

TR Example Unit Trust

ARSN 123 456 789

Annual financial reporting - 2024

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Annual report - 30 June 2024

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These financial statements cover TR Example Unit Trust as an individual entity.

The responsible entity of TR Example Unit Trust is TR Example Investment Funds Limited (ABN 11 222 333 444). The responsible entity's registered office is:

350 Harbour Street
Sydney, NSW 2000

The description of the nature of individual entity's operations and its principal activities is included in the directors' report on page 2, of which is not part of these financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are available at our Securityholder's Centre on our website:

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Directors' report

The directors of TR Example Investment Funds Limited (a wholly owned subsidiary of TR Example Unit Trust), the responsible entity of TR Example Unit Trust, present their report together with the financial statements of TR Example Unit Trust (the Fund") for the year ended 30 June 2024.

Principal activities

During the year the principal continuing activities of the Fund consisted of investing into equities, derivatives, unlisted unit trusts, money market securities and debt securities in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The following persons held office as directors of TR Example Investment Funds Limited during the year or since the end of the year and up to the date of this report:

- A Director (resigned 14 October 2023)
- B Director
- C Director
- D Director (appointed 20 May 2024)

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

Review and results of operations

The broader share market, represented by the MSCI World Index returned xx.x% over the 2024 financial year. The Fund outperformed the benchmark over the period by x.x%. Key contributors to the performance over the 12 months to 30 June 2024 were overweight positions in ABC Limited and BCD Limited and an underweight position on CDE Limited. Key detractors from performance over the period were underweight positions in DEF Group and EFG Group.

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

	Year ended	
	30 June 2024	30 June 2023
Total comprehensive income for the period (\$'000)	11,235	(3,775)
Distribution paid and payable (\$'000)	1,050	1,000
Distribution (cents per unit)	12.840	12.713

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- the operations of the Fund in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

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

Directors' report

The directors of TR Example Investment Funds Limited (a wholly owned subsidiary of TR Example Unit Trust), the responsible entity of TR Example Unit Trust, present their report together with the financial statements of TR Example Unit Trust (the 'Fund') for the year ended 30 June 2025.

Principal activities

During the year the principal continuing activities of the Fund consisted of investing into equities, derivatives, unlisted unit trusts, money market securities and debt securities in accordance with the provisions of the Fund's Constitution.

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ASIC and the ASX have issued guidance for listed entities and investment funds should consider this guidance to the extent that it is relevant. Investment funds should consider their own circumstances and discuss what is relevant in the context of the industry that they operate in.

This might include discussion of issues such as:

- Description of business and external environment.
- Significant operational and product changes.
- Fund objectives to enhance unitholder returns.
- Key financial and non-financial performance indicators.
- Operating results for the period, including investment returns.
- ESG practices.
- Impact of legislation and other external requirements.

Directors' report (continued)

Likely developments and expected results of operations (continued)

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

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of TR Example Investment Funds Limited or the auditors of the Fund. So long as the officers of TR Example Investment Funds Limited act in accordance with the Fund's Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnity of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the responsible entity or its associates

Fees paid to the responsible entity and its associates out of the Fund's property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of Fund property to the directors of the responsible entity during the year.

The number of interests in the Fund held by the responsible entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 11 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

B Director
Director
Sydney
14 September 2024

Directors' report (continued)

Review and results of operations (continued)

If the investment fund discloses financial information in the review and results of operations that is not determined in accordance with all relevant accounting standards, the responsible entity should be mindful of the guidance in ASIC Regulatory Guide 230 *Disclosing non-IFRS financial information*.

Significant changes in state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or might significantly affect:

- The operations of the Fund in future financial years, or
- The results of those operations in future financial years, or
- The state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

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

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

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No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of TR Example Investment Funds Limited or the auditors of the Fund. So long as the officers of TR Example Investment Funds Limited act in accordance with the Fund's Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

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B Director
Director
Sydney
14 September 2025

{The Auditor's independence declaration will be provided by your Auditor}

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These financial statements cover TR Example Unit Trust as an individual entity.

The responsible entity of TR Example Unit Trust is TR Example Investment Funds Limited (ABN 11 222 333 444). The responsible entity's registered office is:

350 Harbour Street
Sydney, NSW 2000

Statement of comprehensive income

		Year ended	
		30 June 2024	30 June 2023
	Notes	\$'000	\$'000
Investment income			
Interest income from financial assets at amortised cost		90	49
Interest income from financial assets at fair value through profit or loss		857	500
Dividend income		2,922	950
Distribution income		681	100
Net gains/(losses) on financial instruments at fair value through profit or loss	6	8,158	(4,225)
Other operating income		75	5
Total net investment income/(loss)		12,783	(2,621)
Expenses			
Responsible entity fees	17	803	684
Custody fees		18	14
Remuneration of auditors	15	55	47
Transaction costs		438	200
Registry fees		131	128
Other operating expenses	16	103	81
Total operating expenses		1,548	1,154
profit/(loss) for the period		11,235	(3,775)
Other comprehensive income		-	-
Total comprehensive income for the period		11,235	(3,775)

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

Statement of comprehensive income

		Year ended	
		30 June 2025	30 June 2024
Notes		\$'000	\$'000
Investment income			
	Interest income from financial assets at amortised cost	90	49
	Interest income from financial assets at fair value through profit or loss	857	500
	Dividend income	2,922	950
	Distribution income	681	100
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	profit/(loss) for the period	11,235	(3,775)
	Other comprehensive income	-	-
	Total comprehensive income for the period	11,235	(3,775)

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

Statement of financial position

		As at	
		30 June 2024	30 June 2023
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	13	3,770	1,325
Margin accounts		1,420	2,223
Due from brokers receivable for securities sold		1,962	984
Receivables		251	128
Other assets		246	320
Financial assets at fair value through profit or loss	7	117,520	90,716
Total assets		125,169	95,696
Liabilities			
Due to brokers payable for securities purchased		817	2,597
Distribution Payable		50	-
Payables		76	68
Other liabilities		256	144
Financial liabilities at fair value through profit or loss	8	12,215	9,738
Total liabilities		13,414	12,547
Net assets attributable to unitholders - Equity	11	111,755	83,149

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

Statement of financial position

		As at 30 June 2025	30 June 2024
	Notes	\$'000	\$'000
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Total liabilities		13,414	12,547
Net assets attributable to unitholders - Equity	11	111,755	83,149

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

Statement of changes in equity

		Year ended	
		30 June 2024	30 June 2023
	Notes	\$'000	\$'000
Total equity at the beginning of the financial year		83,149	77,187
Comprehensive income for the year			
Profit/(loss) for the year	11	11,235	(3,775)
Other comprehensive income		-	-
Total comprehensive income for the year		11,235	(3,775)
Transactions with unitholders	11		
Applications		26,991	12,902
Redemptions		(8,670)	(2,165)
Units issued upon reinvestment of distributions		100	-
Distributions paid and payable	12	(1,050)	(1,000)
Total transactions with unitholders		17,371	9,737
Total equity at the end of the financial year		111,755	83,149

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

Statement of changes in equity

		30 June 2025	Year ended 30 June 2024
	Notes	\$'000	\$'000
Total equity at the beginning of the financial year		83,149	77,187
Comprehensive income for the year			
Profit/(loss) for the year	11	11,235	(3,775)
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Distributions paid and payable	12	(1,050)	(1,000)
Total transactions with unitholders		17,371	9,737
Total equity at the end of the financial year		111,755	83,149

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

Statement of cash flows

	Year ended	
	30 June 2024	30 June 2023
Notes	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	9,323	7,188
Purchase of financial instruments at fair value through profit or loss	(28,175)	(16,337)
Dividends received	2,935	664
Interest received	781	482
Distributions received	711	50
Other income received	95	17
Responsible entity's fees paid	(533)	(620)
Payment of other expenses	(63)	(346)
Net cash outflow from operating activities	14(a) (14,926)	(8,902)
Cash flows from financing activities		
Proceeds from applications by unitholders	26,991	12,902
Payments for redemptions by unitholders	(8,670)	(2,165)
Distributions paid to unitholders	(900)	(1,000)
Net cash inflow from financing activities	17,421	9,737
Net increase in cash and cash equivalents	2,495	835
Cash and cash equivalents at the beginning of the year	1,300	481
Effects of foreign currency exchange rate changes on cash and cash equivalents	(25)	9
Cash and cash equivalents at the end of the year	13 3,770	1,325
Non-cash financing activities	14(b) 100	-

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

Statement of cash flows

	Year ended	
	30 June 2025	30 June 2024
Notes	\$'000	\$'000
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Cash and cash equivalents at the end of the year	13 3,770	1,325
Non-cash financing activities	14(b) 100	-

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

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1 General information

These financial statements cover TR Example Unit Trust (the Fund') as an individual entity. The Fund was constituted on 1 July 1998. The Fund will terminate on 30 June 2078 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The responsible entity of the Fund is TR Example Investment Funds Limited (the 'responsible entity'). The responsible entity's registered office is 350 Harbour Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency.

The Fund aims to generate significant medium-term capital growth within a rigorous risk management framework, in accordance with the objectives stated in the Product Disclosure Statement. It aims to achieve these objectives by trading a highly diversified portfolio of equity securities of Australian companies included in the ASX 300 index, equity securities listed on international exchanges, debt securities, related derivatives, and unlisted unit trusts.

The financial statements were authorised for issue by the directors of the responsible entity on 14 September 2024. The directors of the responsible entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realized within 12 months, however, an estimate of that amount cannot be determined as at balance date.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards ('IFRS Accounting Standards') as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Fund

The funds have applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]
- AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]
- AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules [AASB 112]
- AASB 17 Insurance Contracts

The amendments listed above did not have any impact on the amounts recognised in the prior or periods and are not expected to significantly affect the current periods or that will affect or future periods.

1 General information

These financial statements cover TR Example Unit Trust (the 'Fund') as an individual entity. The Fund was constituted on 1 July 1998. The Fund will terminate on 30 June 2078 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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(a) Basis of preparation

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Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards ('IFRS Accounting Standards') as issued by the International Accounting Standards Board (IASB).

New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below:

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

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

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

Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted in preparing these financial statements. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

(b) Financial asset and liabilities at fair value through profit or loss

(i) Classification

Assets

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the responsible entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. For investment in debt securities, the classification is based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

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

The Fund holds debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

For further details on how the fair values of financial instruments are determined please see Note 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 4 to the financial statements for further information.

Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards and interpretations not yet adopted (continued)

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

The key new concepts introduced in AASB 18 relate to:

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

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

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

(b) Financial asset and liabilities at fair value through profit or loss

(i) Classification

Assets

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the responsible entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. For investment in debt securities, the classification is based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

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

The Fund holds debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it might use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the responsible entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.

(g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accrual's basis.

Summary of material accounting policies (continued)

(b) Financial asset and liabilities at fair value through profit or loss (continued)

(iii) Measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

For further details on how the fair values of financial instruments are determined please see Note 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 4 to the financial statements for further information.

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Units are redeemable at the unitholders' option, however, applications and redemptions **might** be suspended by the responsible entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
- apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.

Summary of material accounting policies (continued)

(i) Income tax

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

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

(j) Distributions

Distributions are payable as set out in the Fund's product disclosure statement and/or Fund's Constitution. Such distributions are recognised as payable when they are determined by the responsible entity of the Fund.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance **may** be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Receivables

Receivables **may** include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

Summary of material accounting policies (continued)

(g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

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

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accrual's basis.

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The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

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Distributions are payable as set out in the Fund's product disclosure statement and/or Fund's Constitution. Such distributions are recognised as payable when they are determined by the responsible entity of the Fund.

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Summary of material accounting policies (continued)

(m) Receivables (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance **may** be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Payables

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

(o) Applications and redemptions

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

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75% such that investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office ('ATO'). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

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

For more information on how fair value is calculated please see note 5 to the financial statements.

(r) Rounding of amounts

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

Summary of material accounting policies (continued)

(l) Due from/to brokers (continued)

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Receivables **might** include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.

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(q) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Summary of material accounting policies (continued)

(q) Use of estimates (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

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

For more information on how fair value is calculated please see note 5 to the financial statements.

(r) Rounding of amounts

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

Financial instruments

This section of the notes provides detailed information regarding the Fund's financial instruments. It also discusses the Fund's exposure to various risks arising from these financial instruments, how they could affect the Fund's financial position and performance and how the entity manages these risks.

3.	Financial risk management	x
4.	Offsetting financial assets and financial liabilities	x
5.	Fair value measurement	x
6.	Net gains/(losses) on financial instruments at fair value through profit or loss	x
7.	Financial assets at fair value through profit or loss	x
8.	Financial liabilities at fair value through profit or loss	x
9.	Derivative financial instruments	x
10.	Structured entities	x

Financial instruments

This section of the notes provides detailed information regarding the Fund's financial instruments. It also discusses the Fund's exposure to various risks arising from these financial instruments, how they could affect the Fund's financial position and performance and how the entity manages these risks.

3.	Financial risk management	x
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6.	Net gains/(losses) on financial instruments at fair value through profit or loss	x
7.	Financial assets at fair value through profit or loss	x
8.	Financial liabilities at fair value through profit or loss	x
9.	Derivative financial instruments	x
10.	Structured entities	x

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On securities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors of the responsible entity. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price Risk

The Fund is exposed to equity securities and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Section (ii) below sets out how this component of price risk is managed and measured.

The responsible entity mitigates price risk through diversification, the use of over the counter ('OTC') option contracts, and a careful selection of securities and other financial instruments within specified limits set by the Board to hedge the Fund's exposure to price risk. Between 70% and 120% of the net assets attributable to unitholders are invested in equity securities and related derivatives.

The majority of the Fund's equity investments are publicly traded and are included in the ASX 200 Index, the NYSE International 100 Index or the FTSEurofirst 300 index. Compliance with the Fund's Product Disclosure Statement and the Fund's tracking error with reference to the MSCI World Index, which is the Fund's target benchmark, is reported to the Board on a monthly basis.

The Fund's policy also limits individual equity securities to no more than x% of net assets attributable to unitholders. The Fund had no concentrations in individual equity positions exceeding x% (2023: x%) of the net assets attributable to unitholders at 30 June 2024.

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Derivatives assets	700	600
Equity securities	73,662	56,888
Unlisted unit trusts	21,876	16,942
Derivatives liabilities	(705)	(318)
Listed equity securities sold short	(11,100)	(9,200)
Total	84,433	64,912

At 30 June, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On securities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors of the responsible entity. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

(a) Market risk

(i) Price Risk

The Fund is exposed to equity securities and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Section (ii) below sets out how this component of price risk is managed and measured.

The responsible entity mitigates price risk through diversification, the use of over the counter ('OTC') option contracts, and a careful selection of securities and other financial instruments within specified limits set by the Board to hedge the Fund's exposure to price risk. Between XX% and XX% of the net assets attributable to unitholders are invested in equity securities and related derivatives.

The majority of the Fund's equity investments are publicly traded and they are included in the Example Index, the Example Index or the Example index. Compliance with the Fund's Product Disclosure Statement and the Fund's tracking error with reference to the Example Index, which is the Fund's target benchmark, is reported to the Board on a monthly basis.

The Fund's policy also limits individual equity securities to no more than X% of net assets attributable to unitholders. The Fund had no concentrations in individual equity positions exceeding X% (2024: X%) of the net assets attributable to unitholders at 30 June 2025.

At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Derivatives assets	700	600
Equity securities	73,662	56,888
Unlisted unit trusts	21,876	16,942
Derivatives liabilities	(705)	(318)
Listed equity securities sold short	(11,100)	(9,200)
Total	84,433	64,912

At 30 June, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Financial risk management (continued)

(a) Market risk (continued)

(i) Price Risk (continued)

	30 June 2024	30 June 2023
	\$'000	\$'000
Net equity exposure from securities	84,438	64,360
Net notional exposure from futures contracts	22,000	16,250
Total exposure to price risk from equities and equity related derivatives	106,438	80,610

The below table is a summary of derivatives held which give rise to price risk:

Parent Entity	30 June 2024		30 June 2023	
Derivative type	Contract Value	Net Fair Value	Contract Value	Net Fair Value
Futures	\$'000	\$'000	\$'000	\$'000
ASX 200	15,000	(2)	11,080	131
NYSE International 100 Index	5,000	(2)	7,554	90
FTSEuroFirst 300 Index	2,000	(1)	5,151	61
Total	22,000	(5)	23,785	282

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the MSCI World Index. The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio, net of securities sold short.

	30 June 2024		30 June 2023	
	Fund's equity portfolio	MSCI benchmark allocation	Fund's equity portfolio	MSCI benchmark allocation
Sector	(%)	(%)	(%)	(%)
Telecommunications services	2.9	3.1	1.9	3.6
Materials	1.9	3.6	2.1	3.3
Utilities	2.1	3.7	3.1	3.6
Consumer discretionary	9.9	8.4	10.2	8.5
Industrials	13.2	11.4	10.5	11.5
Consumer staples	9.8	11.6	11.5	10.2
Health care	12.8	12.9	11.2	12.0
Energy	14.1	13.8	14.2	12.9
Financial services	18.2	14.4	18.1	17.6
Information technology	15.1	17.1	17.2	16.8
Total	100.0	100.0	100.0	100.0

At the year ended 30 June 2024, the Fund's exposure to various industry sectors was significantly different to the exposure as at 30 June 2023. The Fund moved to an overweight position in the industrials sector at 30 June 2024. This movement was at the expense primarily of the 'consumer staples' and 'information technology' sectors. Although 'consumer staples' and 'information technology' sectors were in an overweight position at 30 June 2023, these sectors moved to an underweight position at 30 June 2024.

Financial risk management (continued)

(a) Market risk (continued)

(i) Price Risk (continued)

	30 June 2025	30 June 2024
	\$'000	\$'000
Net equity exposure from securities	84,438	64,360
Net notional exposure from futures contracts	22,000	16,250
Total exposure to price risk from equities and equity related derivatives	106,438	80,610

The below table is a summary of derivatives held which give rise to price risk:

Parent Entity	30 June 2025		30 June 2024	
Derivative type	Contract Value	Net Fair Value	Contract Value	Net Fair Value
Futures	\$'000	\$'000	\$'000	\$'000
Example Index	15,000	(2)	11,080	131
Example Index	5,000	(2)	7,554	90
Example Index	2,000	(1)	5,151	61
Total	22,000	(5)	23,785	282

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the MSCI World Index. The Fund's policy is to concentrate the investment portfolio in sectors where management believes that the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio, net of securities sold short.

	30 June 2025		30 June 2024	
	Fund's equity portfolio	MSCI benchmark allocation	Fund's equity portfolio	MSCI benchmark allocation
Sector	(%)	(%)	(%)	(%)
Telecommunications services	2.9	3.1	1.9	3.6
Materials	1.9	3.6	2.1	3.3
Utilities	2.1	3.7	3.1	3.6
Consumer discretionary	9.9	8.4	10.2	8.5
Industrials	13.2	11.4	10.5	11.5
Consumer staples	9.8	11.6	11.5	10.2
Health care	12.8	12.9	11.2	12.0
Energy	14.1	13.8	14.2	12.9
Financial services	18.2	14.4	18.1	17.6
Information technology	15.1	17.1	17.2	16.8
Total	100.0	100.0	100.0	100.0

At the year ended 30 June 2025, the Fund's exposure to various industry sectors was significantly different to the exposure as at 30 June 2024. The Fund moved to an overweight position in the industrials sector at 30 June 2025. This movement was at the expense primarily of the 'consumer staples' and 'information technology' sectors. Although 'consumer staples' and 'information technology' sectors were in an overweight position at 30 June 2024, these sectors moved to an underweight position at 30 June 2025.

Financial risk management (continued)

(a) Market risk (continued)

(i) Price Risk (continued)

The table in note 3(b) summarises the impact of an increase/decrease of the MSCI World Index on the Fund's net assets attributable to unitholders. The analysis is based on the assumptions that the index increased by **x.x%** (2023: **x.x%**) and decreased by **xx%** (2023: **xx%**) with all other variables held constant and that the fair value of the Fund's portfolio of equity securities and derivatives moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MSCI World Index, having regard to the historical volatility of the index. The impact mainly arises from the reasonably possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives.

The investment manager uses the MSCI World Index as a reference point in making investment decisions. However, the investment manager does not manage the Fund's investment strategy to track the MSCI World Index or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 30 June and the historical correlation of the securities comprising the portfolio to the MSCI World Index. The composition of the Fund's investment portfolio and the correlation thereof to the MSCI World Index, is expected to change over time. The sensitivity analysis prepared as of 30 June is not necessarily indicative of the effect on the Fund's net assets attributable to unitholders of future movements in the level of the MSCI World Index.

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below distinguishes between monetary and non-monetary items to satisfy the requirements in AASB 7.

The Fund's policy is to economically hedge up to **xx%** of the direct foreign currency exposure on both monetary and non-monetary financial assets and liabilities. However, for accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the investment manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it **may** also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests directly, even if those companies' securities are denominated in Australian dollars, or invests indirectly through investment in Australian denominated funds that invests in non-Australian denominated securities. For that reason, the sensitivity analysis below **may** not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

Compliance with the Fund's policy is reported to the Board on a monthly basis.

The table below summarises the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	30 June 2024		30 June 2023	
	US Dollar A\$'000	Euro A\$'000	US Dollar A\$'000	Euro A\$'000
Monetary				
Cash and cash equivalents	77	-	60	-
Margin accounts	212	130	190	126
Due from brokers - receivable for securities sold	220	224	100	224
Non-monetary				

Financial risk management (continued)

(a) Market risk (continued)

(i) Price Risk (continued)

The table in note 3(b) summarises the impact of an increase/decrease of the MSCI World Index on the Fund's net assets attributable to unitholders. The analysis is based on the assumptions that the index increased by XX% (2024: XX%) and decreased by XX% (2024: XX%) with all other variables held constant and that the fair value of the Fund's portfolio of equity securities and derivatives moved according to the historical correlation with the index. This represents management's best estimate of a reasonably possible shift in the MSCI World Index, having regard to the historical volatility of the index. The impact mainly arises from the reasonably possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives.

The investment manager uses the MSCI World Index as a reference point in making investment decisions. However, the investment manager does not manage the Fund's investment strategy to track the MSCI World Index or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 30 June and the historical correlation of the securities comprising the portfolio to the MSCI World Index. The composition of the Fund's investment portfolio and the correlation thereof to the MSCI World Index, is expected to change over time. The sensitivity analysis prepared as of 30 June is not necessarily indicative of the effect on the Fund's net assets attributable to unitholders of future movements in the level of the MSCI World Index.

(ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, and not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below distinguishes between monetary and non-monetary items to satisfy the requirements in AASB 7.

The Fund's policy is to economically hedge up to XX% of the direct foreign currency exposure on both monetary and non-monetary financial assets and liabilities. However, for accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the investment manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it might also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests directly, even if those companies' securities are denominated in Australian dollars, or invests indirectly through investment in Australian denominated funds that invests in non-Australian denominated securities. For that reason, the sensitivity analysis below might not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

Compliance with the Fund's policy is reported to the Board on a monthly basis.

The table below summarises the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	30 June 2025		30 June 2024	
	US Dollar A\$'000	Euro A\$'000	US Dollar A\$'000	Euro A\$'000
Monetary				
Cash and cash equivalents	77	-	60	-
Margin accounts	212	130	190	126
Due from brokers - receivable for securities sold	220	224	100	224
Non-monetary				

Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	30 June 2024		30 June 2023	
	US Dollar A\$'000	Euro A\$'000	US Dollar A\$'000	Euro A\$'000
Financial assets at fair value through profit or loss	20,988	8,524	7,389	15,605
Due to brokers - payable for securities purchased	-	(167)	(90)	(150)
Financial liabilities at fair value through profit or loss	(2,000)	(1,010)	(1,015)	(905)
	19,497	7,701	6,634	14,900
Net increase/(decrease) in exposure from foreign currency forward contracts				
- Buy foreign currency	9,000	-	5,000	14,000
- Sell foreign currency	(18,000)	-	(10,000)	(28,000)
	10,497	7,701	1,634	900

In accordance with the Fund's policy, the investment manager monitors the Fund's foreign exchange exposure on a daily basis, and the Board of Directors of the responsible entity reviews it on a quarterly basis.

At the year ended 30 June 2024, the Fund's foreign exchange exposure was significantly different to the exposure as at 30 June 2023. The fund decreased its exposure to the Euro and increased its exposure to the US dollar based on changes in the investment strategy.

The table within note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by xx% (2023: xx%) against the US dollar and weakened and strengthened by xx% (2023: xx%) against the Euro, being the material foreign currencies to which the Fund is exposed.

This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of US dollar equity and debt securities and Euro equities that are classified as financial assets and liabilities at fair value through profit or loss.

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's policy is to hold between xx% and xx% of the net assets attributable to unitholders invested in debt securities. Compliance with the Fund's policy is reported to the Board on a monthly basis. The Fund may also enter into derivative financial instruments to mitigate the risk of future interest rate changes. At year end, the Fund held International interest rate futures, as disclosed in note 9 to the financial statements.

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis within note 3(b) may not fully indicate the total effect on the Fund's net assets attributable to unitholders of future movements in interest rates.

The table below summarises the Fund's exposure to interest rate risk.

Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	30 June 2025		30 June 2024	
	US Dollar A\$'000	Euro A\$'000	US Dollar A\$'000	Euro A\$'000
Financial assets at fair value through profit or loss	20,988	8,524	7,389	15,605
Due to brokers - payable for securities purchased	-	(167)	(90)	(150)
Financial liabilities at fair value through profit or loss	(2,000)	(1,010)	(1,015)	(905)
	19,497	7,701	6,634	14,900
Net increase/(decrease) in exposure from foreign currency forward contracts				
- Buy foreign currency	9,000	-	5,000	14,000
- Sell foreign currency	(18,000)	-	(10,000)	(28,000)
	10,497	7,701	1,634	900

In accordance with the Fund's policy, the investment manager monitors the Fund's foreign exchange exposure on a daily basis, and the Board of Directors of the responsible entity reviews it on a quarterly basis.

At the year ended 30 June 2025, the Fund's foreign exchange exposure was significantly different to the exposure as at 30 June 2024. The fund decreased its exposure to the Euro and increased its exposure to the US dollar based on changes in the investment strategy.

The table within note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by XX% (2024: XX%) against the US dollar and weakened and strengthened by XX% (2024: XX%) against the Euro, being the material foreign currencies to which the Fund is exposed.

This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of US dollar equity and debt securities and Euro equities that are classified as financial assets and liabilities at fair value through profit or loss.

(iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's policy is to hold between XX% and XX% of the net assets attributable to unitholders invested in debt securities. Compliance with the Fund's policy is reported to the Board on a monthly basis. The Fund might also enter into derivative financial instruments to mitigate the risk of future interest rate changes. At year end, the Fund held International interest rate futures, as disclosed in note 9 to the financial statements.

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it might also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis within note 3(b) might not fully indicate the total effect on the Fund's net assets attributable to unitholders of future movements in interest rates.

The table below summarises the Fund's exposure to interest rate risk.

Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

30 June 2024

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,770	-	-	3,770
Margin accounts	1,420	-	-	1,420
Receivables	-	-	251	251
Due from brokers - receivable for securities sold	-	-	1,962	1,962
Financial assets at fair value through profit or loss	-	20,382	97,138	117,520
Financial liabilities				
Payables	-	-	(76)	(76)
Due to brokers - payable for securities purchased	-	-	(817)	(817)
Financial liabilities at fair value through profit or loss	-	-	(12,215)	(12,215)
	5,190	20,382	86,243	111,815
Net increase/(decrease) in exposure from interest rate futures (notional principal)	-	1,500	-	1,500
Net exposure	5,190	21,882	86,243	113,315

30 June 2023

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,325	-	-	1,325
Margin accounts	2,223	-	-	2,223
Receivables	-	-	128	128
Due from brokers - receivable for securities sold	-	-	984	984
Financial assets at fair value through profit or loss	-	15,286	75,430	90,716
Financial liabilities				
Payables	-	-	(68)	(68)
Due to brokers - payable for securities purchased	-	-	(2,597)	(2,597)
Financial liabilities at fair value through profit or loss	-	-	(9,738)	(9,738)
	3,548	15,286	64,139	82,973
Net increase/(decrease) in exposure from interest rate futures (notional principal)	-	1,200	-	1,200

Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

30 June 2025

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	3,770	-	-	3,770
Margin accounts	1,420	-	-	1,420
Receivables	-	-	251	251
Due from brokers - receivable for securities sold	-	-	1,962	1,962
Financial assets at fair value through profit or loss	-	20,382	97,138	117,520
Financial liabilities				
Payables	-	-	(76)	(76)
Due to brokers - payable for securities purchased	-	-	(817)	(817)
Financial liabilities at fair value through profit or loss	-	-	(12,215)	(12,215)
	5,190	20,382	86,243	111,815
Net increase/(decrease) in exposure from interest rate futures (notional principal)	-	1,500	-	1,500
Net exposure	5,190	21,882	86,243	113,315

30 June 2024

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	1,325	-	-	1,325
Margin accounts	2,223	-	-	2,223
Receivables	-	-	128	128
Due from brokers - receivable for securities sold	-	-	984	984
Financial assets at fair value through profit or loss	-	15,286	75,430	90,716
Financial liabilities				
Payables	-	-	(68)	(68)
Due to brokers - payable for securities purchased	-	-	(2,597)	(2,597)
Financial liabilities at fair value through profit or loss	-	-	(9,738)	(9,738)
	3,548	15,286	64,139	82,973
Net increase/(decrease) in exposure from interest rate futures (notional principal)	-	1,200	-	1,200

Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

30 June 2023

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Net exposure	3,548	16,486	64,139	84,173

The table in section 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +25 basis points and -25 basis points (2023: +25/-50 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk, foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders							
	Price risk		Interest rate risk		Foreign exchange risk			
	-20%	+15%	+25bps	-50bps	-15%	+15%	-15%	+15%
	(MSCI Index)	(MSCI Index)			USD	USD	Euro	Euro
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024	(21,288)	15,966	(42)	83	46	(46)	(28)	28
	Impact on operating profit/Net assets attributable to unitholders							
	Price risk		Interest rate risk		Foreign exchange risk			
	-15%	+15%	+25bps	-50bps	-10%	+10%	-10%	+10%
	(MSCI Index)	(MSCI Index)			USD	USD	Euro	Euro
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2023	(9,695)	9,695	(97)	97	36	(36)	(1,380)	1,380

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the responsible entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions.

The Fund has changed certain assumptions in the current year. The assumption for the decrease in the MSCI index was changed from a decrease of XX% to and decrease of XX% due to increased volatility in the markets causing greater risk for price depressions. The assumptions for the interest rates have changed to +25/-50bps on the basis of heightened volatility within the current interest rate environment.

The Fund has not made any other changes to the methods or assumptions used to determine its sensitivity to the market risk compared to the comparative period.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

30 June 2024

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Net exposure	3,548	16,486	64,139	84,173

The table in section 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by XXX basis points and XXX basis points (2024: XXX/XXX basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk, foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables might be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders							
	Price risk		Interest rate risk		Foreign exchange risk			
	-20%	+15%	+25bps	-50bps	-15%	+15%	-15%	+15%
	(MSCI Index) \$'000	(MSCI Index) \$'000	\$'000	\$'000	USD \$'000	USD \$'000	Euro \$'000	Euro \$'000
30 June 2025	(21,288)	15,966	(42)	83	46	(46)	(28)	28
	Impact on operating profit/Net assets attributable to unitholders							
	Price risk		Interest rate risk		Foreign exchange risk			
	-15%	+15%	+25bps	-50bps	-10%	+10%	-10%	+10%
	(MSCI Index) \$'000	(MSCI Index) \$'000	\$'000	\$'000	USD \$'000	USD \$'000	Euro \$'000	Euro \$'000
30 June 2024	(9,695)	9,695	(97)	97	36	(36)	(1,380)	1,380

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the responsible entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions.

The Fund has changed certain assumptions in the current year. The assumption for the decrease in the Example index was changed from a decrease of XX% to and decrease of XX% due to increased volatility in the markets causing greater risk for price depressions. The assumptions for the interest rates have changed to XXX/XXXbps on the basis of heightened volatility within the current interest rate environment.

The Fund has not made any other changes to the methods or assumptions used to determine its sensitivity to the market risk compared to the comparative period.

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables.

Financial risk management (continued)

(c) Credit risk (continued)

In accordance with the Fund's policy, the investment manager monitors the Fund's credit position on a daily basis and the Board of Directors reviews it on a quarterly basis.

General approach

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2024 and 30 June 2023, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(i) Debt securities

The Fund invests in debt securities which have an investment grade categorisation as rated by XYZ Rating Agency Limited. For unrated assets a rating is assigned by the responsible entity using an approach that is consistent with the approach used by rating agencies. All debt securities must have an investment rating of BBB or higher as determined by the XYZ Rating Agency Limited to be considered investment grade. An analysis of debt by rating is set out in the following table.

Australian debt securities	30 June 2024 \$'000	30 June 2023 \$'000
Rating		
AAA	9,836	6,833
AA	3,184	1,534
A	1,789	1,689
BBB	395	845
Total	15,204	10,901

International debt securities	30 June 2024 \$'000	30 June 2023 \$'000
Rating		
AAA	4,524	3,825
AA	654	560
Total	5,178	4,385

(ii) Derivative financial instruments

For derivative financial instruments, the responsible entity has established limits such that, at any time, less than xx% of the fair value of favourable contracts outstanding are with any individual counterparty and all contracts are with counterparties included in the Board's Approved Counterparties list.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over-the-Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Financial risk management (continued)

(c) Credit risk (continued)

In accordance with the Fund's policy, the investment manager monitors the Fund's credit position on a daily basis and the Board of Directors reviews it on a quarterly basis.

General approach

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considered both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(i) Debt securities

The Fund invests in debt securities which have an investment grade categorisation as rated by XYZ Rating Agency Limited. For unrated assets a rating is assigned by the responsible entity using an approach that is consistent with the approach used by rating agencies. All debt securities must have an investment rating of BBB or higher as determined by the XYZ Rating Agency Limited to be considered investment grade. An analysis of debt by rating is set out in the following table.

Australian debt securities	30 June 2025 \$'000	30 June 2024 \$'000
Rating		
AAA	9,836	6,833
AA	3,184	1,534
A	1,789	1,689
BBB	395	845
Total	15,204	10,901

International debt securities	30 June 2025 \$'000	30 June 2024 \$'000
Rating		
AAA	4,524	3,825
AA	654	560
Total	5,178	4,385

(ii) Derivative financial instruments

For derivative financial instruments, the responsible entity has established limits such that, at any time, less than XX% of the fair value of favourable contracts outstanding are with any individual counterparty and all contracts are with counterparties included in the Board's Approved Counterparties list.

Derivatives might be traded on an exchange (exchange traded) or they might be privately negotiated contracts, which are referred to as Over-The-Counter ('OTC') derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivative financial instruments (continued)

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which **may** be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

(iii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by the XYZ Rating Agency Limited) or higher.

(v) Other

The Fund is not materially exposed to credit risk on other financial assets.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely Custodian Limited. Custodian Limited is a member of a major securities exchange, and at 30 June 2024 had a credit rating of AA (2023: AA). At 30 June 2024, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Custodian Limited.

(vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund **may** not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of its units and daily margin calls on derivatives. Its policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The majority of the Fund's listed securities are considered readily realisable, as they are listed on the Australian Stock Exchange, the New York Stock Exchange or the Frankfurt Stock Exchange.

The Fund **may** periodically invest in derivative contracts traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund **may** not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. The Fund's policy is to hold at least **xx**% of the net assets attributable to unitholders in liquid investments. The investment manager monitors liquidity on a daily basis.

In order to manage the Fund's overall liquidity, the responsible entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2024 and 2023.

Financial risk management (continued)

(c) Credit risk (continued)

(ii) Derivative financial instruments (continued)

Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which **might** be used in the event of default and shortfall of a member.

The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

(iii) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by the XYZ Rating Agency Limited) or higher.

(v) Other

The Fund is not materially exposed to credit risk on other financial assets.

The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely Custodian Limited. Custodian Limited is a member of a major securities exchange, and at 30 June 2025 had a credit rating of AA (2024: AA). At 30 June 2025, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Custodian Limited.

(vi) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.

(d) Liquidity risk

Liquidity risk is the risk that the Fund **might** not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of its units and daily margin calls on derivatives. Its policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

The majority of the Fund's listed securities are considered readily realisable, as they are listed on the Australian Stock Exchange, the New York Stock Exchange or the Frankfurt Stock Exchange.

The Fund **might** periodically invest in derivative contracts traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund **might** not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. The Fund's policy is to hold at least XX% of the net assets attributable to unitholders in liquid investments. The investment manager monitors liquidity on a daily basis.

In order to manage the Fund's overall liquidity, the responsible entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

Financial risk management (continued)

(d) Liquidity risk (continued)

Compliance with the Fund's policy is reported to the Board on a monthly basis.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unit holders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholders option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Financial liabilities at fair value through profit or loss	11,803	412	-	-
Due to brokers	817	-	-	-
Payables	76	-	-	-
Net assets attributable to unitholders	111,755	-	-	-
Contractual cash flows (excluding derivatives)	124,451	412	-	-

At 30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Financial liabilities at fair value through profit or loss	9,738	-	-	-
Due to brokers	2,597	-	-	-
Payables	68	-	-	-
Net assets attributable to unitholders	83,149	-	-	-
Contractual cash flows (excluding derivatives)	95,552	-	-	-

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's derivative financial instruments in a liability position based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Net settled derivatives				
Australian Share Price Index Futures	(135)	(225)	-	-
International interest rate futures	(213)	(142)	-	-

Financial risk management (continued)

(d) Liquidity risk (continued)

Compliance with the Fund's policy is reported to the Board on a monthly basis.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unit holders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholders option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

At 30 June 2025

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Financial liabilities at fair value through profit or loss	11,803	412	-	-
Due to brokers	817	-	-	-
Payables	76	-	-	-
Net assets attributable to unitholders	111,755	-	-	-
Contractual cash flows (excluding derivatives)	124,451	412	-	-

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Financial liabilities at fair value through profit or loss	9,738	-	-	-
Due to brokers	2,597	-	-	-
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Net assets attributable to unitholders	83,149	-	-	-
Contractual cash flows (excluding derivatives)	95,552	-	-	-

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's derivative financial instruments in a liability position based on their contractual maturity. The Fund might, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

At 30 June 2025

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Net settled derivatives				
Australian Share Price Index Futures	(135)	(225)	-	-
International interest rate futures	(213)	(142)	-	-

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Net settled derivatives				
Australian Share Price Index Futures	(53)	(10)	-	-
International interest rate futures	(165)	(55)	-	-

Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments (continued)

At 30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Net settled derivatives				
Australian Share Price Index Futures	(53)	(10)	-	-
International interest rate futures	(165)	(55)	-	-

(iii) Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	7,000	1,500	500	-	9,000
(Outflows)	(6,745)	(1,080)	(330)	-	(8,155)

At 30 June 2023

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	3,000	1,000	-	-	4,000
(Outflows)	(2,250)	(750)	-	-	(3,000)

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 30 June 2024 and 2023 the Fund was subject to one master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Fund are held with this counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar arrangements.

30 June 2024	Effects of offsetting on the Statement of financial position		Related amounts not offset			
	Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments (continued)

(iii) Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross settled derivative financial instruments based on their contractual maturity. The Fund might, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

At 30 June 2025

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	7,000	1,500	500	-	9,000
(Outflows)	(6,745)	(1,080)	(330)	-	(8,155)

At 30 June 2024

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	3,000	1,000	-	-	4,000
(Outflows)	(2,250)	(750)	-	-	(3,000)

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at 30 June 2025 and 2024 the Fund was subject to one master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Fund are held with this counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar arrangements.

30 June 2025	Effects of offsetting on the Statement of financial position			Related amounts not offset		
		Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount
	Gross amounts \$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Margin accounts	1,420	-	1,420	(400)	(50)	970
Derivative financial instruments						
(i)	1,600	-	1,600	(610)	(100)	890
Total	3,020	-	3,020	(1,010)	(150)	1,860

Offsetting financial assets and financial liabilities (continued)

30 June 2024		Effects of offsetting on the Statement of financial position		Related amounts not offset		
	Gross amounts	Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Margin accounts	1,420	-	1,420	(400)	(50)	970
Derivative financial instruments (i)	1,600	-	1,600	(610)	(100)	890
Total	3,020	-	3,020	(1,010)	(150)	1,860
Financial liabilities						
Derivative financial instruments (i)	1,115	-	1,115	(610)	(305)	2,000
Total	1,115	-	1,115	(610)	(305)	2,000

30 June 2023		Effects of offsetting on the Statement of financial position		Related amounts not offset		
	Gross amounts	Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Margin accounts	2,223	-	2,223	(400)	-	1,823
Derivative financial instruments (i)	1,600	-	1,600	(538)	-	1,062
Total	3,823	-	3,823	(938)	-	2,885
Financial liabilities						
Derivative financial instruments (i)	538	-	538	(538)	-	-
Total	538	-	538	(538)	-	-

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

5 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see note 7 and note 8)

Offsetting financial assets and financial liabilities (continued)

30 June 2025		Effects of offsetting on the Statement of financial position		Related amounts not offset		
		Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount
	Gross amounts					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Derivative financial instruments						
(i)	1,115	-	1,115	(610)	(305)	2,000
Total	1,115	-	1,115	(610)	(305)	2,000
30 June 2024		Effects of offsetting on the Statement of financial position		Related amounts not offset		
		Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position	Amounts subject to master netting arrangements	Cash collateral	Net amount
	Gross amounts					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial asset						
Margin accounts	2,223	-	2,223	(400)	-	1,823
Derivative financial instruments						
(i)	1,600	-	1,600	(538)	-	1,062
Total	3,823	-	3,823	(938)	-	2,885
Financial liabilities						
Derivative financial instruments						
(i)	538	-	538	(538)	-	-
Total	538	-	538	(538)	-	-

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. Since the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but they have been presented separately in the table above.

5 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (FVTPL) (see note 7 and note 8)
- Derivative financial instruments (see Note 9).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and

Fair value measurement (continued)

- Derivative financial instruments (see Note 9).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

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

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable input used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the reporting date.
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves.
- Investments in unlisted unit trusts are valued at the mid-price as established by the underlying unlisted unit trust's responsible entity.
- The Fund **may** make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.
- Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

Fair value measurement (continued)

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable input used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the reporting date.
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves.
- Investments in **daily-priced** unlisted unit trusts are valued at the mid-price as established by the underlying unlisted unit trust's responsible entity, **based on observable inputs from underlying Level 1/Level 2 investments**.
- The Fund **might** make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting.
- Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

Fair value measurement (continued)

(iii) Fair value in an inactive or unquoted market (level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

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

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund **may** make adjustments to the value based on considerations such as liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models **may** not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit and loss				
Derivatives				
Foreign currency forward contracts	255	590	-	845
Australian share price index futures	345	-	-	345
International share price index futures	-	355	-	355
International interest rate futures	-	55	-	55
Equity securities				
Australian equity securities	55,003	-	-	55,003
International equity securities	18,659	-	-	18,659
Debt securities				
Australian fixed interest securities	11,781	3,423	-	15,204
International fixed interest securities	938	2,559	1,681	5,178

Fair value measurement (continued)

(iii) Fair value in an inactive or unquoted market (level 3) (continued)

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

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

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds, based on unobservable inputs from significant underlying Level 3 investments. The Fund might make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit and loss				
Derivatives				
Foreign currency forward contracts	255	590	-	845
Australian share price index futures	345	-	-	345
International share price index futures	-	355	-	355
International interest rate futures	-	55	-	55
Equity securities				
Australian equity securities	55,003	-	-	55,003
International equity securities	18,659	-	-	18,659
Debt securities				
Australian fixed interest securities	11,781	3,423	-	15,204
International fixed interest securities	938	2,559	1,681	5,178
Unlisted unit trusts				
Units in Australian property trusts	-	-	10,688	10,688
Units in Australian equity trusts	-	5,923	-	5,923
Units in International equity trusts	-	5,200	65	5,265
Total	86,981	18,105	12,434	117,520

Financial liabilities at fair value through profit and loss

Fair value measurement (continued)

Recognised fair value measurements (continued)

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Unlisted unit trusts				
Units in Australian property trusts	-	10,688	-	10,688
Units in Australian equity trusts	-	5,923	-	5,923
Units in International equity trusts	-	5,265	-	5,265
Total	86,981	28,858	1,681	117,520

Financial liabilities at fair value through profit and loss

Listed equity securities sold short				
Australian equity securities	8,500	-	-	8,500
International equity securities	2,600	-	-	2,600
Derivatives				
Australian share price index futures	705	-	-	705
International interest rate futures	410	-	-	410
Total	12,215	-	-	12,215

At 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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Financial assets at fair value through profit and loss

Derivatives				
Foreign currency forward contracts	805	195	-	1,000
Australian share price index futures	255	-	-	255
International share price index futures	-	345	-	345
International interest rate futures	-	-	-	-
Equity securities				
Australian equity securities	39,808	-	-	39,808
International equity securities	17,080	-	-	17,080
Debt securities				
Australian fixed interest securities	2,180	8,721	-	10,901
International fixed interest securities	926	3,092	367	4,385
Unlisted unit trusts				
Units in Australian property trusts	-	7,947	-	7,947
Units in Australian equity trusts	-	7,811	-	7,811
Units in International equity trusts	-	1,184	-	1,184
Total	61,054	29,295	367	90,716

Fair value measurement (continued)

Recognised fair value measurements (continued)

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Listed equity securities sold short				
Australian equity securities	8,500	-	-	8,500
International equity securities	2,600	-	-	2,600
Derivatives				
Australian share price index futures	705	-	-	705
International interest rate futures	410	-	-	410
Total	12,215	-	-	12,215

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit and loss				
Derivatives				
Foreign currency forward contracts	805	195	-	1,000
Australian share price index futures	255	-	-	255
International share price index futures	-	345	-	345
International interest rate futures	-	-	-	-
Equity securities				
Australian equity securities	39,808	-	-	39,808
International equity securities	17,080	-	-	17,080
Debt securities				
Australian fixed interest securities	2,180	8,721	-	10,901
International fixed interest securities	926	3,092	367	4,385
Unlisted unit trusts				
Units in Australian property trusts	-	-	7,947	7,947
Units in Australian equity trusts	-	7,811	-	7,811
Units in International equity trusts	-	1,100	84	1,184
Total	61,054	21,264	8,398	90,716

Financial liabilities at fair value through profit and loss

Listed equity securities sold short				
Australian equity securities	7,500	-	-	7,500
International equity securities	1,700	-	-	1,700
Derivatives				
Australian share price index futures	318	-	-	318
International interest rate futures	220	-	-	220

Fair value measurement (continued)

Recognised fair value measurements (continued)

At 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial liabilities at fair value through profit and loss				
Listed equity securities sold short				
Australian equity securities	7,500	-	-	7,500
International equity securities	1,700	-	-	1,700
Derivatives				
Australian share price index futures	318	-	-	318
International interest rate futures	220	-	-	220
Total	9,738	-	-	9,738

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Transfers between levels

The following table presents the transfers between levels for the year ended 30 June 2024 and 30 June 2023.

At 30 June 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:			
Debt securities	1,012	(1,012)	-
Transfers between levels 2 and 3:			
Debt securities	-	(600)	600

At 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3:			
Debt securities	-	(377)	377

The Fund further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

The unlisted unit trusts classified in Level 2 were fair valued using the net asset value of the unlisted unit trusts, as reported by the respective Unlisted unit trusts' Responsible entity. For these unlisted unit trusts, management believes the Fund could have redeemed its investment at the net asset value per share at the reporting date.

The debt securities transferred into level 1 relate to non-US sovereign obligations for which significant trading activity existed during 30 June 2024 but which were only thinly traded on and around 30 June 2023.

The transfers from level 2 to level 3 relate to corporate debt securities whose issuers experienced significant reductions in trading activity and significant credit rating downgrades during the year. The valuation inputs for these securities were not therefore based on market observable inputs which resulted in the reclassification to level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2024 by class of financial instrument.

Fair value measurement (continued)

Recognised fair value measurements (continued)

At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Total	9,738	-	-	9,738

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Transfers between levels

The following table presents the transfers between levels for the year ended 30 June 2025 and 30 June 2024.

At 30 June 2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 1 and 2:			
Debt securities	1,012	(1,012)	-
Transfers between levels 2 and 3:			
Debt securities	-	(600)	600

At 30 June 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels 2 and 3:			
Debt securities	-	(367)	(367)

The Fund further assessed the need for transfers between levels in the hierarchy given the uncertain economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

The unlisted unit trusts classified in Level 2 were fair valued using the net asset value of the unlisted unit trusts, as reported by the respective Unlisted unit trusts' Responsible entity. For these unlisted unit trusts, management believes the Fund could have redeemed its investment at the net asset value per share at the reporting date.

The debt securities transferred into level 1 relate to non-US sovereign obligations for which significant trading activity existed during 30 June 2025 but which were only thinly traded on and around 30 June 2024.

The transfers from level 2 to level 3 relate to corporate debt securities whose issuers experienced significant reductions in trading activity and significant credit rating downgrades during the year. The valuation inputs for these securities were not therefore based on market observable inputs which resulted in the reclassification to level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2025 by class of financial instrument.

At 30 June 2025

	Debt securities \$'000
Opening balance	367
Purchases	1,304
Sales	(467)
Transfers into/(out) from level 3	600
Gains and losses recognised in profit or loss*	(123)
Closing balance	1,681
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(100)

Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

At 30 June 2024

	Debt securities \$'000
Opening balance	367
Purchases	1,304
Sales	(467)
Transfers into/(out) from level 3	600
Gains and losses recognised in profit or loss	(123)
Closing balance	1,681
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(100)

The following table presents the movement in level 3 instruments for the year ended 30 June 2023 by class of financial instrument.

At 30 June 2023

	Debt securities \$'000
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out) from level 3	377
Gains and losses recognised in profit or loss	(10)
Closing balance	367
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(10)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (i) and (ii) above for the valuation techniques adopted.

The Fund did not change any valuation techniques in determining the level 2 and level 3 fair values.

Description	Fair value at 30 June 2024 \$'000	Unobservable inputs*	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Debt securities	X,XXX	Discount Rate	X.X% - XX% (X.X%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$XXX,XXX

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Description	Fair value at 30 June 2023 \$'000	Unobservable inputs*	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Debt securities	XXX	Discount Rate	X.X% - X% (X.X%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$XX,XXX

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

The following table presents the movement in level 3 instruments for the year ended 30 June 2024 by class of financial instrument.

At 30 June 2024

	Debt securities \$'000
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out) from level 3	377
Gains and losses recognised in profit or loss*	(10)
Closing balance	367
*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(10)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) and (iii) above for the valuation techniques adopted.

The Fund did not change any valuation techniques in determining the level 2 and level 3 fair values.

Description	Fair value at 30 June 2025 \$'000	Unobservable inputs*	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Debt securities	X,XXX	Discount Rate	X.X% - XX% (X.X%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$XXX,XXX
Unlisted unit trusts – Australian property trusts	XXXX	Redemption Price as reported by the Responsible entity	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
Unlisted unit trusts - International equity trusts	XXXX	Redemption Price as reported by the Responsible entity	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

Valuation processes

The responsible entity has a team that performs detailed monthly valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. The responsible entity has a valuation committee that meets quarterly to consider the valuations proposed by management, including the appropriateness of models, assumptions and data included in the valuation.

Changes in level 2 and 3 fair values are analysed at each reporting date during the half-yearly valuation discussion between the Chief Financial Officer, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Valuation methodology of Level 3 Investments

Debt securities were valued using a discounted cash flow method. The key assumption in this valuation is the discount rate which is determined with reference to comparable debt securities.

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Financial assets		
Net gain/(loss) on financial assets at fair value through profit or loss	7,076	(2,817)
Financial liabilities		
Net gain/(loss) on financial liabilities at fair value through profit or loss	1,082	(1,408)
	8,158	(4,225)

7 Financial assets at fair value through profit or loss

	30 June 2024	30 June 2023
	Fair value	Fair value
	\$'000	\$'000
Financial Assets at fair value through profit or loss		
Derivatives (Note 9)	1,600	1,600
Equity securities	73,662	56,888
Fixed interest securities	20,382	15,286
Unlisted unit trusts	21,876	16,942
Total financial assets at fair value through profit or loss	117,520	90,716

Comprising:

Fair value measurement (continued)

Fair value measurements using significant unobservable inputs (level 3) (continued)

Valuation inputs and relationships to fair value (continued)

Description	Fair value at 30 June 2024 \$'000	Unobservable inputs*	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Debt securities	XXX	Discount Rate	X.X% - X% (X.X%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$XX,XXX
Unlisted unit trusts – Australian property trusts	XXX	Redemption Price	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The value provided by the investment manager has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
Unlisted unit trusts – International equity trusts	XXX	Redemption Price	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The value provided by the investment manager has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

The responsible entity has a team that performs detailed monthly valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. The responsible entity has a valuation committee that meets quarterly to consider the valuations proposed by management, including the appropriateness of models, assumptions and data included in the valuation.

Changes in level 2 and 3 fair values are analysed at each reporting date during the half-yearly valuation discussion between the Chief Financial Officer, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

Valuation methodology of Level 3 Investments

Debt securities were valued using a discounted cash flow method. The key assumption in this valuation is the discount rate which is determined with reference to comparable debt securities.

The unlisted unit trusts classified as Level 3 were fair valued using the redemption price, provided by the respective Responsible entity, reflecting the net asset value per unit of the unlisted unit trusts. For these unlisted unit trusts, management believes the Fund could have redeemed its investment at the net asset value per unit at the reporting date.

Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

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

	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Derivatives		
Foreign currency forward contracts	845	1,000
Australian share price index futures	345	255
International share price index futures	355	345
International interest rate futures	55	-
Total derivatives	1,600	1,600
Equity securities		
Australian equity securities	55,003	39,808
International equity securities	18,659	17,080
Total equity securities	73,662	56,888
Fixed interest securities		
Australian fixed interest securities	15,204	10,901
International fixed interest securities	5,178	4,385
Total fixed interest securities	20,382	15,286
Unlisted unit trusts		
Units in Australian property trusts	10,688	7,947
Units in Australian equity trusts	5,923	7,811
Units in International equity trusts	5,265	1,184
Total unlisted unit trusts	21,876	16,942
Total financial assets at fair value through profit or loss	117,520	90,716

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8 Financial liabilities at fair value through profit or loss

	30 June 2024 Fair value \$'000	30 June 2023 Fair value \$'000
Financial Liabilities at fair value through profit or loss		
Derivatives (Note 9)	1,115	538
Listed equity securities sold short	11,100	9,200
Total financial liabilities at fair value through profit or loss	12,215	9,738
Comprising:		
Derivatives		
Australian share price index futures	705	318
International interest rate futures	410	220
Total derivatives	1,115	538

**Net gains/(losses) on financial instruments at fair value through profit or loss
(continued)**

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Net gains/(losses) on financial instruments at fair value through profit or loss	8,158	(4,225)

7 Financial assets at fair value through profit or loss

	30 June 2025	30 June 2024
	Fair value	Fair value
	\$'000	\$'000
Financial Assets at fair value through profit or loss		
Derivatives (Note 9)	1,600	1,600
Equity securities	73,662	56,888
Fixed interest securities	20,382	15,286
Unlisted unit trusts	21,876	16,942
Total financial assets at fair value through profit or loss	117,520	90,716
Comprising:		
Derivatives		
Foreign currency forward contracts	845	1,000
Australian share price index futures	345	255
International share price index futures	355	345
International interest rate futures	55	-
Total derivatives	1,600	1,600
Equity securities		
Australian equity securities	55,003	39,808
International equity securities	18,659	17,080
Total equity securities	73,662	56,888
Fixed interest securities		
Australian fixed interest securities	15,204	10,901
International fixed interest securities	5,178	4,385
Total fixed interest securities	20,382	15,286
Unlisted unit trusts		
Units in Australian property trusts	10,688	7,947
Units in Australian equity trusts	5,923	7,811
Units in International equity trusts	5,265	1,184
Total unlisted unit trusts	21,876	16,942
Total financial assets at fair value through profit or loss	117,520	90,716

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

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

	30 June 2024	30 June 2023
	Fair value	Fair value
	\$'000	\$'000
Listed equity securities sold short		
Australian equity securities	8,500	7,500
International equity securities	2,600	1,700
Total listed equity securities sold short	11,100	9,200
Total financial liabilities at fair value through profit or loss	12,215	9,738

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

9 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility,
- a substitution for trading of physical securities, or
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund may hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

8 Financial liabilities at fair value through profit or loss

		30 June 2025 Fair value Notes \$'000	30 June 2024 Fair value \$'000
Financial Liabilities at fair value through profit or loss			
Derivatives	9	1,115	538
Listed equity securities sold short		11,100	9,200
Total financial liabilities at fair value through profit or loss		12,215	9,738
Comprising:			
Derivatives			
Australian share price index futures		705	318
International interest rate futures		410	220
Total derivatives		1,115	538
Listed equity securities sold short			
Australian equity securities		8,500	7,500
International equity securities		2,600	1,700
Total listed equity securities sold short		11,100	9,200
Total financial liabilities at fair value through profit or loss		12,215	9,738

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

9 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility,
- a substitution for trading of physical securities, or
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund might hold the following derivative instruments:

Derivative financial instruments (continued)

(c) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period.

(i) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

(ii) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream. A credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket or credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

The Fund's derivative financial instruments at year-end are detailed below:

30 June 2024

	Long Contract/ notional \$'000	Short Contract/ notional \$'000	Fair Values	
			Assets	Liabilities
			\$'000	\$'000
Foreign currency forward contracts	12,000	3,000	845	-
Australian share price index futures	10,300	4,000	345	705
International share price index futures	3,200	1,000	355	-
International interest rate futures	2,500	1,000	55	410
Total	28,000	9,000	1,600	1,115

30 June 2023

	Long Contract/ notional \$'000	Short Contract/ notional \$'000	Fair Values	
			Assets	Liabilities
			\$'000	\$'000
Foreign currency forward contracts	6,000	2,000	1,000	-
Australian share price index futures	11,000	4,000	255	318
International share price index futures	5,000	1,000	345	-
International interest rate futures	2,200	1,000	-	220
Total	24,200	8,000	1,600	538

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

Derivative financial instruments (continued)

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.

(c) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period.

(d) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

(e) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream. A credit default index swap is a credit derivative used to hedge credit risk or to take a position on a basket or credit entities (index). It is an agreement between two parties whereby one party pays the other a fixed coupon for the specified term of the agreement. The other party makes no payment unless a specified credit event occurs.

The Fund's derivative financial instruments at year-end are detailed below:

30 June 2025

	Long Contract/ notional \$'000	Short Contract/ notional \$'000	Fair Values	
			Assets \$'000	Liabilities \$'000
Foreign currency forward contracts	12,000	3,000	845	-
Australian share price index futures	10,300	4,000	345	705
International share price index futures	3,200	1,000	355	-
International interest rate futures	2,500	1,000	55	410
Total	28,000	9,000	1,600	1,115

Structured entities (continued)

The Fund considers all investments in managed investment schemes (funds) to be investments in unconsolidated structured entities. The Fund invests in unrelated managed funds for the purpose of capital appreciation and or earning investment income.

The investee funds' objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds invest in a number of different financial instruments, including equities and debt instruments. The investee fund's finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets.

The Fund holds redeemable shares in each of the funds it invests in.

The Fund's investments in investee funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds' manager. All of the investee funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Fund's investment in each of the Investee Funds.

The exposure to investments in investee funds at fair value, by strategy employed, is disclosed in the following table;

30 June 2024

	Number of investee funds	Total net asset value of investee funds \$'000	Fair value of investment \$'000	% of net assets attributable to holders of redeemable shares**
Strategy				
Australian property trusts	12	383,090	10,688	3
Australian equity trusts	10	337,650	5,923	2
International equity trusts	6	111,126	5,265	5
Total	28	831,866	21,876	10
			<u>21,876</u>	

30 June 2023

	Number of investee funds	Total net asset value of investee funds \$'000	Fair value of investment \$'000	% of net assets attributable to holders of redeemable shares**
Strategy				
Australian property trusts	11	353,090	7,947	2
Australian equity trusts	10	321,650	7,811	2
International equity trusts	5	103,126	1,184	4
Total	26	777,866	16,942	8
			<u>16,942</u>	

The financial assets of \$XX,XXX,XXX (2023: \$XX,XXX,XXX) is included in financial assets at fair value through profit or loss in the statement of financial position.

**This represents the entity's average percentage interest in the total net assets of the investee funds. The Fund has no individual holdings greater than XX%.

Derivative financial instruments (continued)

30 June 2024

	Fair Values			
	Long	Short	Assets	Liabilities
	Contract/ notional \$'000	Contract/ notional \$'000		
Foreign currency forward contracts	6,000	2,000	1,000	-
Australian share price index futures	11,000	4,000	255	318
International share price index futures	5,000	1,000	345	-
International interest rate futures	2,200	1,000	-	220
Total	24,200	8,000	1,600	538

Risk exposures and fair value measurements

Information about the Fund's exposure to credit risk, foreign exchange, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 6 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

The Fund considers all investments in managed investment schemes (funds) to be investments in unconsolidated structured entities. The Fund invests in unrelated managed funds for the purpose of capital appreciation and or earning investment income.

The investee funds' objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds invest in a number of different financial instruments, including equities and debt instruments. The investee fund's finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets.

The Fund holds redeemable shares in each of the funds it invests in.

The Fund's investments in investee funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds' manager. All of the investee funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Fund's investment in each of the Investee Funds.

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International equity trusts	6	111,126	5,265	5
Total	28	831,866	21,876	10
			<u>21,876</u>	

Structured entities (continued)

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds as there are no off-Statement of financial position exposures relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

During the year ended 30 June 2024, total losses, net of distributions, incurred on investments in investee funds were \$X,XXX,XXX (2023: \$XX,XXX,XXX) as a result of decreases in the fair value of the investee funds.

During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

As at 30 June 2024 and 30 June 2023 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

Structured entities (continued)

30 June 2024

	Number of investee funds	Total net asset value of investee funds \$'000	Fair value of investment \$'000	% of net assets attributable to holders of redeemable shares**
Strategy				
Australian property trusts	11	353,090	7,947	2
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Total	26	777,866	16,942	8
			16,942	

The financial assets of \$XX,XXX,XXX (2024: \$XX,XXX,XXX) is included in financial assets at fair value through profit or loss in the statement of financial position.

**This represents the entity's average percentage interest in the total net assets of the investee funds. The Fund has no individual holdings greater than XX%.

The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds as there are no off-Statement of financial position exposures relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.

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During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.

As at 30 June 2025 and 30 June 2024 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

Unitholders

This section shows a reconciliation of the net assets attributable to unitholders, explains the Fund's approach to capital risk management and provides details of distributions made to unitholders during the reporting period.

11.	Net assets attributable to unitholders	X
12.	Distributions to unitholders	X

Unitholders

This section shows a reconciliation of the net assets attributable to unitholders, explains the Fund's approach to capital risk management and provides details of distributions made to unitholders during the reporting period.

11.	Net assets attributable to unitholders	X
12.	Distributions to unitholders	X

11 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

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

	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Number	Number	\$'000	\$'000
Opening balance	7,866,012	6,888,200	83,149	77,187
Applications	2,335,279	1,183,103	26,991	12,902
Redemptions	(1,024,095)	(205,291)	(8,670)	(2,165)
Units issued upon reinvestment of distributions	8,903	-	100	-
Distributions paid and payable	-	-	(1,050)	(1,000)
Profit/(loss) for the year	-	-	11,235	(3,775)
Closing balance	9,186,099	7,866,012	111,755	83,149

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

12 Distributions to unitholders

The distributions for the year were as follows:

11 Net assets attributable to unitholders

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- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

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

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number	Number	\$'000	\$'000
Opening balance	7,866,012	6,888,200	83,149	77,187
Applications	2,335,279	1,183,103	26,991	12,902
Redemptions	(1,024,095)	(205,291)	(8,670)	(2,165)
Units issued upon reinvestment of distributions	8,903	-	100	-
Distributions paid and payable	-	-	(1,050)	(1,000)
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12 Distributions to unitholders

The distributions for the year were as follows:

	30 June 2025	Year ended 30 June 2025	30 June 2024	30 June 2024
	\$'000	CPU	\$'000	CPU
Distributions paid *	1,000	12.229	1,000	12.713
Distributions payable	50	.611	-	-
Total distribution to unitholders	1,050	12.840	1,000	12.713

Distributions to unitholders (continued)

	30 June 2024 \$'000	Year ended 30 June 2024 CPU	30 June 2023 \$'000	30 June 2023 CPU
Distributions paid *	1,000	12.229	1,000	12.713
Distributions payable	50	.611	-	-
Total distribution to unitholders	1,050	12.840	1,000	12.713

*During the year, some distributions were satisfied by the issue of units (reinvestment). See note 11.

Cash flow information

This section provides further information in relation to the Fund's statement of cash flows.

13.	Cash and cash equivalents	X
14.	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	X

Distributions to unitholders (continued)

*During the year, some distributions were satisfied by the issue of units (reinvestment). See note 11.

Cash flow information

This section provides further information in relation to the Fund's statement of cash flows.

13.	Cash and cash equivalents	X
14.	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	X

13 Cash and cash equivalents

	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank	1,770	325
Money market instruments	2,000	1,000
Total cash and cash equivalents	3,770	1,325

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	30 June 2024 \$'000	30 June 2023 \$'000
Profit/(loss) for the year	11,235	(3,775)
Proceeds from sale of financial instruments at fair value through profit or loss	9,323	7,188
Purchase of financial instruments at fair value through profit or loss	(28,175)	(16,337)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,183)	4,225
Net change in margin accounts	803	187
Net change in receivables and other assets	(49)	265
Net change in payables and other liabilities	120	(655)
Net cash outflow from operating activities	(14,926)	(8,902)

(b) Non-cash financing and investing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

100	-
-----	---

13 Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank	1,770	325
Money market instruments	2,000	1,000
Total cash and cash equivalents	3,770	1,325

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(loss) for the year	11,235	(3,775)
Proceeds from sale of financial instruments at fair value through profit or loss	9,323	7,188
Purchase of financial instruments at fair value through profit or loss	(28,175)	(16,337)
Net (gains)/losses on financial instruments at fair value through profit or loss	(8,183)	4,225
Net change in margin accounts	803	187
Net change in receivables and other assets	(49)	265
Net change in payables and other liabilities	120	(655)
Net cash outflow from operating activities	(14,926)	(8,902)

(b) Non-cash financing and investing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

100	-
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Further details

This section provides information about specific expense items and related party transactions.

15.	Remuneration of auditors	X
16.	Other operating expenses	X
17.	Related party transactions	X

Further details

This section provides information about specific expense items and related party transactions.

15.	Remuneration of auditors	X
16.	Other operating expenses	X
17.	Related party transactions	X

15 Remuneration of auditors

During the year the following fees were paid or payable for services provided by ABC Auditors as the auditor of the Fund and by ABC Auditors related network firms:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Auditors of the Fund - ABC Auditors and related network firms		
Audit and review of financial reports	31,000	26,000
Other assurance services		
Audit of compliance plan	12,000	12,000
Total remuneration for audit and other assurance services	43,000	38,000
Other non-audit services		
Tax compliance services	12,000	9,000
Total other non-audit services	12,000	9,000
Total services provided by ABC Auditors	55,000	47,000

16 Other operating expenses

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
Overseas advisory fees	51	40
Other expenses	52	41
	103	81

17 Related party transactions

(a) Responsible entity

The responsible entity of the Fund is TR Example Investment Funds Limited (the 'responsible entity').

(b) Directors

Key management personnel includes persons who were directors of TR Example Investment Funds Limited at any time during the financial year as follows:

A Director (resigned 14 October 2023)

B Director

C Director

D Director (appointed 20 May 2024)

(c) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(d) Transactions with key management personnel

Key management personnel services are provided by the responsible entity and included in the management fees disclosed in (e) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

The following transactions occurred with key management personnel during the reporting period:

15 Remuneration of auditors

During the year the following fees were paid or payable for services provided by ABC Auditors as the auditor of the Fund and by ABC Auditors related network firms:

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
Auditors of the Fund - ABC Auditors and related network firms		
Audit and review of financial reports	31,000	26,000
Other assurance services		
Audit of compliance plan	12,000	12,000
Total other assurance services	12,000	12,000
Other non-audit services		
Tax compliance services	12,000	9,000
Total other non-audit services	12,000	9,000
Total services provided by ABC Auditors	55,000	47,000

16 Other operating expenses

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Overseas advisory fees	51	40
Other expenses	52	41
	103	81

17 Related party transactions

(a) Responsible entity

The responsible entity of the Fund is TR Example Investment Funds Limited (the 'responsible entity').

(b) Directors

Key management personnel includes persons who were directors of TR Example Investment Funds Limited at any time during the financial year as follows:

- A Director (resigned 14 October 2024)
- B Director
- C Director
- D Director (appointed 20 May 2025)

(c) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(d) Transactions with key management personnel

Key management personnel services are provided by the responsible entity and included in the management fees disclosed in (e) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.

The following transactions occurred with key management personnel during the reporting period:

Related party transactions (continued)

(d) Transactions with key management personnel (continued)

	30 June 2024	30 June 2023
	\$	\$
Application for units	601,802	230,606
Redemption of units	-	-

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Key management personnel unitholdings

The key management personnel of TR Example Investment Funds Limited held units in the Fund as follows:

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
B Director	85,000	132,000	1,606,000	.001	47,000	-	16,100

30 June 2023

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
B Director	63,000	85,000	898,000	.001	22,000	-	11,000

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at year end.

(e) Responsible entity's/manager's fees and other transactions

Under the terms of the Fund's Constitution, the responsible entity is entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:

- (i) x.xx% (2023: x.xx%) per annum charged on the first \$xxx,xxx,xxx of unitholders' funds managed
- (ii) x.xx% (2023: x.xx%) per annum charged on the next \$xx,xxx,xxx of unitholders' funds managed, and
- (iii) x.xx% (2023: x.xx%) per annum charged on any unitholders' funds thereafter.

Under the terms of the Fund's Constitution, the responsible entity is also entitled to receive a performance fee if the performance of the Fund exceeds its benchmark, being the MSCI World Index, by XX%. Performance fees are calculated as XX% of the outperformance of the benchmark. No performance fee was paid in the current or previous year.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Fund's Constitution.

The transactions during the year and amounts payable at year end between the Fund and the responsible entity were as follows:

Related party transactions (continued)

(d) Transactions with key management personnel (continued)

	30 June 2025	30 June 2024
	\$	\$
Application for units	601,802	230,606
Redemption of units	-	-

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Key management personnel unitholdings

The key management personnel of TR Example Investment Funds Limited held units in the Fund as follows:

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
B Director	85,000	132,000	1,606,000	.001	47,000	-	16,100

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
B Director	63,000	85,000	898,000	.001	22,000	-	11,000

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at year end.

(e) Responsible entity's/manager's fees and other transactions

Under the terms of the Fund's Constitution, the responsible entity is entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:

- (i) X.XX% (2024: X.XX%) per annum charged on the first \$XXX,XXX,XXX of unitholders' funds managed
- (ii) X.XX% (2024: X.XX%) per annum charged on the next \$XX,XXX,XXX of unitholders' funds managed, and
- (iii) X.XX% (2024: X.XX%) per annum charged on any unitholders' funds thereafter.

Under the terms of the Fund's Constitution, the responsible entity is also entitled to receive a performance fee if the performance of the Fund exceeds its benchmark, being the MSCI World Index, by XX%. Performance fees are calculated as XX% of the outperformance of the benchmark. No performance fee was paid in the current or previous year.

All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Fund's Constitution.

The transactions during the year and amounts payable at year end between the Fund and the responsible entity were as follows:

Related party transactions (continued)

(e) Responsible entity's/manager's fees and other transactions (continued)

	30 June 2024 \$	30 June 2023 \$
Management fees for the year paid by the Fund to the responsible entity	803,136	683,624
Fees earned by the responsible entity in respect of investments by the Fund in other schemes managed by the responsible entity*	80,033	59,303
Administration expenses incurred by the responsible entity which are reimbursed in accordance with the Fund's Constitution	12,091	19,211
Aggregate amounts payable to the responsible entity at the end of the reporting period	65,356	58,108

* Where the Fund invests into other schemes managed by the responsible entity, the responsible entity's fee is calculated after rebating fees charged in the underlying schemes.

(f) Related party unitholdings

The only related party to the fund as defined by AASB 124 is TR Example Investment Funds Limited which has no unit holdings in the fund. Other schemes (managed by TR Example Investment Funds Limited), held units in the Fund as follows:

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ONESOURCE Superannuation Fund	1,732,439	1,193,144	14,514,597	13	226,705	806,000	6,503
ONESOURCE Life Limited	-	276,273	3,360,861	3	276,273	-	1,506
ONESOURCE Master Fund	1,101,974	1,744,493	21,221,757	19	892,519	250,000	9,508

30 June 2023

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ONESOURCE Superannuation Fund	1,405,988	1,732,439	18,292,823	22	326,451	-	220,245
ONESOURCE Master Fund	906,742	1,101,974	11,635,743	14	195,332	100	140,094

(g) Investments

The Fund held investments in the following schemes which are also managed by TR Example Investment Funds Limited or its related parties:

Related party transactions (continued)

(e) Responsible entity's/manager's fees and other transactions (continued)

	30 June 2025 \$	30 June 2024 \$
Management fees for the year paid by the Fund to the responsible entity	803,136	683,624
Fees earned by the responsible entity in respect of investments by the Fund in other schemes managed by the responsible entity*	80,033	59,303
Administration expenses incurred by the responsible entity which are reimbursed in accordance with the Fund's Constitution	12,091	19,211
Aggregate amounts payable to the responsible entity at the end of the reporting period	65,356	58,108

* Where the Fund invests into other schemes managed by the responsible entity, the responsible entity's fee is calculated after rebating fees charged in the underlying schemes.

(f) Related party unitholdings

The only related party to the fund as defined by AASB 124 is TR Example Investment Funds Limited which has no unit holdings in the fund. Other schemes (managed by TR Example Investment Funds Limited), held units in the Fund as follows:

30 June 2025

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ONESOURCE Superannuation Fund	1,732,439	1,193,144	14,514,597	13	226,705	806,000	6,503
ONESOURCE Life Limited	-	276,273	3,360,861	3	276,273	-	1,506
ONESOURCE Master Fund	1,101,974	1,744,493	21,221,757	19	892,519	250,000	9,508

30 June 2024

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of Investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
ONESOURCE Superannuation Fund	1,405,988	1,732,439	18,292,823	22	326,451	-	220,245
ONESOURCE Master Fund	906,742	1,101,974	11,635,743	14	195,332	100	140,094

(g) Investments

The Fund held investments in the following schemes which are also managed by TR Example Investment Funds Limited or its related parties:

Related party transactions (continued)

(g) Investments (continued)

	Fair value of investment		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
ONESOURCE Australian Share Fund	4,923,002	6,811,099	8	5	30,113	30,022	-	-	-	15,000
ONESOURCE International Fund	4,265,133	184,291	16	12	-	21,187	50,000	-	-	-
ONESOURCE Property Securities Fund	9,688,027	7,247,122	12	13	45,301	-	30,000	-	-	10,000
	18,876,162	14,242,512			75,414	51,209	80,000	-	-	25,000

Distributions received/receivable includes an amount of \$30,113.00 (2023: \$30,022.00) in respect of ONESOURCE Australian Share Fund which remains unpaid at the end of the reporting period.

The Fund did not hold any investments in TR Example Investment Funds Limited or its related parties during the year.

Related party transactions (continued)

(g) Investments (continued)

	Fair value of investment		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
ONESOURCE Australian Share Fund	4,923,002	6,811,099	8	5	30,113	30,022	-	-	-	15,000
ONESOURCE International Fund	4,265,133	184,291	16	12	-	21,187	50,000	-	-	-
ONESOURCE Property Securities Fund	9,688,027	7,247,122	12	13	45,301	-	30,000	-	-	10,000
	18,876,162	14,242,512			75,414	51,209	80,000	-	-	25,000

Distributions received/receivable includes an amount of \$30,113.00 (2024: \$30,022.00) in respect of ONESOURCE Australian Share Fund which remains unpaid at the end of the reporting period.

The Fund did not hold any investments in TR Example Investment Funds Limited or its related parties during the year.

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

18.	Events occurring after the reporting period	X
19.	Contingent assets and liabilities and commitments	X

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

18.	Events occurring after the reporting period	X
19.	Contingent assets and liabilities and commitments	X

18 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

18 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) the financial statements and notes set out on pages 5 to 50 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the financial year ended on that date
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

B Director
Director
Sydney
14 September 2024

Appendix

New standards and amendments

This appendix provides a summary of (a) new standards and amendments that are effective for the first time for periods commencing on or after 1 January 2024 (i.e., years ending 31 December 2024) and (b) forthcoming requirements, being standards and amendments that will become effective on or after 1 January 2024

(a) New standards and amendments – applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024 :

Title	Key requirements	Effective Date *
AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101]</i>	Amendments made to AASB 101 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.	1 January 2024
AASB 2020-6 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date [AASB 101]</i>	The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include: • the carrying amount of the liability • information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and • facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.	
AASB 2022-6 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2]</i>	The amendments must be applied retrospectively in accordance with the requirements in AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.	
AASB 2023-3 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants: Tier 2 [AASB 1060]</i>		

Appendix (continued)

New standards and amendments (continued)

(a) New standards and amendments – applicable 1 January 2024 (continued)

AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities [AASB 13] ^	The AASB has added authoritative implementation guidance to AASB 13 Fair Value Measurement for application by not-for-profit (NFP) public sector entities. The guidance clarifies, for the fair value measurement of assets that are not held primarily for their ability to generate net cash inflows: • That the entity only needs to consider whether the asset's highest and best use differs from its current use when the asset is either • classified as held for sale or held for distribution to owners, or • it is highly probable that the asset will be used for an alternative purpose to its current use • That the asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both • the capability of the asset to be used to provide needed goods or services to beneficiaries, and • the resulting cost of those goods or services. • That If both, the market selling price of a comparable asset and some market participant data required to measure the fair value of the asset are not observable, an entity uses its own assumptions as a starting point in developing unobservable inputs and adjusts those assumptions to the extent that reasonably available information indicates that other market participants would use different data. • How the cost approach is to be applied to measure the asset's fair value, including guidance on the nature of costs to induce in the replacement cost of a reference asset and how to identify economic • obsolescence.	1 January 2024
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* applicable to reporting periods on or after the given date

^ applicable only to not-for-profit and/or public sector entities

(b) Forthcoming requirements

As at 31 September 2024 the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending 31 December 2024. For more recent information refer to our web site at .

Title	Key requirements	Effective Date *
AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]	In October 2023, the AASB amended AASB 121 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, AASB 121 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted. Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.	1 January 2025

Appendix (continued)

New standards and amendments (continued)

(b) Forthcoming requirements (continued)

AASB 2022-9 <i>Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector^a</i>	The AASB has added modifications to AASB 17 Insurance Contracts which apply only to public sector entities. These modifications provide public sector entities with: • pre-requisites, indicators and other considerations to help identify which arrangements fall within the scope of AASB 17 in a public sector context • an exemption from sub-grouping onerous versus non-onerous contracts at initial recognition • an exemption from sub-grouping contracts issued no more than a year apart • an amendment to the initial recognition requirements so that they do not depend on when contracts become onerous • guidance on coverage periods, which has consequences for assessing eligibility for the premium allocation approach in a public sector context an accounting policy choice to measure liabilities for remaining coverage applying the premium allocation approach, and • a transition requirement which grandfathers existing arrangements such that they can either be classified as liability for incurred claims within the scope of AASB 17 or a provision within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets. AASB 1050 Administered Arrangements was also amended to provide an accounting policy choice for government departments to apply either AASB 17 or ASB 137 in determining the information to be disclosed about administered captive insurer activities.	1 July 2025
AASB 2024-2 <i>Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]</i>	In July 2024, the AASB issued targeted amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to AASB 9 and AASB 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.	1 January 2026

Appendix (continued)

New standards and amendments (continued)

(b) Forthcoming requirements (continued)

AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	This is the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to: • the structure of the statement of profit or loss with defined subtotals; • requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss • required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
AASB 2024-3 <i>Amendments to Australian Accounting Standards - Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]</i>	The AASB has made the following minor improvements in September 2024: • AASB 1 First-time Adoption of International Financial Reporting – to improve consistency between AASB 1 and AASB 9 Financial Instruments in relation to the requirements for hedge accounting, and improve the understandability of AASB 1; • AASB 7 Financial Instruments: Disclosures – to improve consistency in the language used in AASB 7 with the language used in AASB 13 Fair Value Measurement; • AASB 9 Financial Instruments – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 Revenue from Contracts with Customers in relation to the term 'transaction price'; • AASB 10 Consolidated Financial Statements – to clarify the requirements in relation to determining de facto agents of an entity; and • AASB 107 Statement of Cash Flows - to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.	1 January 2026

Appendix (continued)

New standards and amendments (continued)

(b) Forthcoming requirements (continued)

AASB 2014-10 <i>Amendments to Australian Accounting Standards: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture</i> AASB 2015-10 <i>Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128</i> AASB 2017-5 <i>Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i> AASB 2021-7 <i>Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	The AASB has made limited scope amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. *** In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method. However, the AASB cannot legally issue amendments without an operative date. It has therefore initially deferred the application date to 1 January 2018 and subsequently extended this to 1 January 2025. • Even though the amendments are not yet mandatory, they can be applied early if an entity elects to do so.	n/a ***
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* Applicable to reporting periods commencing on or after the given date; unless otherwise stated, early adoption is permitted.

Impact of climate change on financial statements

Entities might provide disclosures under one or more sustainability reporting frameworks applicable in their relevant jurisdictions.

In Australia, most entities that are required to prepare financial statements under Chapter 2M of the Corporations Act will be required to prepare a sustainability report that complies with Australian Sustainability Reporting Standards (ASRS).

Overall, it will be important for entities to ensure consistency between their financial and sustainability reporting on key assumptions where such consistency is necessary for compliance with Australian Accounting Standards (AAS).

The incorporation of sustainability related impacts, risks and opportunities -- and, in particular, climate-related impacts, risks and opportunities -- when making estimates and judgements continues to be a focus for investors and regulators.

Appendix (continued)

Impact of climate change on financial statements (continued)

Climate change, in particular, might have a significant effect on entities' financial position or performance there are physical risks (such as damage to assets as a result of fires or flooding caused by extreme weather events) as well as transitional risks and opportunities resulting from regulations (such as additional costs incurred by the entity as a result of transitioning to a low carbon.

Accounting standards have an overarching requirement to disclose information that users need in order to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance. Therefore, in light of the current focus on, and effect of, sustainability reporting (specifically climate), entities should ensure that they have assessed the effect of climate change and other sustainability matters, risks, and opportunities (as applicable) and, they should provide adequate disclosures to comply with AAS.

Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) the financial statements and notes set out on pages 6 to 58 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

B Director
Director
Sydney
14 September 2025