i) New accounting standards, amendments or interpretations adopted by the Funds

A number of amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the Funds current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation of interim report (continued)

(ii) *New accounting standards, amendments or interpretations not yet adopted by the Funds*

Certain new accounting standards, amendments or interpretations to accounting standards have been published that are not mandatory for the half-year reporting period ended 31 December 2025 and have not been early adopted by the Funds. The new standard and amendment applicable to the Funds and its assessment is as follows:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026).

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

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

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

The key new concepts introduced in AASB 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Funds are currently still assessing the effect of the forthcoming standard and amendments.

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

3 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis;

- Financial assets / liabilities at fair value through profit or loss (see note 4 and 5); and
- Derivative financial instruments

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current half-year.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial half-year without any reduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 of the financial statements. For the majority of their investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and financial liabilities held by the Funds is the last traded market price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

3 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the financial period applicable for an instrument with similar terms and conditions.

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the financial half-year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

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

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Notes to the financial statements
For the half-year ended 31 December 2025

3 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025:

At 31 December 2025	CB Global Infrastructure Value Fund (Hedged)			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	-	8,768	-	8,768
Listed equities	1,106,480	-	-	1,106,480
Listed unit trusts	31,923	-	-	31,923
Total	1,138,403	8,768	-	1,147,171
Financial liabilities at fair value through profit or loss				
Derivatives	-	1,341	-	1,341
Total	-	1,341	-	1,341
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	-	11,479	-	11,479
Listed equities	1,050,567	-	-	1,050,567
Listed unit trusts	27,581	-	-	27,581
Total	1,078,148	11,479	-	1,089,627
Financial liabilities at fair value through profit or loss				
Derivatives	-	7,273	-	7,273
Total	-	7,273	-	7,273

Notes to the financial statements
For the half-year ended 31 December 2025

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

At 31 December 2025	CB Global Infrastructure Income Fund (Hedged)			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	–	14,533	–	14,533
Listed equities	1,906,558	–	–	1,906,558
Listed unit trusts	103,525	–	–	103,525
Total	2,010,083	14,533	–	2,024,616
Financial liabilities at fair value through profit or loss				
Derivatives	–	3,224	–	3,224
Total	–	3,224	–	3,224
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	–	26,084	–	26,084
Listed equities	1,591,951	–	–	1,591,951
Listed unit trusts	131,376	–	–	131,376
Total	1,723,327	26,084	–	1,749,411
Financial liabilities at fair value through profit or loss				
Derivatives	–	29,553	–	29,553
Total	–	29,553	–	29,553

At 31 December 2025	CB Global Infrastructure Value Fund			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	843,549	–	–	843,549
Listed unit trusts	24,310	–	–	24,310
Total	867,859	–	–	867,859
Financial liabilities at fair value through profit or loss				
Derivatives	–	4	–	4
Total	–	4	–	4
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	854,057	–	–	854,057
Listed unit trusts	22,466	–	–	22,466
Total	876,523	–	–	876,523

Notes to the financial statements
For the half-year ended 31 December 2025

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

At 31 December 2025	Level 1 \$'000	CB Real Income Fund		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets at fair value through profit or loss				
Listed equities	151,867	-	-	151,867
Listed unit trusts	363,514	-	-	363,514
Total	515,381	-	-	515,381
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed equities	129,500	-	-	129,500
Listed unit trusts	378,933	-	-	378,933
Total	508,433	-	-	508,433
At 31 December 2025	Level 1 \$'000	Franklin Global Growth Fund		Total \$'000
		Level 2 \$'000	Level 3 \$'000	
Financial assets at fair value through profit or loss				
Derivatives	-	30	-	30
Listed equities	319,156	-	-	319,156
Total	319,156	30	-	319,186
Financial liabilities at fair value through profit or loss				
Derivatives	-	33	-	33
Total	-	33	-	33
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	-	90	-	90
Listed equities	603,819	-	-	603,819
Total	603,819	90	-	603,909
Financial liabilities at fair value through profit or loss				
Derivatives	-	80	-	80
Total	-	80	-	80

Notes to the financial statements
For the half-year ended 31 December 2025

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

At 31 December 2025	Western Asset Australian Bond Fund			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	225	–	–	225
Debt securities	–	3,236,334	–	3,236,334
Unlisted unit trusts	–	10,523	–	10,523
Money market securities	–	2,329	–	2,329
Total	225	3,249,186	–	3,249,411
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	37	–	–	37
Debt securities	–	3,045,379	–	3,045,379
Unlisted unit trusts	–	10,237	–	10,237
Money market securities	–	2,323	–	2,323
Total	37	3,057,939	–	3,057,976

At 31 December 2025	Franklin Australian Absolute Return Bond Fund			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	2,171	10,183	–	12,354
Debt securities	–	993,588	–	993,588
Total	2,171	1,003,771	–	1,005,942
Financial liabilities at fair value through profit or loss				
Derivatives	475	13,809	–	14,284
Total	475	13,809	–	14,284
At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives	2,824	6,027	–	8,851
Debt securities	–	1,005,666	–	1,005,666
Money market securities	–	1,758	–	1,758
Total	2,824	1,013,451	–	1,016,275
Financial liabilities at fair value through profit or loss				
Derivatives	3,176	24,722	–	27,898
Total	3,176	24,722	–	27,898

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes made to any of the valuation techniques applied as of 31 December 2025.

(iii) Transfers between levels

There were no transfers between levels during the half-year ended 31 December 2025 and for the financial year ended 30 June 2025.

(iv) Movement in level 3 instruments

There were no investments classified as level 3 within the Funds as at 31 December 2025 and 30 June 2025.

Notes to the financial statements
For the half-year ended 31 December 2025

3 Fair value measurement (continued)

(v) *Fair value of financial instruments not carried at fair value*

The carrying value of receivables and payables are assumed to approximate their fair values. Net assets attributable to unitholders' carrying value differ from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current half-year or for the year ended 30 June 2025.

4 Financial assets at fair value through profit or loss

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	As at		As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss						
Derivatives	8,768	11,479	14,533	26,084	–	–
Equity securities	1,106,480	1,050,567	1,906,558	1,591,951	843,549	854,057
Listed unit trusts	31,923	27,581	103,525	131,376	24,310	22,466
Total financial assets at fair value through profit or loss	1,147,171	1,089,627	2,024,616	1,749,411	867,859	876,523
Comprising:						
Derivatives						
Forward currency contracts	8,768	11,479	14,533	26,084	–	–
Total derivatives	8,768	11,479	14,533	26,084	–	–
Equity securities						
International equity securities listed on a prescribed stock exchange	1,106,480	1,050,567	1,906,558	1,591,951	843,549	854,057
Total equity securities	1,106,480	1,050,567	1,906,558	1,591,951	843,549	854,057
Listed unit trusts						
Australian listed trusts	31,923	27,581	103,525	73,337	24,310	22,466
International listed property trusts	–	–	–	58,039	–	–
Total listed unit trusts	31,923	27,581	103,525	131,376	24,310	22,466
Total financial assets at fair value through profit or loss	1,147,171	1,089,627	2,024,616	1,749,411	867,859	876,523

Notes to the financial statements
For the half-year ended 31 December 2025

4 Financial assets at fair value through profit or loss (continued)

	CB Real Income Fund		Franklin Global Growth Fund	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss				
Derivatives	-	-	30	90
Equity securities	151,867	129,500	319,156	603,819
Listed unit trusts	363,514	378,933	-	-
Total financial assets at fair value through profit or loss	515,381	508,433	319,186	603,909
Comprising:				
Derivatives				
Forward currency contracts	-	-	30	90
Total derivatives	-	-	30	90
Equity securities				
Australian equity securities listed on a prescribed stock exchange	102,834	84,367	-	-
International equity securities listed on a prescribed stock exchange	49,033	45,133	319,156	603,819
Total equity securities	151,867	129,500	319,156	603,819
Listed unit trusts				
Australian listed trusts	66,107	61,702	-	-
Australian listed property trusts	249,757	270,780	-	-
International listed property trusts	47,650	46,451	-	-
Total listed unit trusts	363,514	378,933	-	-
Total financial assets at fair value through profit or loss	515,381	508,433	319,186	603,909

Notes to the financial statements
For the half-year ended 31 December 2025

4 Financial assets at fair value through profit or loss (continued)

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss				
Derivatives	225	37	12,354	8,851
Debt securities	3,236,334	3,045,379	993,588	1,005,666
Unlisted unit trusts	10,523	10,237	-	-
Money market securities	2,329	2,323	-	1,758
Total financial assets at fair value through profit or loss	3,249,411	3,057,976	1,005,942	1,016,275
Comprising:				
Derivatives				
Forward currency contracts	-	-	5,201	6,027
Australian fixed interest futures	225	37	-	-
International fixed interest futures	-	-	2,171	2,824
Swaps	-	-	4,982	-
Total derivatives	225	37	12,354	8,851
Debt securities				
Australian government bonds	597,067	638,609	-	-
Australian public sector bonds	1,247,217	1,086,115	100,111	116,433
International public sector bonds	-	-	23,698	66,917
Australian corporate bonds	1,094,818	1,048,715	299,371	323,228
International corporate bonds	-	-	89,042	76,627
Australian commercial mortgages	36,491	29,807	193,687	126,368
Australian floating rate notes	191,277	175,583	177,716	158,131
International floating rate notes	-	-	109,963	124,773
Australian other fixed interest securities	69,464	66,550	-	-
International other fixed interest securities	-	-	-	13,189
Total Debt securities	3,236,334	3,045,379	993,588	1,005,666
Unlisted unit trusts				
Australian unlisted fixed interest trusts	10,523	10,237	-	-
Total unlisted unit trusts	10,523	10,237	-	-
Money market securities				
Australian money market securities	2,329	2,323	-	1,758
Total money market securities	2,329	2,323	-	1,758
Total financial assets at fair value through profit or loss	3,249,411	3,057,976	1,005,942	1,016,275

Notes to the financial statements
For the half-year ended 31 December 2025

5 Financial liabilities at fair value through profit or loss

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	As at		As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss						
Derivatives	1,341	7,273	3,224	29,553	4	-
Total financial liabilities at fair value through profit or loss	<u>1,341</u>	<u>7,273</u>	<u>3,224</u>	<u>29,553</u>	<u>4</u>	<u>-</u>
Comprising:						
Derivatives						
Forward currency contracts	1,341	7,273	3,224	29,553	4	-
Total derivatives	<u>1,341</u>	<u>7,273</u>	<u>3,224</u>	<u>29,553</u>	<u>4</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>1,341</u>	<u>7,273</u>	<u>3,224</u>	<u>29,553</u>	<u>4</u>	<u>-</u>

	CB Real Income Fund		Franklin Global Growth Fund	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	33	80
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>33</u>	<u>80</u>
Comprising:				
Derivatives				
Forward currency contracts	-	-	33	80
Total derivatives	<u>-</u>	<u>-</u>	<u>33</u>	<u>80</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>33</u>	<u>80</u>

Notes to the financial statements
For the half-year ended 31 December 2025

5 Financial liabilities at fair value through profit or loss (continued)

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	14,284	27,898
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>14,284</u>	<u>27,898</u>
Comprising:				
Derivatives				
Forward currency contracts	-	-	855	1,635
Australian fixed interest futures	-	-	177	569
International fixed interest futures	-	-	298	2,607
Swaps	-	-	12,954	23,087
Total derivatives	<u>-</u>	<u>-</u>	<u>14,284</u>	<u>27,898</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>14,284</u>	<u>27,898</u>

6 Net assets attributable to unitholders - liability

CB Global Infrastructure Value Fund (Hedged)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to three classes of unitholders in the Fund being Class A, Class C and Class I.

The management costs charged on Class A and Class C unitholdings are paid by the Fund to the Responsible Entity. Class I unitholders pay management fees directly to the Responsible Entity.

CB Global Infrastructure Income Fund (Hedged)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to three classes of unitholders in the Fund being Class A, Class B and Class C.

The management costs charged on Class A, Class B and Class C unitholdings are paid by the Fund to the Responsible Entity.

CB Global Infrastructure Value Fund

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to two classes of unitholders in the Fund being Class A and Class C.

The management costs charged on Class A and Class C unitholdings are paid by the Fund to the Responsible Entity.

CB Real Income Fund

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to four classes of unitholders in the Fund being Class A, Class B, Class M and Class X.

The management costs charged on Class A, Class B and Class M unitholdings are paid by the Fund to the Responsible Entity. Class X unitholders pay management fees directly to the Responsible Entity.

Franklin Global Growth Fund

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to four classes of unitholders in the Fund being Class A, Class A (Hedged), Class M and Class M (Hedged).

The management costs charged on Class A and Class M unitholdings are paid by the Fund to the Responsible Entity.

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

Western Asset Australian Bond Fund

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to three classes of unitholders in the Fund being Class A, Class M and Class X.

The management fees charged on Class A and Class M unitholdings are paid by the Fund to the Responsible Entity. Class X unitholders pay management fees directly to the Responsible Entity.

Franklin Australian Absolute Return Bond Fund

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are up to two classes of unitholders in the Fund, being Class A and Class M.

The management costs charged on Class A and Class M unitholdings are paid by the Fund to the Responsible Entity.

As all of the Funds are multi-class funds, units are classified as financial liabilities as they do not meet the requirements of equity in accordance with AASB 132 *Financial instruments: Presentation*.

For the funds with ETF access in Class A, where investors buy and sell through the ASX, they will generally incur brokerage and may pay more than the net asset value price when buying and receive less than the net asset value price when selling. An investor that applies for units directly with the Responsible Entity may pay a different price for units in the Fund to an investor who buys units on the ASX at the same time or on the same day. Similarly, an investor who redeems units directly with the Responsible Entity is likely to receive a different price for units in the Fund to an investor who sells units on the ASX at the same time or on the same day. These differences received by investors may result in a different return from an investment in the Funds.

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

	CB Global Infrastructure Value Fund (Hedged)			
	As at			
	31 December 2025		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	810,982	936,897	797,612	794,214
Applications	90,373	106,983	151,104	165,133
Redemptions	(51,604)	(61,076)	(139,142)	(152,591)
Units issued upon reinvestment of distributions	1,208	1,404	1,408	1,509
Increase/(decrease) in net assets attributable to unitholders	–	13,955	–	128,632
Closing balance	<u>850,959</u>	<u>998,163</u>	<u>810,982</u>	<u>936,897</u>
Class C				
Opening balance	79,954	90,424	19,069	18,572
Applications	28,923	33,477	66,477	72,183
Redemptions	(5,914)	(6,906)	(5,592)	(6,049)
Increase/(decrease) in net assets attributable to unitholders	–	380	–	5,718
Closing balance	<u>102,963</u>	<u>117,375</u>	<u>79,954</u>	<u>90,424</u>
Class I				
Opening balance	64,117	72,359	80,375	78,093
Applications	388	438	37	39
Redemptions	(7,264)	(8,386)	(19,432)	(21,020)
Units issued upon reinvestment of distributions	1,793	2,033	3,137	3,188
Increase/(decrease) in net assets attributable to unitholders	–	618	–	12,059
Closing balance	<u>59,034</u>	<u>67,062</u>	<u>64,117</u>	<u>72,359</u>
Total		<u>1,182,600</u>		<u>1,099,680</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

	CB Global Infrastructure Income Fund (Hedged)			
	As at			
	31 December 2025		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	680,655	999,213	604,098	781,354
Applications	165,142	247,925	256,220	359,873
Redemptions	(72,699)	(109,220)	(180,005)	(251,215)
Units issued upon reinvestment of distributions	121	178	342	461
Increase/(decrease) in net assets attributable to unitholders	–	34,724	–	108,740
Closing balance	<u>773,219</u>	<u>1,172,820</u>	<u>680,655</u>	<u>999,213</u>
Class B				
Opening balance	539,264	578,666	464,264	438,647
Applications	96,077	105,313	205,082	212,310
Redemptions	(60,875)	(66,554)	(130,923)	(133,558)
Units issued upon reinvestment of distributions	115	124	841	812
Increase/(decrease) in net assets attributable to unitholders	–	19,236	–	60,455
Closing balance	<u>574,581</u>	<u>636,785</u>	<u>539,264</u>	<u>578,666</u>
Class C				
Opening balance	139,272	204,637	87,432	113,109
Applications	41,260	61,896	78,078	110,460
Redemptions	(18,547)	(27,782)	(26,238)	(36,687)
Increase/(decrease) in net assets attributable to unitholders	–	7,146	–	17,755
Closing balance	<u>161,985</u>	<u>245,897</u>	<u>139,272</u>	<u>204,637</u>
Total		<u>2,055,502</u>		<u>1,782,516</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

	CB Global Infrastructure Value Fund			
	As at			
	31 December 2025		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	599,897	866,854	640,888	780,045
Applications	67,547	98,998	83,112	113,596
Redemptions	(49,800)	(73,100)	(128,319)	(176,673)
Units issued upon reinvestment of distributions	3,617	5,218	4,216	5,724
Increase/(decrease) in net assets attributable to unitholders	-	(13,307)	-	144,162
Closing balance	<u>621,261</u>	<u>884,663</u>	<u>599,897</u>	<u>866,854</u>
Class C				
Opening balance	1,222	1,810	-	-
Applications	1,313	1,949	1,222	1,810
Redemptions	(131)	(196)	-	-
Increase/(decrease) in net assets attributable to unitholders	-	(71)	-	-
Closing balance	<u>2,404</u>	<u>3,492</u>	<u>1,222</u>	<u>1,810</u>
Total		<u>888,155</u>		<u>868,664</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

	CB Real Income Fund			
	As at			
	31 December 2025		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	303,424	465,724	380,374	542,309
Applications	27,704	44,653	55,274	84,771
Redemptions	(30,641)	(49,556)	(133,432)	(204,516)
Units issued upon reinvestment of distributions	596	918	1,208	1,760
Increase/(decrease) in net assets attributable to unitholders	–	28,659	–	41,400
Closing balance	<u>301,083</u>	<u>490,398</u>	<u>303,424</u>	<u>465,724</u>
Class B				
Opening balance	1,328	1,599	1,269	1,418
Applications	155	200	40	50
Units issued upon reinvestment of distributions	–	–	19	22
Increase/(decrease) in net assets attributable to unitholders	–	96	–	109
Closing balance	<u>1,483</u>	<u>1,895</u>	<u>1,328</u>	<u>1,599</u>
Class M				
Opening balance	13,950	13,316	14,696	13,037
Applications	928	933	5,482	5,318
Redemptions	(1,518)	(1,541)	(6,228)	(5,966)
Increase/(decrease) in net assets attributable to unitholders	–	824	–	927
Closing balance	<u>13,360</u>	<u>13,532</u>	<u>13,950</u>	<u>13,316</u>
Class X				
Opening balance	9,679	14,892	14,433	20,647
Applications	36	57	70	109
Redemptions	(262)	(418)	(5,231)	(7,929)
Units issued upon reinvestment of distributions	75	117	407	590
Increase/(decrease) in net assets attributable to unitholders	–	909	–	1,475
Closing balance	<u>9,528</u>	<u>15,557</u>	<u>9,679</u>	<u>14,892</u>
Total		<u>521,382</u>		<u>495,531</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

Franklin Global Growth Fund				
As at				
	31 December		30 June	
	2025		2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	196,801	412,929	258,863	587,625
Applications	22,455	47,660	32,866	80,270
Redemptions	(89,914)	(188,188)	(95,133)	(231,944)
Units issued upon reinvestment of distributions	863	1,810	205	467
Increase/(decrease) in net assets attributable to unitholders	–	(5,853)	–	(23,489)
Closing balance	<u>130,205</u>	<u>268,358</u>	<u>196,801</u>	<u>412,929</u>
Class A (Hedged)				
Opening balance	5,587	12,283	7,961	16,475
Applications	99	220	842	1,838
Redemptions	(1,802)	(3,970)	(3,216)	(6,853)
Increase/(decrease) in net assets attributable to unitholders	–	(11)	–	823
Closing balance	<u>3,884</u>	<u>8,522</u>	<u>5,587</u>	<u>12,283</u>
Class M				
Opening balance	31,476	74,318	76,808	194,911
Applications	2,006	4,767	23,177	61,877
Redemptions	(14,948)	(35,615)	(68,731)	(195,607)
Units issued upon reinvestment of distributions	2,167	5,117	222	562
Increase/(decrease) in net assets attributable to unitholders	–	(544)	–	12,575
Closing balance	<u>20,701</u>	<u>48,043</u>	<u>31,476</u>	<u>74,318</u>
Class M (Hedged)				
Opening balance	2,096	5,165	10,023	23,226
Applications	–	–	151	353
Redemptions	(925)	(2,288)	(8,078)	(19,749)
Increase/(decrease) in net assets attributable to unitholders	–	5	–	1,335
Closing balance	<u>1,171</u>	<u>2,882</u>	<u>2,096</u>	<u>5,165</u>
Total		<u>327,805</u>		<u>504,695</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

	Western Asset Australian Bond Fund			
	As at			
	31 December 2025		30 June 2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	1,761,253	2,095,371	1,782,605	2,040,898
Applications	295,042	350,431	544,052	635,894
Redemptions	(214,865)	(254,905)	(568,126)	(664,335)
Units issued upon reinvestment of distributions	2,159	2,564	2,722	3,176
Increase/(decrease) in net assets attributable to unitholders	–	(45,596)	–	79,738
Closing balance	<u>1,843,589</u>	<u>2,147,865</u>	<u>1,761,253</u>	<u>2,095,371</u>
Class M				
Opening balance	962,118	865,920	484,193	419,407
Applications	310,498	279,345	655,414	583,143
Redemptions	(136,215)	(122,010)	(177,535)	(157,467)
Units issued upon reinvestment of distributions	–	–	46	41
Increase/(decrease) in net assets attributable to unitholders	–	(21,672)	–	20,796
Closing balance	<u>1,136,401</u>	<u>1,001,583</u>	<u>962,118</u>	<u>865,920</u>
Class X				
Opening balance	83,290	99,175	83,264	95,414
Applications	19,550	23,123	4,355	5,150
Redemptions	(17,267)	(20,555)	(6,923)	(8,110)
Units issued upon reinvestment of distributions	1,472	1,749	2,594	3,030
Increase/(decrease) in net assets attributable to unitholders	–	(1,995)	–	3,691
Closing balance	<u>87,045</u>	<u>101,497</u>	<u>83,290</u>	<u>99,175</u>
Total		<u>3,250,945</u>		<u>3,060,466</u>

Notes to the financial statements
For the half-year ended 31 December 2025

6 Net assets attributable to unitholders - liability (continued)

Franklin Australian Absolute Return Bond Fund				
As at				
	31 December		30 June	
	2025		2025	
	No.'000	\$'000	No.'000	\$'000
Class A				
Opening balance	660,410	677,250	692,258	675,389
Applications	97,267	100,551	157,706	158,167
Redemptions	(76,040)	(78,625)	(189,580)	(190,019)
Units issued upon reinvestment of distributions	16	17	26	25
Increase/(decrease) in net assets attributable to unitholders	–	7,780	–	33,688
Closing balance	<u>681,653</u>	<u>706,973</u>	<u>660,410</u>	<u>677,250</u>
Class M				
Opening balance	388,711	399,167	412,177	402,338
Applications	35,710	36,967	89,918	90,474
Redemptions	(103,944)	(107,877)	(114,812)	(114,277)
Units issued upon reinvestment of distributions	492	508	1,428	1,420
Increase/(decrease) in net assets attributable to unitholders	–	4,747	–	19,212
Closing balance	<u>320,969</u>	<u>333,512</u>	<u>388,711</u>	<u>399,167</u>
Total		<u>1,040,485</u>		<u>1,076,417</u>

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change materially on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows for redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged, and they continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

Notes to the financial statements
For the half-year ended 31 December 2025

7 Distributions to unitholders

The distributions paid/payable during the half-year were as follows:

CB Global Infrastructure Value Fund (Hedged)				
Half-year ended				
	31 December 2025		31 December 2024	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	6,248	0.7500	6,058	0.7500
Distribution payable				
- December	<u>25,529</u>	3.0000	<u>6,072</u>	0.7500
	<u><u>31,777</u></u>		<u><u>12,130</u></u>	
Class C				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	797	0.8500	170	0.8500
Distribution payable				
- December	<u>3,913</u>	3.8000	<u>226</u>	0.8500
	<u><u>4,710</u></u>		<u><u>396</u></u>	
Class I				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	462	0.7500	594	0.7500
Distribution payable				
- December	<u>2,656</u>	4.5000	<u>559</u>	0.7500
	<u><u>3,118</u></u>		<u><u>1,153</u></u>	

Notes to the financial statements
For the half-year ended 31 December 2025

7 Distributions to unitholders (continued)

CB Global Infrastructure Income Fund (Hedged)				
Half-year ended				
31 December		31 December		
2025		2024		
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	12,675	1.7000	20,615	3.5000
Distribution payable				
- December	19,330	2.5000	9,224	1.5000
	<u>32,005</u>		<u>29,839</u>	
Class B	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	7,398	1.3000	11,550	2.6000
Distribution payable				
- December	12,066	2.1000	5,012	1.1000
	<u>19,464</u>		<u>16,562</u>	
Class C	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	2,467	1.6000	2,998	3.3000
Distribution payable				
- December	4,536	2.8000	1,637	1.5000
	<u>7,003</u>		<u>4,635</u>	

CB Global Infrastructure Value Fund				
Half-year ended				
31 December		31 December		
2025		2024		
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	12,336	2.0000	7,930	1.2500
Distribution payable				
- December	24,851	4.0000	17,245	2.7500
	<u>37,187</u>		<u>25,175</u>	
Class C	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	53	3.0000	-	1.2544
Distribution payable				
- December	96	4.0000	-	2.7500
	<u>149</u>		<u>-</u>	

Notes to the financial statements
For the half-year ended 31 December 2025

7 Distributions to unitholders (continued)

	CB Real Income Fund			
	Half-year ended			
	31 December		31 December	
	2025		2024	
Class A	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	1,799	0.5890	4,786	1.4053
Distribution payable				
- December	1,413	0.4692	2,119	0.6590
	<u>3,212</u>		<u>6,905</u>	
Class B	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	8	0.5839	16	1.2350
Distribution payable				
- December	7	0.5032	8	0.6437
	<u>15</u>		<u>24</u>	
Class M	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	57	0.4180	119	0.9267
Distribution payable				
- December	46	0.3459	70	0.4605
	<u>103</u>		<u>189</u>	
Class X	\$'000	CPU	\$'000	CPU
Distribution paid				
- September	88	0.9098	192	1.7315
Distribution payable				
- December	76	0.7978	103	0.9824
	<u>164</u>		<u>295</u>	

Notes to the financial statements
For the half-year ended 31 December 2025

7 Distributions to unitholders (continued)

Western Asset Australian Bond Fund				
Half-year ended				
Class A	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	2,432	0.1379	2,249	0.1258
- August	5,094	0.2830	3,574	0.2034
- September	5,181	0.2867	4,312	0.2484
- October	7,736	0.4247	5,820	0.3334
- November	6,519	0.3551	4,352	0.2519
Distribution payable				
- December	5,168	0.2803	3,208	0.1820
	<u>32,130</u>		<u>23,515</u>	
Class M				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	1,051	0.1083	516	0.1002
- August	2,192	0.2180	833	0.1583
- September	2,497	0.2226	1,046	0.1923
- October	3,713	0.3247	1,450	0.2585
- November	3,067	0.2720	1,127	0.1916
Distribution payable				
- December	2,455	0.2160	908	0.1425
	<u>14,975</u>		<u>5,880</u>	
Class X				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	117	0.1761	135	0.1630
- August	214	0.3209	194	0.2417
- September	222	0.3243	241	0.2857
- October	351	0.4635	330	0.3947
- November	314	0.3921	221	0.2634
Distribution payable				
- December	277	0.3182	184	0.2187
	<u>1,495</u>		<u>1,305</u>	

Notes to the financial statements
For the half-year ended 31 December 2025

7 Distributions to unitholders (continued)

Franklin Australian Absolute Return Bond Fund				
Half-year ended				
Class A	31 December 2025		31 December 2024	
	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	685	0.1028	1,014	0.1473
- August	694	0.1033	1,022	0.1485
- September	703	0.1035	1,023	0.1492
- October	706	0.1041	1,020	0.1495
- November	1,058	0.1557	1,006	0.1496
Distribution payable				
- December	1,060	0.1555	1,009	0.1502
	<u>4,906</u>		<u>6,094</u>	
Class M				
	\$'000	CPU	\$'000	CPU
Distribution paid				
- July	402	0.1029	556	0.1475
- August	402	0.1034	552	0.1487
- September	404	0.1037	556	0.1493
- October	406	0.1043	559	0.1497
- November	556	0.1560	557	0.1498
Distribution payable				
- December	500	0.1558	565	0.1503
	<u>2,670</u>		<u>3,345</u>	

There were no distributions declared for Franklin Global Growth Fund for the financial half-year ended 31 December 2025 and 31 December 2024.

8 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is Franklin Templeton Australia Limited (ABN 76 004 835 849).

Key management personnel

(a) Directors

The following persons held office as directors of Franklin Templeton Australia Limited during the financial half-year or since the end of financial half-year and up to end of this report:

K. Dudley (appointed as Chairperson on 25 November 2025)

G. Shaneyfelt (resigned as Chairperson on 25 November 2025)

Q. Lupo

M. Sund

F. Walsh

M. Abell

(b) Other Key Management Personnel

There was no other person considered to be Key Management Personnel with the authority for the strategic direction and management of the Funds.

Notes to the financial statements
For the half-year ended 31 December 2025

8 Related party transactions (continued)

(c) Compensation of Key Management Personnel

No amount is paid by the Funds directly or indirectly during the financial half-year to the directors of the Responsible Entity. Consequently, no compensation as defined by AASB 124 *Related Party Disclosure* is paid by the Funds to the directors as Key Management Personnel.

Key management personnel unitholdings

At 31 December 2025, no key management personnel held units in the Funds (31 December 2024: Nil).

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

During the financial half-year ended 31 December 2025, under the terms of the Funds' Constitutions the Responsible Entity was entitled to receive an all-inclusive management cost (inclusive of GST, net of Reduced Input Tax Credits (RITC) available to the Funds) over the Funds' average net assets attributable to unitholders for the financial half-year as follows:

	CB Global Infrastructure Value Fund (Hedged)		CB Global Infrastructure Income Fund (Hedged)		CB Global Infrastructure Value Fund	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
ICR (%)						
Class A	1.03	1.03	1.03	1.03	0.97	0.97
Class B	–	–	0.51	0.51	–	–
Class C	0.82	0.82	0.82	0.80	0.82	0.75

	CB Real Income Fund		Franklin Global Growth Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
ICR (%)				
Class A	0.85	0.85	0.90	0.90
Class B	0.47	0.47	–	–
Class M	0.64	0.64	0.75	0.75
Class X	0.05	0.05	–	–
Class A (Hedged)	–	–	0.90	0.90
Class M (Hedged)	–	–	0.75	0.75

	Western Asset Australian Bond Fund		Franklin Australian Absolute Return Bond Fund	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
ICR (%)				
Class A	0.42	0.42	0.50	0.50
Class M	0.37	0.37	0.40	0.40
Class X	0.04	0.04	–	–

Management costs include management fees, Responsible Entity fees and other expenses or reimbursements deducted in relation to the Fund, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholder of the Funds.

Indirect costs ratio (ICR) includes fees and management costs (if any) arising from underlying funds and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or to implement the Fund's investment strategy. The indirect costs are based on the Responsible Entity's calculations and reasonable estimates and assumptions.

Where monies are invested into other funds managed by the Responsible Entity, the management fees charged in those funds are rebated to the Funds and offset against the expense in the statements of comprehensive income.

9 Segment Information

The Funds with quoted classes are within the scope of AASB 8 *Operating Segments*. An operating segment is a distinguishable component of the Funds that is engaged in business activity from which the Funds earn revenues and incurs expenses, whose operating results are regularly reviewed by the Funds' chief operating decision maker to make decisions about the allocation of resources to the segment and assess its performance, and for which discrete financial information is available.

The Directors of the Responsible Entity are the Funds' chief operating decision makers, as they are responsible for assessing and managing fund performance. Each quoted fund is considered a single operating segment, as each fund has a single investment strategy that the Directors of the Responsible Entity uses to assess and manage fund performance.

10 Contingent assets, liabilities and commitments

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

11 Events occurring after the financial half-year

No material events have occurred since the end of the half-year which would impact on the financial position of the Funds disclosed in the statements of financial position as at 31 December 2025 or on the results and cash flows of the Funds for the half-year ended on that date.

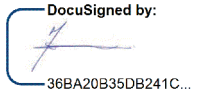
Directors' declaration
For the half-year ended 31 December 2025

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 6 to 43 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance, for the financial half-year ended on that date;
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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

Director  36BA20B35DB241C...
M. Sund

Melbourne
11 March 2026



Independent auditor's review report to the Unitholders of the following Franklin Templeton Australia Funds:

- ClearBridge Global Infrastructure Value Fund (Hedged)
- ClearBridge Global Infrastructure Income Fund (Hedged)
- ClearBridge Global Infrastructure Value Fund
- ClearBridge Real Income Fund (formerly known as Martin Currie Real Income Fund)
- Franklin Global Growth Fund
- Western Asset Australian Bond Fund
- Franklin Australian Absolute Return Bond Fund
(collectively “the Funds”)

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of the Funds which comprises the statements of financial position as at 31 December 2025, the statements of comprehensive income, statements of changes in equity, statements of cash flows, for the half-year ended on that date, selected explanatory notes and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Funds does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibilities of the Directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, stylized font.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'K.J. Murray' in a cursive, stylized font.

KJ Murray
Partner

Melbourne
11 March 2026