Securities Exchanges Guarantee Corporation

ANNUAL REPORT

2026

Securities Exchanges Guarantee Corporation Limited ABN 19 008 626 793
(a company limited by guarantee)
Trustee of the National Guarantee Fund ABN 69 546 559 493

CONTENTS

MESSAGE FROM THE CHAIR

The National Guarantee Fund

Securities Exchanges Guarantee Corporation Ltd (SEGC) is the trustee of the National Guarantee Fund (NGF or the Fund), which is a compensation scheme available to investor clients of stockbroker participants of licensed financial markets operated by members of SEGC.

The core purpose of the NGF is to provide compensation to meet certain types of claims from investors arising from dealings with participants of ASX Ltd (ASX) and TMX Australia Exchange Pty Ltd (TMX) (formerly known as Cboe Australia Pty Ltd) and, in limited circumstances, participants of ASX Clear Pty Limited (ASX Clear), in the circumstances set out in Division 4 of Part 7.5 of the *Corporations Act 2001* (Cth) (*Corporations Act*).

Further commentary in relation to claims is included later in the report.

Assets of the NGF

As at 30 June 2026, the net assets of the NGF were $137.2 million (compared to $127.6 million as at 30 June 2025). As at 30 June 2026, the gross investment assets (including distributions receivable) of the Fund were $136.9 million (compared to $127.4 million as at 30 June 2025).

In December 2025 the SEGC Board determined a minimum amount of the NGF of $120 million (an increase from $110 million). The minimum amount came into force on approval by the Minister on 29 January 2026 in accordance with s889I of the *Corporations Act*. The investment assets of the NGF exceed the minimum amount of $120 million.

Areas of concern for the SEGC Board

There remains a number of areas of risk in the market that continue to concern the SEGC Board from an investor protection perspective.

The pace of financial innovation and increased complexity, including the effects of artificial intelligence, both as a potential source and potential mitigator of risk to investors have gained the attention of the SEGC Board. The Board continues to be concerned with share sale fraud and scams generally.

We reiterate our statements from previous years that warranties and indemnities in the *Corporations Regulations 2001* (Cth) (Regulations) make it likely that participants on an exchange such as those operated by ASX Ltd or TMX Australia Exchange Pty Ltd will potentially be liable to the real shareholder if they transfer their shares based on instructions from a fraudster, notwithstanding that they may have followed industry practice and may have been defrauded themselves. It’s possible in these cases that investors would have a claim on the National Guarantee Fund, however, where the relevant participant is solvent, SEGC would see its role as facilitating a settlement between the parties. If SEGC did pay a claim in these circumstances, it would have a right of subrogation, a right to stand in the shoes of the claimant in respect of claims the claimant may have against other parties.

SEGC continues to work on enhancing its operational and cyber resilience through changes made to our systems as well as training, new policies and playbooks and tabletop exercises.

Investment portfolio risk is an area which the Board continues to monitor.

The Board considers that participants have an important role to play in maintaining the integrity of the industry as a failure of a participant compromises that integrity (and can give rise to claims against the NGF). A critical part of the role that participants can play in this regard is ensuring that investors properly understand the characteristics of, and risks associated with, the products and platforms that participants market. In particular, it is desirable that participants ensure that investors understand where products or platforms may not attract the coverage of the NGF.

Consultative Committee

SEGC has formed a Consultative Committee with members from Australian Government Treasury (Treasury), ASIC and industry to consult on matters affecting SEGC and the NGF. It is grateful for the participation and input of all Consultative Committee members.

Investment environment

The Board is focussed on ensuring that the amount in the NGF remains adequate to meet SEGC's costs and any claims on the NGF. The net assets of the NGF have increased in FY2026 due to strong returns from global markets. The Fund remains within the acceptable level set by the Board in its Capital Management Plan and currently exceeds the minimum amount.

Investment markets continue to focus on the setting of monetary policy by the central banks as they attempt to rein-in inflation to within targeted acceptable bands. FY2026 was another volatile year for investments. Markets were impacted by USA trade policies and ongoing geopolitical instability, particularly conflict in the Middle East. The Board directly, and through the Risk and Investment Committee actively monitors the investment environment and works with its appointed investment managers to ensure that the NGF is well positioned to meet its targeted return, within the approved risk parameters set out in the Investment Policy.

Minimum Amount

The SEGC Board completed its triennial review of the minimum amount. As a result of that review, the Board determined to increase the minimum amount of the NGF to $120 million. This change came into force on approval by the Minister on 29 January 2026.

There were a number of reasons for the increase including:

- maintaining the level of investor protection in real terms, as an increase in the minimum amount increases the participant related cap on claims;

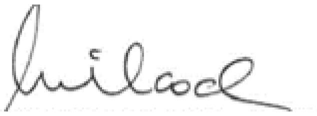
- maintaining the real value of the NGF;
- addressing emerging risks and changing financial markets;
- an allowance for potential investment losses; and
- addressing the increasing trajectory of the amount required to meet future potential claims.

The Board continues to monitor factors that may lead to a further review of the minimum amount.

The Risk and Investment Committee continues to actively monitor the NGF's capital and investments to make recommendations to the Board. How SEGC manages financial risk and capital management is explained in more detail later in the report.

I would like to thank Vic Jokovic for his efforts and sharing his knowledge throughout his term as director. I welcome Emma Quinn to the Board.

I thank my fellow directors for all their efforts and support over this period.



Michael Willcock
Chair

OVERVIEW OF SEGC AND THE NATIONAL GUARANTEE FUND

SEGC is responsible for administering the NGF and operates in accordance with Part 7.5 of the Corporations Act and the Corporations Regulations 2001 (Cth) (Corporations Regulations). The assets of the NGF are the property of SEGC but are held on trust for the purposes set out in the legislation. The SEGC Board is made up of directors experienced in matters involving the securities and financial services industries, public policy and information technology. During the course of the year covered by this report, the members of SEGC were ASX and TMX.

What is the NGF?

The NGF is a compensation fund available to meet certain types of claims arising from dealings with participants of ASX and TMX and, in limited circumstances, participants of ASX Clear. These participants are referred to in the legislation as "dealers". The NGF was established by the Australian *Stock Exchange and National Guarantee Fund Act 1987*, which also created ASX as a national stock exchange. When the six state stock exchanges were merged under that Act, the assets of the fidelity funds of those state exchanges were merged to form the NGF. In October 2020, TMX (then known as Chi-X) became a member of SEGC.

Portfolio earnings had been the only source of income for the NGF until the financial year ended 30 June 2018 when SEGC imposed its first and only levy to date on dealers. The earnings of the NGF are income tax exempt.

At 30 June 2026, the net assets of the NGF were $137.2 million. This compares with $127.6 million at the end of the previous financial year.

What claims can be made on the NGF?

The claims provisions are set out in Division 4 of Part 7.5 of the *Corporations Regulations*. The protection provided by the NGF is only available in relation to the activities of dealers (as defined above).

The NGF covers only certain investor protection claims.

There are four subdivisions of Division 4 of Part 7.5 of the *Corporations Regulations* which set out the types of investor protection claims that clients of dealers may make on the NGF in certain circumstances. They are for:

- completion of sales and purchases of quoted securities on ASX's or TMX's equities or debt markets entered into by a dealer (Subdivision 4.3). The dealer may have failed to provide to the client, after settlement, the securities purchased or the proceeds of sale, or may have failed to complete a transaction because the dealer was suspended by ASX, TMX or by ASX Clear;

- loss that results if a dealer transfers marketable or certain other securities without authority (Subdivision 4.7);
- loss that results if a dealer cancels or fails to cancel a certificate of title to quoted securities contrary to the provisions of the operating rules of ASX Settlement Pty Limited (Subdivision 4.8);
- loss that results if a dealer becomes insolvent and fails to meet its obligations in respect of property (usually money or securities) that had been entrusted to it in the course of, or in connection with, its business of dealing in securities (Subdivision 4.9).

Further information about claims made is provided in the Claims Report section.

Caps on claims

The *Corporations Amendment (National Guarantee Fund Payments) Regulations 2019* (the Regulation) was made and registered in November 2019. The Regulation commenced on 19 November 2019 and amended the *Corporations Regulations*, including to insert Regulations 7.5.72A and 7.5.72B.

The effect of the amendments was to extend the then existing cap on subdivision 4.9, Property Entrusted Claims, to all heads of claim and to introduce caps per claimant. The caps are important, both for the sustainability of the NGF and to reduce the risk that one or more large claims could severely deplete the NGF making it less likely to be available to retail clients of participants or member exchanges.

Participant related cap

Before the Regulation there was only one cap on claims on the NGF. This was a cap on the amount paid in respect of any one insolvent participant for claims made in respect of property entrusted to it under subdivision 4.9 of Part 7.5 of the *Corporations Regulations*. The cap was 15% of the minimum amount, which currently equates to a cap of $18 million. Following the commencement of the Regulation the amount of compensation payable in respect of any one insolvent participant across all heads of claim is $18 million in total.

Claimant related cap

Following commencement of the Regulation, the amount that a claimant may receive for claims relating to the same event and the same participant is $1 million. The cash component of such claim is capped at $250,000.

Claims which cannot be made on the NGF

Claims cannot be made on the NGF unless they fall within one of the categories referred to earlier. Examples of claims which cannot be made are claims:

- for loss arising from investment decisions, or from relying on investment advice given by a dealer;

- for loss if a dealer fails to act on instructions to buy or to sell;
- for money lent to a dealer which has not been repaid;
- in respect of conduct by an entity other than the specific entity which is the dealer;
- in respect of alleged unauthorised withdrawal or misappropriation by the dealer of money in a client's account or held on a client's behalf, unless the circumstances are such that the loss may be claimed under one of the specific categories in the legislation;
- in respect of property entrusted to a dealer that is not in connection with its securities business;
- where property entrusted to the dealer, in the due course of administration of the trust, has ceased to be under the sole control of the dealer; and
- in respect of a loss which has no connection to a member market.

Some people are not entitled to make certain claims under Subdivision 4.7 or Subdivision 4.9. These include the dealer concerned, its officers and their spouses and relatives.

Claims in relation to exchange traded derivatives

The contract completion provisions of Subdivision 4.3 referred to above in relation to the ASX or TMX markets do not generally apply to trading of individual derivatives contracts.

However, the NGF does provide the following protection to clients of dealers who trade derivatives on ASX or TMX:

- Firstly, if an exchange traded option over quoted securities is exercised, the resulting purchase and sale will generally be covered by the contract completion provisions of Subdivision 4.3 discussed above.

- Secondly, if a client has entrusted property to a dealer in the course of dealing in exchange traded options, the NGF provides protection against loss of that property in accordance with the provisions of Subdivision 4.9, also discussed above

The NGF does not provide protection in relation to futures (other than warrants that are traded on a member market) or over the counter products. The ASX Supplemental Compensation Fund applies to claims in relation to money or property entrusted to a participant of ASX in respect of actual or proposed dealings in futures on the ASX market.

Reduction of claims

SEGC may reduce the amount of compensation payable to a claimant:

- by reference to a right of set-off available to the claimant;
- by reference to the extent to which the claimant was responsible for causing the loss; and

- if a claimant has, without the written consent of SEGC, adversely affected SEGC's right to be subrogated to any of the claimant's rights and remedies and the claimant received a benefit for assigning its rights or remedies.

The minimum amount of the NGF

Under the *Corporations Act* the SEGC Board may, with the approval of the Government Minister responsible for the *Corporations Act*, determine that a particular amount (referred to in the legislation as the "minimum amount") is the amount needed to maintain the NGF at a viable level to meet claims and administration costs of SEGC and the NGF. As the participant related cap is now also tied to the minimum amount, the SEGC Board will also take into account the effect changes to the minimum amount would have on the participant related cap.

The SEGC Board periodically reviews the minimum amount with the assistance of actuarial advice. In the 2025 financial year the Board completed its review of the minimum amount. Following this review the Board determined to increase the minimum amount from $110 million to $120 million.

The SEGC Board continues to review its capital management plan and its tolerance limits.

If the amount in the NGF falls below the minimum amount, the Board has flexibility to manage the financial position of SEGC and the NGF as appropriate in the circumstances. For example:

- it may determine (with the Minister's approval) to adjust the minimum amount of the NGF;
- it may take out insurance against liability in respect of claims on the NGF;
- it may pay claims in instalments and in the priority set out in the legislation;
- it may borrow for the purpose of meeting a payment due out of the NGF; or
- it may raise funds for the NGF by imposing a levy on member operator/s or on all or a class of participants of member operator/s.

If the amount in the NGF falls below the minimum amount, SEGC may determine in writing that the operators of all, or a class, of the financial markets to which the NGF compensation scheme applies or all, or a class, of the participants in any of those markets, must pay a levy. A levy has only been imposed once on participants. If a levy is imposed on a market operator then the market operator may determine in writing that participants in that market must pay a levy.

The NGF currently exceeds the minimum amount and investment assets are within the acceptable range set by the Board in the SEGC Capital Management Plan.

If SEGC does impose a levy (when the level of the NGF is below the minimum amount), the total of all levies must not exceed 150% of the minimum amount in any financial year.

A levy is imposed under the *Corporations (National Guarantee Fund) Levies Act 2001* (Cth).

Investment Strategy for National Guarantee Fund

The Board reviews the investment policy for NGF every two years unless there is reason to review sooner. The investment return objective of the NGF, as set out in the policy, is a real return of 2.5% to both support the operations of SEGC and long term purpose of the NGF.

As at 30 June 2026, the NGF was invested in the Schroders Real Return Fund and the IFM Specialised Credit Fund (**IFM Credit Fund**) and the IFM Australia Bond Fund **(IFM Bond Fund**)

The Schroder Real Return Fund aims to achieve a return of 4% to 5% per annum (before fees) in excess of Australian inflation over rolling three year periods. Australian inflation is defined as the RBA trimmed mean. The Schroder Real Return Fund invests in a range of underlying investment pools, including fixed-income and equity type securities. The investments are held in predominantly publicly traded securities with no leverage and with strict limits on exposure to liquidity constrained alternative investments.

The IFM Credit Fund is an actively managed, broad credit fund comprised of three trusts. The NGF is invested in the IFM Specialised Credit Floating Feeder Fund (**IFM SCF Floating Fund**) which maintains a duration equivalent to the Bloomberg Bank Bill Index's duration. It invests in the Specialised Credit Fund Investing Trust which then holds a diverse range of credit assets generating returns for the IFM SCF Floating Fund. It has an objective of achieving a margin of 1% (after fees) over the Bloomberg AusBond Bank Bill index.

The IFM Bond Fund is an open ended wholesale fund. It seeks to outperform the Bloomberg Ausbond Composite 0+ Index after fees and before tax over a rolling three-year period without taking significant active duration risk.

The investment strategy is reviewed every two years by the Board and may be reviewed at any time, and in particular, if there is a significant change in the investment markets, the purpose or size of the Fund, governing legislation or for other reasons. Both of the investment managers, IFM and Schroders present regularly to the Investment and Risk Committee of the SEGC.

Financial Industry Development Account (FIDA)

The legislation includes a mechanism allowing the Minister to approve a matter as an approved purpose for which excess funds in the NGF (that is, funds in excess of the minimum amount) may be used. There are no outstanding ministerial approvals for FIDA payments and no funds were paid to the FIDA during the financial year.

Multi-market environment

On 26 October 2020 (joining date), TMX (then known as Chi-X Australia Pty Ltd) became a member of SEGC. Prior to this, the regulations governing when trading on the TMX market was or was not covered by the NGF were complex and impractical to apply.

From the joining date, trading by TMX participants on the TMX market is covered by the NGF in the same way as trading by ASX participants on the ASX market.

BOARD OF DIRECTORS

The SEGC Board is responsible for overseeing the general operation of SEGC including determining claims and deciding upon the investment strategy for the management and investment of the NGF's assets. The experience and qualifications of each director is set out below.

Michael Willcock, BA, LLB, Masters in Public Policy, Non-Executive Director. Director since December 2017. Chair since October 2023.

Michael has had 20 years' experience as a policy advisor in Australian Treasury on issues including financial markets, personal tax and retirement incomes and competition policies.

He is a former Senior Treasury Representative to the Australian Embassy in Beijing, former Board member of World Bank Group of institutions, representing Australia and 13 other Asia-Pacific countries, former member of World Bank board Budget and Audit Committees and former secretary of the Commonwealth Grants Commission.

Colin R. Scully, Non-Executive Director since 1 July 2019

Colin has nearly 30 years ASX experience including at The Sydney Stock Exchange and the merged ASX/SFE entity. Senior roles included Chief Operation Officer, Deputy CEO and (post ASX/SFE merger) Group Executive Operations.

Colin had Executive Director roles on a number of ASX's clearing and settlement Boards including ASX Operations Pty Ltd, ASX Future Exchange Pty Ltd, Australian Clearing House Pty Ltd, Australian Clearing Corporation Ltd and ASX Settlement and Transfer Corporation Pty Ltd among others. He was also Chairman Orient Capital whilst it was an ASX owned entity.

Paul Mann, BComm, CA, CFA, GAICD, Non-Executive Director. Director since October 2023, Risk and Investment Committee Chair.

Mr Mann is a Chartered Accountant, CFA Charterholder and a graduate of the Australian Institute of Company Directors.

Mr Mann was the Chief Financial Officer of the Future Fund, Australia's Sovereign Wealth Fund from 2007 through 2021. Mr Mann also worked in senior finance roles at Skalata Ventures, GE Money and NAB and spent 8 years at PwC in Melbourne and London.

Mr Mann was a Director (2015-2023) and Vice President of Berry Street Victoria, a not for profit child and family services organisation, and was Chair of the Finance and Investment Committee.

Vic J Jokovic, **BEc ,** Non -Executive Director . Director since Oct 2023. Resigned March 2026

Vic has extensive experience in global financial markets including 26 years at Deutsche Bank as Managing Director and Regional Head of Australia's largest Global Markets business. At Deutsche Bank Vic was a senior member of the Bank Executive Committee and a number of Global and Regional Executive Committees. Prior to leading Global Markets, Vic held key executive roles at Deutsche Bank including Managing Director, Regional Head of Debt and Equity Sales and Australian Head of Equities and Derivatives for over 15 years.

In 2018 Vic joined Chi-X (now TMX) as CEO where he had a 5 year tenure until the sale to Chicago Board Options Exchange.

Vic has worked on many advisory bodies including AFMA and the ASIC advisory panel and was most recently a Board Member of Wilsons Stockbroking, Craigs Investment Partners (NZ largest stockbroking and wealth business), Deutsche Securities Ltd and is was recently a Non -Executive Director of Cboe Australia (now TMX).

Vic resigned from the SEGC Board in March 2026.

Chitra Shanker, Non- Executive Director. Director since July 2024, Risk and Investment Committee Member since February 2024.

Chitra has over thirty years of experience delivering IT Solutions and Service for Asset Management business, in Australia. Chitra has a Masters in Computer Application, Graduate Diploma in Applied Finance and Investments and also has completed Level 2 of CFA program.

Chitra has extensive experience in selection, implementation, and management of systems and services for Asset Management firms, including experience in managing IT risks and service vendors. Chitra is currently consulting as a program manager for StrataFSC. She has previously worked at MUFG, CBA, SimCorp, BT, Pendal and BNPP.

Emma Quinn, Non Executive Director. Director since March 2026

Emma Quinn is President and Country Head of TMX Australia Exchange, Cboe Australia, following its acquisition by TMX Group. A proven leader with significant experience in global capital markets, she is responsible for defining and executing the company's strategy and increasing adoption of its products and services.

In 2023, Emma joined Cboe from AllianceBernstein, where she was Global Co-Head of Equity Trading. Previously, she served as head of Asia-Pacific Trading, head of Asia-Pacific Fixed Income and Australia Equities Trading, and head of Trading for Australia and New Zealand for the firm. Prior to joining AllianceBernstein in 2001, she worked as an equity trader at AMP Henderson Global Investors.

Emma is currently a Director and Chairperson of FIX Protocol Limited and FIX Protocol Trading Limited boards, as well as a member of Chief Executive Women in Australia. She was previously an advisory board member of Quorum 15; a member of the Markets Advisory Panel for the Australian Securities and Investments Commission; a member of Asia Trader Forum; and a member of various Asia Securities Industry & Financial Markets Association committees.

Directors' Attendance at Meetings

Director/Committee member	Board Meetings attended	Claims Committee meetings attended	Risk and Investment Committee meetings attended
Michael Willcock	6/6	n/a	4/4*
Colin Scully	6/6	n/a	4/4
Paul Mann	6/6	n/a	4/4
Vic Jokovic	4/4	n/a	3/3
Chitra Shanker	6/6	n/a	4/4
Emma Quinn	2/2	n/a	1/1

*Attended as an observer

CORPORATE GOVERNANCE

The Board of SEGC consists of five non-executive directors. ASX and TMX each appointed a director and those directors appoint three independent directors each of whom:

- is not a director, officer or employee of or a partner in a participant of a member of another financial market;
- is not a director, officer or employee of a member or a body corporate that operates another financial market, or their related bodies corporate;
- is not a professional adviser to a member or a body corporate that operates another financial market, or their related bodies corporate;
- is not a spouse, parent or child of a person in any of the previous categories; and
- otherwise has no interest in a participant of a member or another financial market, or their related bodies corporate, which would enable the person to influence the management and policies of the participant's business.

SEGC's constitution provides that the term of office of each director expires three years after the date the director's appointment takes effect. A retiring director is eligible to be reappointed to the Board. Directors' remuneration is determined by the Board of SEGC with a cap on such remuneration determined by the members.

The directors provide details of their current outside interests on appointment and advise any change to those interests at each Board meeting. Where it is considered that a director has a material personal interest it is noted and where appropriate the director absents himself or herself for that item. That decision is minuted.

In view of the small size of the SEGC Board, and the critical importance to the organisation of its investments and finances, the Board has a Risk and Investment Committee that makes recommendations to the Board on these matters, however, the entire Board generally attends the Risk and Investment Committee meetings and will oversee these aspects of the Company's operations.

As SEGC is not a listed entity, the above statement is not intended to be a disclosure of corporate governance practices in accordance with the recommendations of the ASX Corporate Governance Council.

ADMINISTRATION OF SEGC

SEGC outsources certain administration and accounting functions to a third party provider, Littlewoods Services Pty Ltd. In addition, SEGC has two contractors and one part time employee.

The General Counsel and Company Secretary is independently contracted to SEGC.

Gabby Hart (BA, LLB) is the General Counsel and Company Secretary of SEGC.
The appointment of the Company Secretary is approved by the Board.

The Financial Controller is an independent contractor.

Clare Wise is the Financial Controller of SEGC.

The Administration Manager is employed part time by SEGC.

Michelle Espie is the Administration Manager of SEGC.

SEGC engages other independent contractors as required.

CLAIMS REPORT

Claims processing procedure

The types of claims which can be made on the NGF are set out in the Overview section.

In general, SEGC processes claims by clients of dealers in the following way:

Notification: where the dealer is solvent, the dealer whose alleged conduct or default has prompted the claim is notified of the claim, so that it may consider action to settle the claim (either directly with the claimant or via SEGC) and where appropriate, notify its insurer. During the processing of the claim, SEGC attempts as far as possible to facilitate settlement between the claimant and the dealer.

Further information: The claimant must establish their claim. SEGC will check that the claim meets the relevant criteria. This may involve SEGC seeking information from the claimant or from other relevant persons such as dealers, registries, liquidators, ASX, TMX and ASX Clear. Under the *Corporations Act*, SEGC has power to require the production of documents and other information relevant to a claim.

Consideration of time limit: Claims on the NGF are subject to time limits under the *Corporations Regulations*. In general, the time limit for claims is six months commencing from the time of the relevant event or from the time the claimant became aware of the loss, depending on the category of claim. In some cases, SEGC may publish a notice specifying another time limit. A claim made outside the relevant time limit is barred unless the Board otherwise determines.

Determination: If the claim is not time barred, the Board will determine whether to allow or disallow the claim. Claims may be allowed or disallowed in whole or in part. If a claim is allowed, the claimant is provided with an amount of compensation determined in accordance with the legislation and consisting of securities and/or money. SEGC's strong preference is to settle all claims with monetary compensation. The Board must take into account whether the participant related cap is applicable before paying any claims in relation to an insolvent participant.

Recovery: The *Corporations Act* provides that if a claim is allowed, SEGC is subrogated to all the claimant's rights and remedies in relation to the conduct the subject of the claim. SEGC stands in the claimant's shoes and can seek recovery from the dealer, and in appropriate cases other parties. Potential recoveries are pursued where appropriate to mitigate loss to the NGF.

Claims processed in the current year

One claim was received and disallowed during the financial year.
There are specific criteria contained in the *Corporations Regulations* which must be met before a claim can be allowed by SEGC.

The following table summarises the number of compensation claims carried forward from the prior year, received, disallowed by the Claims Committee or Board, and paid in current and prior years.

Number of	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Open claims at start of period	0	0	3	3	4	3	7	238
Claims received	1	2	0	1	0	1	0	10
Claims disallowed	1	1	0	1	1	0	0	(5)
Claims withdrawn	0	1	0	0	0	0	0	(3)
Claims paid	0	0	3	0	0	0	(4)	(233)
Open claims at end of period	0	0	0	3	3	4	3	7

Number of	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Determined or considered but not yet paid	0	0	0	3	3	3	3	7

Since 30 June 2026, SEGC has received no claims.

Appeals against disallowed claims

The *Corporations Act* provides that if the Board disallows a claim, the claimant may appeal by bringing legal proceedings within three months of notice of the disallowance of the claim, seeking an order directing the Board to allow the claim.

SEGC is not aware of any outstanding appeals against disallowed claims.

FINANCIAL REPORTS

Securities Exchanges Guarantee Corporation Limited Financial Reports for the Year Ended 30 June 2026

SECURITIES EXCHANGES GUARANTEE CORPORATION LIMITED

ABN 19 008 626 793

FINANCIAL REPORTS

FOR THE YEAR ENDED
30 JUNE 2026

SECURITIES EXCHANGES GUARANTEE CORPORATION LIMITED

ABN 19 008 626 793

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

Contents

Securities Exchanges Guarantee Corporation Limited's registered office and principal place of business:

Level 21 Australia Square
264 George Street
Sydney NSW Australia

Directors' Report

The directors present their report, together with the financial statements of Securities Exchanges Guarantee Corporation Limited (SEGC), for the year ended 30 June 2026 and the auditor's report thereon.

Directors

The directors of SEGC in office during the financial year and up until the date of this report were as follows:

Mr. Michael T. Willcock (Chairperson)
Mr. Vic J. Jokovic (resigned 26 March 2026)
Mr. Paul Mann
Ms. Emma Quinn (appointed 27 March 2026)
Mr. Colin R. Scully
Ms. Chitra Shanker

Mr Colin R Scully was appointed by ASX Limited (**ASX**). Mr Vic J Jokovic and Ms Emma Quinn were appointed by TMX Australia Exchange Pty Ltd (**TMX**). During the financial year and prior to 1 August 2026, TMX was known as Cboe Australia Pty Ltd (**Cboe**). Mr Jokovic and Ms Quinn were both directors of TMX (at the time Cboe) during the financial year and Ms Quinn was President..

Principal Activities

SEGC administers the National Guarantee Fund (the NGF or the Fund) and holds the Fund's assets on trust in accordance with Division 4 of Part 7.5 of the *Corporations Act 2001*.

Review of Operations

SEGC did not trade in its own right during the financial year, other than to undertake its principal activity noted above. Separate Financial Statements for the NGF detail the Fund's operations and financial position.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of SEGC.

Events Subsequent to Balance Date

From the end of the reporting period to the date of this report, no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of SEGC, the results of those operations, or the state of affairs of the SEGC.

Likely Developments

There are no likely developments affecting SEGC.

Environmental Regulation

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

Indemnification and Insurance of Directors and Officers

SEGC has paid insurance premiums out of the NGF in respect of directors' and officers' liability for current and former directors and officers of SEGC and related entities. The insurance policies prohibit disclosure of the nature of the liabilities insured against and the amount of the premiums.

The constitution of SEGC provides that every person who is or has been an officer of SEGC is indemnified by the SEGC to the extent permitted by law against any liability incurred in that capacity. The indemnity does not apply where the liability arises out of a lack of good faith or conduct contrary to SEGC's express instructions or where the liability is to SEGC or a related body corporate.

Proceedings on Behalf of the Company

No application has been made under section 237 of the *Corporations Act 2001* in respect of SEGC and no proceedings have been brought or intervened in on behalf of the SEGC under that section.

Corporate Governance

The Board of SEGC consists of five non-executive directors. ASX and TMX as the members of SEGC, each appoint one director and those directors appoint three independent directors while each of them:

- is not a director, officer, or employee of or a partner in a participant of ASX or TMX;
- is not a director, officer, or employee of ASX or TMX or a body corporate that operates another financial market, or their related bodies corporate;
- is not a professional adviser to ASX or TMX or a body corporate that operates another financial market, or their related bodies corporate;
- is not a spouse, parent, or child of a person in any of the previous categories; and
- otherwise has no interest in a participant of ASX or TMX or another financial market, or their related bodies corporate, which would enable the person to influence the management and policies of the participant's stockbroking business.

SEGC's constitution provides that the term of office of each director expires three years after the date the director's appointment takes effect. A retiring director is eligible to be reappointed to the Board.

Three executives perform the management and secretarial functions for SEGC.

Non-Audit Services

The auditor, PricewaterhouseCoopers, did not provide any non-audit services to SEGC during the year (2025:nil).

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is included on page 5.

Signed in accordance with a resolution of the directors:

Michael T Willcock
Chairperson

Sydney, 25 August 2026

Auditor's Independence Declaration

As lead auditor of Securities Exchanges Guarantee Corporation Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Derrick Ives
Partner
PricewaterhouseCoopers

Sydney
25 August 2026

Statement of comprehensive income

For the year ended 30 June	2026 $	2025 $
Revenue	-	-
Expenses	-	-
Profit before income tax expense	-	-
Income tax expense	-	-
Net profit for the period attributable to the Company	-	-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period attributable to the Company	-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance sheet

As at 30 June	2026 $	2025 $
Total assets	-	-
Total liabilities	-	-
Net assets	-	-
Total equity	-	-

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June	2026 $	2025 $
Opening balance of equity at 1 July	-	-
Profit for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period, net of tax	-	-
Closing balance of equity at 30 June	-	-

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

Statement of cash flows

For the year ended 30 June	2026 $	2025 $
Net cash flows from operating activities	-	-
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Net movement in cash	-	-
Cash at the beginning of the financial period	-	-
Cash at the end of the financial period	-	-

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

Notes to the Financial Statements

1. Summary of Material Accounting Policies

Securities Exchanges Guarantee Corporation Limited (SEGC) is a not-for-profit entity domiciled and incorporated in Australia. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Notes accompanying the financial statements, the consolidated entity disclosure statement and the Directors' declaration form part of the Financial Report.
The financial statements for the year ended 30 June 2026 were authorised for issue by the directors on 25 August 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of Preparation

The financial statements are general purpose financial statements that:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- have been prepared on a historical cost basis
- are measured and presented in Australian dollars (being the SEGC's functional and presentation currency).

New and Amended Interpretation Standards adopted by SEGC

No new or revised standards have been adopted by SEGC.

New and Amended Standards Interpretations Not Yet Adopted by SEGC

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the Company from 1 July 2027 and is applied retrospectively. AASB 18 will replaces AASB 101 Presentation of Financial statements. The Company continues to assess the impact of adopting AASB18.

There are no other standards that are not yet effective that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2. Related Party Transactions

(a) Directors

The directors of SEGC in office during the financial year and up until the date of this report were as follows:

Mr. Michael T. Willcock (Chairperson)
Mr. Vic J. Jokovic (resigned 26 March 2026)
Mr. Paul Mann
Ms. Emma Quinn (appointed 27 March 2026)
Mr. Colin R. Scully
Ms. Chitra Shanker

Mr Colin R Scully was appointed by ASX Limited (**ASX**). Mr Vic J Jokovic and Ms Emma Quinn were appointed by TMX Australia Exchange Pty Ltd (**TMX**). During the financial year and prior to 1 August 2026, TMX was known as Cboe Australia Pty Ltd (**Cboe**)). Mr Jokovic and Ms Quinn were both directors of TMX (at the time Cboe) during the financial year and Ms Quinn was President.

Notes to the Financial Statements – Continued

3. Key Management Personnel Compensation

Key Management Personnel (KMP) compensation provided during the financial years ended 30 June 2026 and 2025 is as follows:

	2026 $	2025 $
Short-term benefits	426,712	438,050
Post-employment benefits	71,273	67,742
Total Key Management Personnel compensation	**497,985**	**505,792**

In accordance with section 889H of the *Corporations Act 2001,* expenses incurred in the administration of the NGF, including KMP compensation, are paid by the NGF.

4. Auditor's Remuneration

The auditor provided the following services to the Company during the year.

PricewaterhouseCoopers Australia	2026 $	2025 $
Statutory audit services:		
Audit of the financial statements under the *Corporations Act 2001*	6,814	6,615
Total remuneration to PricewaterhouseCoopers Australia	**6,814**	**6,615**

In accordance with section 889H of the *Corporations Act 2001,* audit services provided to SEGC are paid by the NGF.

There were no non-audit services provided by Pricewaterhouse Coopers during the year (2024: nil).

5. Commitments and Contingent Liabilities

SEGC has no commitments or contingent liabilities as at 30 June 2026 (2025: nil).

6. Subsequent Events

From the end of the reporting period to the date of this report, no matter or circumstance has arisen which has significantly affected the operations of SEGC, the results of those operations or the state of affairs of the SEGC.

Consolidated Entity Disclosure Statement (CEDS)

SEGC does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity

Directors' declaration

In the directors' opinion:

a) the financial statements and notes set out on pages 6 to 11 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and

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

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

c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 1.

d) the Consolidated Entity Disclosure Statement is true and correct.

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

Michael T. Willcock
Chairperson

Sydney 25 August 2026

Independent auditor's report

To the members of Securities Exchanges Guarantee Corporation Limited

Our opinion

In our opinion, the accompanying financial report of Securities Exchanges Guarantee Corporation Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Derrick Ives

Derrick Ives
Partner

Sydney
25 August 2026

FINANCIAL REPORTS

National Guarantee Fund Financial Reports for the Year Ended 30 June 2026

NATIONAL GUARANTEE FUND

ABN 69 546 559 493

FINANCIAL REPORTS

FOR THE YEAR ENDED
30 JUNE 2026

NATIONAL GUARANTEE FUND

ABN 69 546 559 493

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2026

Contents

Trustees' Report

The directors of Securities Exchanges Guarantee Corporation Limited (SEGC), the trustee of the National Guarantee Fund (NGF or the Fund), present their report, together with the financial statements of the Fund for the year ended 30 June 2026 and the auditor's report thereon.

Trustee and Board of Directors

The directors of SEGC, the trustee of the Fund, in office during the financial year and up until the date of this report were as follows:

Mr. Michael T. Willcock (Chairperson)
Mr. Vic J. Jokovic (resigned 26 March 2026)
Mr. Paul Mann
Ms Emma Quinn (appointed 27 March 2026)
Mr. Colin R. Scully
Ms. Chitra Shanker

Mr Colin R Scully was appointed by ASX Limited (ASX). Mr Vic J Jokovic and Ms Emma Quinn were appointed by TMX Australia Exchange Pty Ltd (TMX). During the financial year and prior to 1 August 2026, TMX was known as Cboe Australia Pty Ltd (Cboe)). Mr Jokovic and Ms Quinn were both directors of TMX (at the time Cboe) during the financial year and Ms Quinn was President.

Principal Activities

The Fund's primary function is to provide investor compensation in the circumstances set out in Part 7.5 of the *Corporations Act 2001* and the *Corporations Regulations 2001.*

SEGC administers the Fund and holds the Fund's assets on trust in accordance with Division 4 of Part 7.5 of the *Corporations Act 2001.*

In accordance with sections 7.5.89 of the *Corporations Regulations 2001,* funds in excess of the minimum amount can be paid from the Fund for certain purposes approved by the Minister. The minimum amount of the Fund is $120 million. The size of the Fund exceeds the minimum amount.

Review of Operations

During the financial year, the Fund remained invested in the Schroder Real Return Fund (Schroder RRF) and the IFM Specialised Credit Floating Feeder Fund (IFM SCF). During the financial year SEGC also invested part of the NGF into the IFM Australian Bond Fund (IFM ABF) following a redemption from the IFM SCF.

The profit for the period was $9.603m (2025: $9.002m).

In the current financial year, revenue increased by $0.525m, up from $10.510m in the prior financial year to $11.035m. Net gains at 30 June 2026 were $3.787m (2025: $3.264m).

The Fund received distribution income of $7.031m (2025: $7.039m) with $1.279m being accrued but not received at 30 June 2026. Part of the distribution income was received or receivable in cash to fund the operating expenses of SEGC with the balance being reinvested.

As a result of the net investment gains and fund distributions described above, net assets increased by $9.603m to $137.231 (2025: $127.628m).

The following table summarises the number of compensation claims carried forward from prior year, received, disallowed, withdrawn, and paid in the current and prior year.

Number of	FY26	FY25
Open claims at start of period	0	0
Claims received	1	2
Claims disallowed	1	1
Claims withdrawn	0	1
Claims paid	0	0
Open claims at end of period	0	0
Determined or considered but not yet paid	0	0

During the financial year SEGC received 1 claim which was disallowed. There were no outstanding claims at the end of the period. No claims have been received subsequent to the balance sheet date.

Financial Industry Development Account

FIDA is administered by ASX under section 7.5.89 of the *Corporations Regulations 2001.*

The Fund did not make any distributions to FIDA during the financial year ended 30 June 2026 (2025: $nil).

There were no purposes approved by the Minister for payments to FIDA in the financial year.

Significant Changes in the State of Affairs

The minimum amount of the NGF was increased from $110m to $120m by determination of the Board and approval of the Minister.

There are no other significant changes in the state of affairs of the Fund.

Events Subsequent to Balance Sheet Date

There are no matters or circumstances other than those noted in the review of operations and significant changes in the state of affairs that have significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund.

Likely Developments

There are currently no known likely developments that will affect the operations or state of affairs of the Fund.

Environmental Regulation

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

Indemnification and Insurance of Directors and Officers

SEGC has paid insurance premiums out of NGF in respect of directors' and officers' liability for current and former directors and officers of SEGC and related entities.

The constitution of the SEGC provides that every person who is or has been an officer of SEGC is indemnified by SEGC to the extent permitted by law against any liability incurred in that capacity. The indemnity does not apply where the liability arises out of lack of good faith or conduct contrary to SEGC's express instructions or where the liability is to SEGC or a related body corporate.

Corporate Governance

The Board of SEGC consists of five non-executive directors. ASX and TMX as the members of SEGC, each appoint one director and those directors appoint three independent directors while each of them:

- is not a director, officer, or employee of or a partner in a participant of ASX or TMX;
- is not a director, officer, or employee of ASX or TMX or a body corporate that operates another financial market, or their related bodies corporate;
- is not a professional adviser to ASX or TMX or a body corporate that operates another financial market, or their related bodies corporate;
- is not a spouse, parent, or child of a person in any of the previous categories; and
- otherwise has no interest in a participant of ASX or TMX or another financial market, or their related bodies corporate, which would enable the person to influence the management and policies of the participant's stockbroking business.

SEGC's constitution provides that the term of office of each director expires three years after the date the director's appointment takes effect. A retiring director is eligible to be reappointed to the Board. Maximum directors' remuneration is determined from time to time by the members of SEGC.

Three executives perform the management and secretarial functions for SEGC.

Trustees' Report – Continued

Non-Audit Services
There were no non-audit services provided by PricewaterhouseCoopers during the year.

Rounding of Amounts
The Fund is of the kind referred to in ASIC Class Order 2016/191. In accordance with that class order, amounts in the directors' report and financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration
A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is included on page 6.

Signed in accordance with a resolution of the directors:

Michael T Willcock
Chairperson
Sydney, 25 August 2026

Auditor's Independence Declaration

As lead auditor of National Guarantee Fund's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Derrick Ives
Partner
PricewaterhouseCoopers

Sydney
25 August 2026

Statement of comprehensive income

For the year ended 30 June	Note	2026 $'000	2025 $'000
Revenue			
Net gains/(losses) on financial instruments held at fair value	3	3,787	3,264
Distribution Income	4	7,031	7,039
Member Contributions		64	56
Imputation Credits		48	49
Net Claims Recovery		-	-
Interest Income		34	44
Other Income		71	58
		11,035	**10,510**
Expenses			
Staff Related Costs		(88)	(80)
Legal Expenses		(331)	(310)
Administration		(936)	(1,039)
Occupancy		(77)	(80)
		(1,432)	**(1,509)**
Profit/(Loss) before income tax expense		**9,603**	**9,002**
Income tax expense		**-**	**-**
Net profit/(loss) for the period attributable to members of the Fund		**9,603**	**9,002**
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income/(loss) for the period attributable to members of the Fund		**9,603**	**9,002**

The above Statement of comprehensive income should be read in accordance with the accompanying notes.

Balance sheet

As at 30 June	Note	2026 $'000	2025 $'000
Current assets			
Cash	5	424	355
Receivables		1,346	2,956
Prepayments		39	42
Investments	6	135,531	124,459
Total current assets		**137,340**	**127,812**
Non - current assets			
Fixed Assets		5	5
Right of Use Asset		31	104
Total Non - current assets		**36**	**109**
Total assets		**137,376**	**127,921**
Current liabilities			
Sundry Creditors		16	75
Lease Liability		34	82
Expense Accruals		68	68
Withholding Tax Payable		8	10
Unearned Member Contributions		19	23
Outstanding Claims Liability	7	-	-
Total current liabilities		**145**	**258**
Non - current liabilities			
Lease Liability		-	**35**
Total Non - current liabilities		**-**	**35**
Total liabilities		**145**	**293**
Net assets		**137,231**	**127,628**
Equity			
Retained Earnings	1	137,231	127,628
Total equity		**137,231**	**127,628**

The above Balance sheet should be read in accordance with the accompanying notes.

Statement of changes in equity

For the year ended 30 June	Note	2026 $'000	2025 $'000
Opening balance of retained earnings at 1 July		**127,628**	**118,626**
Profit/(loss) for the period		9,603	9,002
Other comprehensive income for the period		-	-
Total comprehensive income/(loss) for the period, net of tax		**9,603**	**9,002**
Closing balance of retained earnings at 30 June		**137,231**	**127,628**

The above Statement of changes in equity should be read in accordance with the accompanying notes.

Statement of cash flows

For the year ended 30 June	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Proceeds from the redemption of investments	2	20,600	800
Payments for applications to new investments	2	(20,500)	(600)
Investment distribution income received		1,310	613
Other income (including interest)		145	206
Payments to suppliers (inclusive of GST)		(1,577)	(1,502)
Proceeds from recovered GST		95	65
Claims		-	-
Net cash inflow/(outflow) from operating activities		**73**	**(418)**
Cash flows from investing activities			
Purchase of Property Plant & Equipment		(4)	(2)
Net cash (outflow) from investing activities		**(4)**	**(2)**
Net increase (decrease) in cash		**69**	**(420)**
Cash at the beginning of the financial period		355	775
Cash at the end of the financial period		**424**	**355**

Reconciliation of the operating (loss)/profit after income tax to the net cash flows from operating activities

Net profit/(loss) after tax	**9,603**	**9,002**
Adjustments for:		
Depreciation and amortisation	3	5
Net(gain) / loss on financial instruments held at fair value	(3,687)	(3,264)
Changes in operating assets and liabilities:		
(Increase)/decrease in investments	(7,385)	(4,561)
Decrease/(increase) in right of use asset	74	74
(Decrease)/increase in lease liability	(83)	(77)
Increase (decrease) in unearned contributions	(4)	3
(Increase)/decrease in receivables	1,610	(1,688)
Decrease/(increase) in prepayments	2	2
Increase/(decrease) in payables	(3)	1
Increase (decrease) in expense accruals	(57)	83
Net cash inflow (outflow) from operating activities assets & liabilities	**73**	**(420)**

The above Statement of cash flows should be read in accordance with the accompanying notes.

Notes to the Financial Statements

1. Summary of Material Accounting Policies

National Guarantee Fund (the Fund) is a not-for-profit trust domiciled in Australia. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements for the year ended 30 June 2026 were authorised for issue by the directors of the trustee, Securities Exchanges Guarantee Corporation (SEGC) on 25 August 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of Preparation

The financial statements are general purpose financial statements that:

- have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
- have been prepared on a historical cost basis, except for investments, which have been measured at fair value
- are measured and presented in Australian dollars (being the Fund's functional and presentation currency) with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Class Order 2016/191.

New and Amended Standards Adopted by the Fund

No new or revised standards have been adopted by the Fund.

New Accounting Standards and Interpretations Not Yet Adopted by the Fund

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the Fund from 1 July 2027 and is applied retrospectively. AASB 18 will replaces AASB 101 Presentation of Financial statements. The Fund continues to assess the impact of adopting AASB18.

In July 2024, the AASB issued AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments, which will be effective for the Fund from 1 July 2026. The amendments clarify the derecognition requirements for certain financial liabilities settled through electronic payment systems. Based on the nature of the Fund's financial assets and financial liabilities, the Fund does not expect the amendments to have a material impact on its financial statements.

There are no other standards that are not yet effective that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue Recognition

Movements in the fair value of investment units

Investments in units of managed funds are classified as financial assets at fair value through profit or loss and are stated at fair value in accordance with AASB 13 *Fair Value Measurement*. Net gains and losses that result from fair value movements in investment units are included in revenue.

Distributions

Distribution revenue from investments in managed funds is recognised when the right to receive the distribution has been established.

Interest

Interest revenue on cash at bank and term deposit is recognised using the effective interest method.

Miscellaneous Income

Rebates of management fees associated with investments in managed funds are treated as miscellaneous income to differentiate this management fee offset.

Refund of Imputation Credits

The Australian Taxation Office (ATO) has endorsed the Fund as an income tax exempt charitable entity. As a result, imputation credits arising from distributions received during the year are recognised as revenue. Imputation credits not received by the end of the financial year are recognised as receivables.

(c) Claims

Claims are recognised on an accruals basis when they are considered by the SEGC Board or the Claims Committee of the SEGC Board as valid. Provisions for claims are recognised when the following conditions are met:

- (i) the Fund has a present legal or constructive obligation as a result of past events;
- (ii) it is probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount can be reliably estimated.

If compensation is paid in respect of a claim, SEGC is subrogated to the extent of that payment to the claimant's rights and remedies in relation to the loss to which the claim relates (section 892F of the *Corporations Act 2001*).

(d) Income Tax

No provision is made for income tax as the Fund has received notification from the ATO of endorsement as an income tax exempt charitable entity.

(e) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense to which it relates.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Cash

Cash as presented on the balance sheet and statement of cash flows comprises the cash balance held with the National Australia Bank. Term deposits are included in Investments.

(g) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment.

(h) Prepayments

Prepayments represent insurance premiums paid in advance for directors' and officers' liability insurance and investment manager's insurance. Prepayments are amortised over the period that the service is provided.

(i) Investments

The investments of the Fund are unit trust investments currently managed by two professional investment portfolio managers, IFM Investors Pty Limited (IFM) and Schroder Investment Management Limited (Schroders). The IFM Specialised Credit (Floating) Fund (IFM SCF) employs a range of credit and interest rate relative value strategies to enhance returns and minimise the risk of underperforming the Bloomberg AusBond Bank Bill Index over any rolling three-year period. The IFM Australia Bond Fund (IFM ABF) seeks to execute reliable, high information ratio strategies to take advantage of inefficiencies, while preserving the key interest rate risk characteristics of the Bloomberg Ausbond Composite 0+ Index. It aims to modestly outperform the benchmark after fees and before tax over a rolling three-year period. The Schroder Real Return Fund – Professional Class (Schroder RRF) invests in a wide range of assets, including domestic and global equities and interest rate instruments. The main risks specifically with investing in this strategy are market risk, equities risk, interest rate risk, credit risk, derivatives risk and risks associated with international investing such as movements in exchange rates. The Fund also holds Term Deposits from time to time including on the Balance Sheet Date for the purpose of maximising returns on excess cash.

The fair value of the investments is established by referring to redemption prices quoted by both fund managers. The fund managers are responsible for using the relevant market bid prices of underlying instruments in the portfolios at balance sheet date to calculate the redemption prices for the funds.

(j) Payables

Payables are initially measured at invoice value and represent liabilities for goods and services provided to the Fund prior to the end of the reporting period which are unpaid. The amounts, which are stated at amortised cost, are unsecured and are usually paid within 30 days of the end of each quarter to which they relate.

(k) Payments to Financial Industry Development Account (FIDA)

Requests for payment in relation to purposes approved for FIDA funding are recognised as a liability of the Fund once the request for payment has been submitted to and approved by the Board of Directors of SEGC.

(l) Retained Earnings

Retained earnings form part of the Fund and may be used for statutory purposes set out in the Trustee's report.

2. Financial Risk Management

The Fund's activities expose it to a variety of financial risks including market risk (comprising interest rate risk, equity risk and foreign currency risk), credit risk and liquidity risk. The Fund's overall risk management strategy seeks to manage potential adverse effects on the financial performance of the Fund. Risk management is carried out under policies approved by the Board of SEGC, as trustee of the Fund. The Board has endorsed an Investment Policy Statement (Statement) which is varied from time to time to meet the needs of the Fund. In developing the investment policy and investment strategy contained in the Statement, the Board has regard to several matters, including but not limited to, the purpose of the Fund as set out in the Division 4 or Part 7.5 of the *Corporations Act 2001.* The Fund's risks are managed in accordance with this Statement.

The Fund holds the following financial assets and liabilities by category.

As at 30 June 2026	Fair value through profit or loss $'000	Amortised cost $'000	Total $'000
Financial assets	-		
Cash	-	424	424
Investments - term deposits	-	200	200
Receivables	-	1,346	1,346
Investments - managed funds	135,331	-	135,331
Total financial assets	**135,331**	**1,970**	**137,301**
Financial liabilities			
Sundry creditors	-	16	16
Lease liability	-	34	34
Other payables	-	8	8
Accrued expenses	-	68	68
Unearned member contribution	-	19	19
Outstanding claims liability	-	-	-
Total financial liabilities	**-**	**145**	**145**

As at 30 June 2025	Fair value through profit or loss $'000	Amortised cost $'000	Total $'000
Financial assets			
Cash	-	355	355
Investments - term deposits	-	300	300
Receivables	-	2,956	2,956
Investments - managed funds	124,159	-	124,159
Total financial assets	**124,159**	**3,611**	**127,770**
Financial liabilities			
Sundry creditors	-	75	75
Lease liability	-	117	117
Other payables	-	10	10
Accrued expenses	-	68	68
Unearned member contribution	-	23	23
Outstanding claims liability	-	-	-
Total financial liabilities	**-**	**293**	**293**

(a) Market Risk

Market risk is the risk of loss arising from movements in observable market variables such as interest rates and other market prices. The Fund is exposed to market risks, predominantly through the investment of Fund balances. For the year ended 30 June 2026 the Fund balances were invested with IFM and Schroders in accordance with the SEGC NGF Investment Policy as approved by the Board.

(i) Price Risk

The Fund is exposed to price risk due to its investments in three funds, which are valued at their respective net asset values ('NAV') as provided by the fund managers. Price risk is the risk that the fair value or future cash flows of these investments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instruments or their issuers, or factors affecting all similar instruments traded in the market.

Exposure to Price Risk

The entity's exposure to price risk is reflected in the carrying amount of the investments, which are reported at their NAV. As of the reporting date, the NAV for the Schroders investment is A$60.9m and for the IFM investments are A$54.1m for the Specialised Credit Feeder Fund and $20.3m in the Australian Bond Fund.

Sensitivity Analysis

Below summarises the impact of increases/decreases of the fund's NAVs on the entity's equity and profit for the period. The analysis is based on the assumptions that the NAVs of Schroders and IFM Funds had each increased or decreased by 5%.

A 5% increase in the combined NAVs of the Schroders and IFM Funds at the reporting date would result in an increase in the value of the investments, and hence profit, by A$6.8m. Similarly, a 5% decrease in the NAV would result in a decrease in the value of the investments, and hence profit, by the same amount. This analysis assumes that all other variables remain constant and does not take into account any other potential market changes

(ii) Interest Rate Risk

The Fund has exposure to interest rate risk which arises in relation to cash at bank and investments in managed funds. Cash at bank includes an amount of cash held for operational purposes. Investments, represented by holdings in IFM SCF, IFM ABF and Schroders RRF, have significant exposure to interest rate risk but are classified as non-interest bearing as the revenue generated from these investments is derived from variations in unit prices and distribution income. Unit prices, which are used to value the investments, may however be impacted by interest rate movements.

Interest rate risk is managed through diversifying the total investment portfolio between two professional investment portfolio managers and regular performance monitoring of both investments by the Board of SEGC. The IFM Specialised Credit Fund and the IFM Australian Bond Fund include investments in interest income and credit assets. The Schroder Real Return Fund may include exposure to cash, domestic fixed interest, inflation linked securities, higher yielding credit, mortgage and floating rate credit, emerging market debt and global fixed income, and other securities that are exposed to interest rate risk.

The Fund's receivables and payables are non-interest bearing and not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate due to a change in market interest rates.

The maximum direct and indirect exposure to interest rate risk is represented by the below financial assets:

As at 30 June 2026	Interest - bearing	Non - interest - bearing	Total
	$'000	$'000	$'000
Financial assets			
Cash	424	-	424
Investments - term deposits	200	-	200
Investments - managed funds	-	135,331	135,331
Total financial assets	**624**	**135,331**	**135,955**
Weighted average earning rate for the year	4.18%	8.15%	

	Interest - bearing	Non - interest - bearing	Total
As at 30 June 2025	**$'000**	**$'000**	**$'000**
Financial assets			
Cash	355	-	355
Investments - term deposits	300	-	300
Investments - managed funds	-	124,159	124,159
Total financial assets	**655**	**124,159**	**124,814**
Weighted average earning rate for the year	4.42%	10.00%	

Sensitivity Analysis

Fair Value Sensitivity Analysis of Interest - Bearing Financial Assets:

At 30 June 2026, an increase/decrease of 100 basis points in interest rates from year end rates would have resulted in an immaterial change ($0.003m) in profit or loss.

Variations in interest rates may also affect the unit prices of the Fund's non - interest - bearing financial assets (Investments), however the amount cannot be reliably measured.

Fair Value Sensitivity Analysis of Non - Interest - Bearing Financial Assets:

At 30 June 2026, if investment redemption prices increased/decreased by 100 basis points from year end prices, profit would have been $1.366m (2025: $1.264m) higher/lower due to a change in the fair value of the investments. This is calculated based on the investment balances at 30 June 2026 and the IFM distribution receivable of $1.279m to be reinvested.

(iii) Foreign Currency Risk

The Fund has indirect exposure to foreign currency risk from its investment exposure to the Schroder Real Return Fund. Where managed funds have investments in underlying securities that are denominated in foreign currencies, the unit prices, which are used to value the investments, may be impacted by variations in exchange rates. The Board of SEGC manages this risk through regular review of the composition of the funds and the proportion of the total funds invested in securities denominated in foreign currencies.

(b) Credit Risk

The Fund is exposed to credit risk which represents the potential loss that may arise from the failure of a counterparty to meet its obligation or commitments to the Fund or its administrator, SEGC.

The carrying amount of the Fund's financial assets incorporates measurement of exposure to credit risk.
Credit risk relating to investments is managed by investing in three separate funds which have a diversified range of investments with different counterparties and monitoring the credit ratings of the underlying investments as reported by the managers. Counterparty exposure and credit quality is managed by the individual portfolio managers of each fund. Credit risk on cash and term deposits is not considered a material risk.

The expected credit loss on receivables as at 30 June 2026 amounted to zero (2025: zero).

(c) Liquidity Risk

Liquidity risk associated with the need to pay claims or other expenses, as determined by SEGC, is mitigated by investing in funds that hold underlying liquid investments. It is considered that the IFM SCF, IFM ABF and Schroder RRF can be called upon at short notice to fund liquidity requirements.
The maturities of the Fund's financial assets and liabilities at 30 June are shown below.

At 30 June 2026	**> Up to 1 mth**	**> 1 mth to 3 mths**	**Total**
	$'000	**$'000**	**$'000**
Financial assets			
Cash	424	-	424
Investments -term deposits	-	200	200
Receivables	1,296	50	1,346
Investments - managed funds	135,331	-	135,331
Total financial assets	**137,051**	**250**	**137,301**
Financial liabilities			
Sundry creditors	-	16	16
Lease liability	-	34	34
Other payables	-	8	8
Accrued expenses	-	68	68
Unearned member contributions	-	19	19
Outstanding claims liability	-	-	-
Total financial liabilities	**-**	**145**	**145**

	> Up to 1 mth	**> 1 mth to 3 mths**	**Total**
	$'000	**$'000**	**$'000**
At 30 June 2025			
Financial assets			
Cash	355	-	355
Investments -term deposits	-	300	300
Receivables	2,904	52	2,956
Investments - managed funds	124,159	-	124,159
Total financial assets	**127,418**	**352**	**127,770**
Financial liabilities			
Sundry creditors	-	75	75
Lease liability	-	117	117
Other payables	-	10	10
Accrued expenses	-	68	68
Unearned member contributions	-	23	23
Outstanding claims liability	-	0	0
Total financial liabilities	**-**	**293**	**293**

(d) Equity Market Risk

The Fund is exposed to equity market risk through its holdings in the Schroder Real Return Fund. Equity market risk relating to investments is managed by investing through a professional investment manager receiving and reviewing regular reporting from the manager and ensuring equity market risk exposure is maintained within the allocation range set in the NGF Investment Policy.

(e) Capital Management

The SEGC Board's policy is broadly to maintain the assets of the Fund at a level at or above the minimum amount to meet claims and administration costs of SEGC and the Fund, and where the assets of the Fund fall below that level to consider what action is required. This may include developing a plan to return the assets of the Fund to the minimum amount within a reasonable timeframe. The minimum amount may be determined by the Board from time to time with the approval of the Minister in accordance with the *Corporations Act 2001*. The minimum amount of the Fund is currently $120 million. The minimum amount is subject to regular review with the assistance of independent professional advisers appointed by the Board of SEGC.

The Board has an investment strategy in place to invest available financial assets (excluding operating cash and term deposits), totalling $135.331m at 30 June 2026 (30 June 2025: $124.159m), into funds managed by professional investment portfolio managers in order to appropriately manage the financial assets of the Fund.

The Board monitors the Fund by receiving and reviewing quarterly investment reports from the fund managers and regular reports from the Risk and Investment Committee with respect to capital management, investment strategy and portfolio risk analysis.

If the total fair value amount of the Fund falls below the minimum amount, the Board is able to undertake certain measures to manage the financial position, including taking insurance against claims liability, paying claims in instalments, external borrowings or imposing levies on members or member participants. The Board periodically reviews the need for these measures to be undertaken in accordance with the SEGC capital management plan.

During the year the size of the Fund was above the minimum amount.

SEGC continues to monitor the amount in the Fund and the minimum amount in accordance with its capital management plan.

If the amount in the Fund exceeds the minimum amount, the Board may pay the excess or part of the excess to the FIDA, for purposes approved by the Minister or his delegate. FIDA is administered by ASX.

(f) Fair value measurements

Fair value hierarchy

The Fund uses the following hierarchy to categorise its financial instruments measured and carried at fair value:

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

Valuation Techniques used to Determine Fair Values

Fair values of investments are established by referring to redemption prices, as quoted by the two fund managers, which are based on the relevant market prices of underlying instruments in the portfolios at 30 June 2026.

The NGF did not measure any assets or liabilities at fair value on a non-recurring basis as at 30 June 2026 (2025:nil)

Recognised fair value measurements

The following tables present the NGF assets measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

At 30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit and loss				
IFM Specialised Credit Floating Feeder Fund	-	-	54,076	54,076
IFM Australian Bond Fund	-	20,320	-	20,320
Schroders Real Return Fund - Professional Class	-	60,935	-	60,935
Total	**-**	**81,255**	**54,076**	**135,331**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit and loss				
IFM Specialised Credit Floating Feeder Fund	-	-	68,539	68,539
IFM Australian Bond Fund	-	-	-	-
Schroders Real Return Fund - Professional Class	-	55,620	-	55,620
Total	**-**	**55,620**	**68,539**	**124,159**

There were no transfers of financial assets between levels for the period to 30 June 2026.

Fair Value measurement using significant unobservable inputs (Level 3)

The following table indicates the movement in Level 3 investments for the years ended 30 June 2026 and 30 June 2025.

	2026 $'000	2025 $'000
Opening balance	68,539	64,708
Investments/Reinvestment into the funds	(14,502)	3,481
Gains /(losses) recognised in profit and loss	39	350
Closing balance	**54,076**	**68,539**

There was a $20 million redemption from the IFM Specialised Credit Feeder Fund (Level 3) to purchase units in the IFM Australian Bond Fund (Level 2).

Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Description	Fair value at 30 June 2026 $'000	Unobservable Input	Input Value	Relationship of unobservable input to fair value
Investment in funds	54,076	Redemption Price	Redemption Price as at 30 June 2026	Increased/(decreased) unit price (+/- 100 basis points (bps), would (decrease)/ increase fair value by $0.541m

Description	Fair value at 30 June 2025 $'000	Unobservable Input	Input Value	Relationship of unobservable input to fair value
Investment in funds	68,539	Redemption Price	Redemption Price as at 30 June 2025	Increased/(decreased) unit price (+/- 100 basis points (bps), would (decrease)/ increase fair value by $0.685m

Valuation processes

On a monthly basis, management receives the transaction summary from IFM which shows the Net Asset Value ('NAV') of NGF's investment. Management uses the NAV from the transaction statement to calculate the monthly market value and subsequently, the unrealised gain/loss on the investment.

Valuation of Level 3 investments

The key assumption in the valuation of the investment is redemption price. Investments held in funds are valued with reference to the redemption price and the number of units held in the fund.

3. Net gains/(losses) on financial instruments held at fair value

	2026 $'000	2025 $'000
Schroder Real Return Fund - Professional Class	3,881	2,913
IFM Specialised Credit Feeder Fund	39	351
IFM Australian Bond Fund	(133)	-
Total net gain/(loss) financial instruments held at fair value	**3,787**	**3,264**

4. Distribution income

	2026 $'000	2025 $'000
Schroder Real Return Fund - Professional Class	2,741	2,493
IFM Specialised Credit Feeder Fund	3,841	4,546
IFM Australian Bond Fund	449	-
Total distribution income	**7,031**	**7,039**

5. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	424	355
Total cash and cash equivalents	**424**	**355**

6. Investments

	2026 $'000	2025 $'000
Term deposit	200	300
Schroder Real Return Fund - Professional Class	60,935	55,620
IFM Specialised Credit Feeder Fund	54,076	68,539
IFM Australian Bond Fund	20,320	-
Total investments	**135,531**	**124,459**

7. Outstanding claims accruals

There were no outstanding claims on the Fund at the end of the Financial Year.

8. Payments to FIDA

Section 7.5.89(1) of the *Corporations Regulations 2001* confers on the Board of SEGC, being the administrator of the Fund, discretion to pay amounts from the excess above the minimum amount, currently $120.0 million, for purposes approved by the Minister or his delegate under regulation 7.5.88 of the *Corporations Regulations 2001*. Excess money paid from the Fund must be paid into FIDA and may only be used for approved purposes.

No payments to FIDA were made in the financial year and there were no approved purposes.

9. Related Party Transactions - Directors

The directors of SEGC, the trustee of the Fund, in office during the financial year and up until the date of this report were as follows:

Mr. Michael T. Willcock (Chairperson)
Mr. Vic J. Jokovic (resigned 26 March 2026)
Mr. Paul Mann
Ms Emma Quinn (appointed 27 March 2026)
Mr. Colin R. Scully
Ms. Chitra Shanker

Mr Colin R Scully was appointed by ASX Limited (**ASX**). Mr Vic J Jokovic and Ms Emma Quinn were appointed by TMX Australia Exchange Pty Ltd (**TMX**). During the financial year and prior to 1 August 2026, TMX was known as Cboe Australia Pty Ltd (**Cboe**)). Mr Jokovic and Ms Quinn were both directors of TMX (at the time Cboe) during the financial year and Ms Quinn was President.

10. Key Management Personnel Compensation

The key management personnel comprised the five directors of SEGC.

Key management personnel compensation provided during the financial years ended 30 June 2026 and 30 June 2025, is as follows:

	2026 $	2025 $
Short-term benefits	426,712	438,050
Post-employment benefits	71,273	67,742
Total Key Management Personnel compensation	**497,985**	**505,792**

Directors' fees and superannuation are paid to the directors of SEGC out of the Fund.

11. Auditor's remuneration

The auditor provided the following services to the Fund in relation to the year.

PricewaterhouseCoopers Australia	2026 $	2025 $
Statutory audit services:		
Audit of the financial statements under the *Corporations Act 2001*	58,076	56,385
Total remuneration to PricewaterhouseCoopers Australia	**58,076**	**56,385**

In accordance with section 889H of the *Corporations Act 2001*, auditor's remuneration is paid by the Fund. In addition, the Fund is to cover costs to the auditor of $6,814 for the audit of the SEGC financial statements (2025: $6,615).

There were no non-audit services provided by PricewaterhouseCoopers during the year (2025: $nil).

12. Commitments and Contingent Liabilities

There are no other contingent liabilities or commitments.

13. Subsequent Events

In the period between 30 June 2026 and 25 August 2026, no claims for compensation have been received.

No other matters or circumstances have arisen which have significantly affected the operations of the Fund, the results of those operations or the state of affairs of the Fund.

Trustees' declaration

In the directors' opinion:

a) the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and

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

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

c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 1.

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

Michael T. Willcock
Chairperson

Sydney, 25 August 2026

Independent auditor's report

To the Trustee of National Guarantee Fund

Our opinion

In our opinion, the accompanying financial report of National Guarantee Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the Trustees' declaration.

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.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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

Independence

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

Other information

The Directors of the Trustee is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors of the Trustee for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Derrick Ives

Derrick Ives
Partner

Sydney
25 August 2026

FURTHER INFORMATION

Further information about making claims on the NGF is contained in the NGF Information Booklet for clients which is available on SEGC's website at www.segc.com.au. A hard copy of the booklet is available from SEGC on request.

This annual report can also be found on SEGC's website.

Registered Office

Level 21
264-278 George Street
SYDNEY NSW 2000
Telephone: +61 2 8216 0231
Email: segc@segc.com.au