

JANA Investment Trusts

Annual Report
For the year ended 30 June 2025

JANA Investment Trusts

Annual Report for the year ended 30 June 2025

The JANA Investment Trusts consists of the following separate schemes:

Name	ARSN
1. JANA Alternatives Trust	636 974 653
2. JANA Cash Trust	120 067 969
3. JANA Core Australian Share Trust	120 068 242
4. JANA Diversified Fixed Income Trust	120 072 488
5. JANA Diversified Infrastructure Trust	654 582 135
6. JANA Emerging Markets Share Trust	126 312 016
7. JANA Enhanced Index Global Share Trust	114 536 980
8. JANA Enhanced Index Global Share Trust with Currency Hedged	114 539 623
9. JANA Global Property Trust	090 640 752
10. JANA High Alpha Australian Share Trust	120 072 442
11. JANA High Alpha Global Share Trust	114 536 711
12. JANA High Alpha Global Share Trust with Currency Hedged	610 890 787
13. JANA Moderate Trust	101 279 136
14. JANA Multi-Sector Credit Trust	631 997 236
15. JANA Passive Trust	662 421 570
16. JANA Real Estate Trust	643 698 917
17. JANA Short-Maturity Diversified Debt Trust	097 703 510
18. JANA Small Caps Australian Share Trust	159 386 508
19. JANA Select Exclusions Australian Share Trust	615 848 612
20. JANA Select Exclusions Global Share Trust	615 848 649
21. JANA Select Exclusions Global Share Trust with Currency Hedged	615 848 603
22. JANA Tailored Trust No.3	097 703 387
23. JANA Private Equity Trust	677 797 189

JANA Investment Trusts

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JANA Investment Trusts
Directors' Report
For the year ended 30 June 2025

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of the following managed investment schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2025, and the report of the auditor of the Schemes.

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA Select Exclusions Australian Share Trust ('Select Exclusions Australian Share Trust')
20. JANA Select Exclusions Global Share Trust ('Select Exclusions Global Share Trust')
21. JANA Select Exclusions Global Share Trust with Currency Hedged ('Select Exclusions Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')
23. JANA Private Equity Trust ('Private Equity Trust')*

*Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited. The registered office and principal place of business of the Responsible Entity and the Schemes is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the financial year and up to the date of this report:

Name

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements ('PDSs') or investment mandates and in accordance with their respective Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

The Schemes did not have any employees during the year ended 30 June 2025 (2024: Nil).

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

Review of operations and results

There have been no significant changes to the operations of the Schemes since the beginning of financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of their respective Constitutions.

Review of operations and results (continued)

The Schemes Operating profit/(loss) for the year, Distribution paid and payable, and Distribution (cents per unit) for the year ended 30 June 2025 and 30 June 2024 were as follows:

Name of the Scheme	Operating profit/(loss) for the year (\$'000)		Distribution paid and payable (\$'000)		Distributions (cents per unit)	
	2025	2024	2025	2024	2025	2024
1. JANA Alternatives Trust	5,336	10,133	4,525	-	3.59	-
2. JANA Cash Trust	48,405	36,497	44,777	30,615	4.36	3.59
3. JANA Core Australian Share Trust	146,214	97,723	88,253	48,941	6.97	4.59
4. JANA Diversified Fixed Income Trust	105,310	58,581	39,319	55,329	1.75	2.70
5. JANA Diversified Infrastructure Trust	25,475	19,723	8,834	6,896	2.84	2.92
6. JANA Emerging Markets Share Trust	43,414	40,864	16,443	1,056	10.71	0.45
7. JANA Enhanced Index Global Share Trust	74,285	64,449	71,890	55,229	20.98	19.83
8. JANA Enhanced Index Global Share Trust with Currency Hedged	13,577	17,305	10,440	15,593	14.23	24.22
9. JANA Global Property Trust	3,498	2,040	15	967	1.89	99.21
10. JANA High Alpha Australian Share Trust	49,037	77,350	70,050	138,049	5.13	18.11
11. JANA High Alpha Global Share Trust	230,634	271,388	278,315	164,366	15.03	8.80
12. JANA High Alpha Global Share Trust with Currency Hedged	57,212	123,114	61,108	62,415	8.42	8.96
13. JANA Moderate Trust	83,202	90,716	74,638	59,354	809.16	672.50
14. JANA Multi-Sector Credit Trust	46,375	41,145	47,847	37,550	6.23	5.45
15. JANA Passive Trust	182,309	48,066	77,408	36,942	20.74	11.86
16. JANA Real Estate Trust	4,798	(13,119)	5,656	4,080	3.75	2.77
17. JANA Short-Maturity Diversified Debt Trust	74,057	80,388	5,420	39,275	41.79	256.10
18. JANA Small Caps Australian Share Trust	31,517	22,169	15,891	6,831	6.40	2.80
19. JANA Select Exclusions Australian Share Trust	28,402	19,845	17,003	5,626	10.27	4.73
20. JANA Select Exclusions Global Share Trust	111,715	141,987	141,735	92,848	30.08	21.04
21. JANA Select Exclusions Global Share Trust with Currency Hedged	41,371	61,246	29,144	-	8.75	-
22. JANA Tailored Trust No.3	204,191	204,018	144,628	109,370	556.96	453
23. JANA Private Equity Trust	18,811	-*	-	-*	-	-*

*Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

Per the Information Memorandum, data on the performance of the Schemes is available upon request. Refer to www.jana.com.au/janainvestmenttrusts/ for contact details.

Significant changes in the state of affairs

Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024.

In the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

Matters subsequent to the end of the financial year

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

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

Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

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

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

Fees paid to and investments held by the Responsible Entity or its associates

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 11.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 11.5 Related party investments held by the Schemes.

Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in Note 9 Net assets attributable to unitholders.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2(s) Fair value measurement principles.

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Schemes meet the criteria set out in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of financial statements

The Schemes are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*. In accordance with the instrument, registered schemes with a common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single financial report.

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 6.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Schemes.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
23 September 2025



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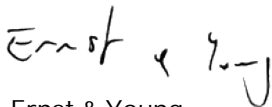
**Shape the future
with confidence**

Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity of the following Managed Investment Schemes (the "Schemes"):

1. JANA Alternatives Trust
2. JANA Cash Trust
3. JANA Core Australian Share Trust
4. JANA Diversified Fixed Income Trust
5. JANA Diversified Infrastructure Trust
6. JANA Emerging Markets Share Trust
7. JANA Enhanced Index Global Share Trust
8. JANA Enhanced Index Global Share Trust with Currency Hedged
9. JANA Global Property Trust
10. JANA High Alpha Australian Share Trust
11. JANA High Alpha Global Share Trust
12. JANA High Alpha Global Share Trust with Currency Hedged
13. JANA Moderate Trust
14. JANA Multi-Sector Credit Trust
15. JANA Passive Trust
16. JANA Real Estate Trust
17. JANA Short-Maturity Diversified Debt Trust
18. JANA Small Caps Australian Share Trust
19. JANA Select Exclusions Australian Share Trust
20. JANA Select Exclusions Global Share Trust
21. JANA Select Exclusions Global Share Trust with Currency Hedged
22. JANA Tailored Trust No.3
23. JANA Private Equity Trust

As lead auditor for the audit of the financial report of the Schemes for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rohit Khanna

Partner

23 September 2025

JANA Investment Trusts
Statements of Comprehensive Income
For the year ended 30 June 2025

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at fair value through profit or loss ('FVTPL')		-	-	20,520	16,410	-	-	-	-
Interest income from financial assets at amortised cost		82	42	1,375	1,826	123	89	298	190
Dividend and distribution income		4,380	593	-	-	85,750	53,711	45,891	60,444
Net gains/(losses) on financial instruments at fair value through profit or loss ('FVTPL')		1,604	10,587	28,598	19,703	64,366	47,572	65,399	3,042
Other income		324	165	137	91	765	431	148	228
Total investment income		6,390	11,387	50,630	38,030	151,004	101,803	111,736	63,904
Expenses									
Responsible Entity fees	11.4	912	939	1,906	1,457	4,593	3,919	5,984	4,995
Other expenses		142	315	319	76	197	161	442	328
Total expenses		1,054	1,254	2,225	1,533	4,790	4,080	6,426	5,323
Profit for the year		5,336	10,133	48,405	36,497	146,214	97,723	105,310	58,581
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		5,336	10,133	48,405	36,497	146,214	97,723	105,310	58,581

	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at amortised cost		119	135	232	166	43	32	8	4
Dividend and distribution income		9,738	5,879	5,797	7,407	49,680	39,708	16,924	14,915
Net gains/(losses) on financial instruments at FVTPL		15,801	14,025	42,111	38,680	26,365	26,105	(3,325)	2,401
Other income		1,576	954	250	68	161	57	635	552
Total investment income		27,234	20,993	48,390	46,321	76,249	65,902	14,242	17,872
Expenses									
Responsible Entity fees	11.4	1,578	1,111	2,732	3,206	1,845	1,386	586	500
Performance fees	11.4	-	-	147	-	-	-	-	-
Other expenses		181	159	2,097	2,251	119	67	79	67
Total expenses		1,759	1,270	4,976	5,457	1,964	1,453	665	567
Profit for the year		25,475	19,723	43,414	40,864	74,285	64,449	13,577	17,305
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		25,475	19,723	43,414	40,864	74,285	64,449	13,577	17,305

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

JANA Investment Trusts
Statements of Comprehensive Income
For the year ended 30 June 2025

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at amortised cost		16	18	1,102	448	284	216	50	28
Dividend and distribution income		1,767	1,588	46,972	60,122	317,563	133,278	105,765	61,313
Net gains/(losses) on financial instruments at FVTPL		2,486	823	7,200	22,103	(75,912)	147,234	(48,576)	61,825
Other income		10	12	436	263	148	230	6,685	5,393
Total investment income		4,279	2,441	55,710	82,936	242,083	280,958	63,924	128,559
Expenses									
Responsible Entity fees	11.4	261	258	6,379	5,365	11,124	9,320	6,261	5,078
Other expenses		520	143	294	221	325	250	451	367
Total expenses		781	401	6,673	5,586	11,449	9,570	6,712	5,445
Profit for the year		3,498	2,040	49,037	77,350	230,634	271,388	57,212	123,114
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		3,498	2,040	49,037	77,350	230,634	271,388	57,212	123,114
	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust*		16. Real Estate Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at FVTPL		-	-	38,424	33,740	-	-	-	-
Interest income from financial assets at amortised cost		75	59	173	168	174	22	24	25
Dividend and distribution income		71,856	62,131	5,711	784	51,636	32,770	6,452	6,153
Net gains/(losses) on financial instruments at FVTPL		11,644	27,758	7,830	11,480	135,941	16,693	(871)	(18,353)
Other income		6,967	7,592	45	260	65	47	16	9
Total investment income		90,542	97,540	52,183	46,432	187,816	49,532	5,621	(12,166)
Expenses									
Responsible Entity fees	11.4	7,136	6,625	5,415	4,827	4,850	1,251	740	777
Other expenses		204	199	393	460	657	215	83	176
Total expenses		7,340	6,824	5,808	5,287	5,507	1,466	823	953
Profit/(loss) before finance costs attributable to unitholders for the year		-	-	-	-	182,309	48,066	-	-
Profit/(loss) for the year		83,202	90,716	46,375	41,145	-	-	4,798	(13,119)
Finance costs attributable to unitholders									
Distributions to unitholders	10	-	-	-	-	(77,408)	(36,942)	-	-
(Increase)/decrease in net assets attributable to unitholders		-	-	-	-	(104,901)	(11,124)	-	-
Profit/(loss) for the year		83,202	90,716	46,375	41,145	-	-	4,798	(13,119)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		83,202	90,716	46,375	41,145	-	-	4,798	(13,119)

*Passive Trust's distributions are recognised as finance costs attributable to unitholders in statements of comprehensive income as the units do not satisfy the equity criteria under AASB 132 *Financial Instruments: Presentation*.

All other Schemes' units have met all the requirements under AASB 132 *Financial Instruments: Presentation* to be classified as equity. As a result, distributions are recognised as distributions in the statements of changes in equity.

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

JANA Investment Trusts
Statements of Comprehensive Income
For the year ended 30 June 2025

		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Investment income									
Interest income from financial assets at FVTPL		44,355	62,870	-	-	-	-	-	-
Interest income from financial assets at amortised cost		2,687	2,293	39	32	272	203	115	84
Dividend and distribution income		-	-	16,096	7,793	6,887	5,005	121,366	71,729
Net gains/(losses) on financial instruments at FVTPL		30,438	15,102	16,214	15,042	22,774	15,753	(5,462)	74,162
Other income		2,965	14,797	79	108	162	86	253	234
Total investment income		80,445	95,062	32,428	22,975	30,095	21,047	116,272	146,209
Expenses									
Responsible Entity fees	11.4	5,263	5,918	827	750	1,562	1,110	4,419	4,098
Performance fees	11.4	686	665	-	-	-	-	-	-
Other expenses		439	8,091	84	56	131	92	138	124
Total expenses		6,388	14,674	911	806	1,693	1,202	4,557	4,222
Profit for the year		74,057	80,388	31,517	22,169	28,402	19,845	111,715	141,987
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		74,057	80,388	31,517	22,169	28,402	19,845	111,715	141,987

		21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust* For the period 6 June 2024 to 30 June 2024*	
	Note	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024* \$'000
Investment income							
Interest income from financial assets at amortised cost		35	20	326	1,044	71	-
Dividend and distribution income		79,744	40,994	100,056	101,470	35	-
Net gains/(losses) on financial instruments at FVTPL		(38,597)	20,139	96,796	93,191	18,942	-
Other income		3,528	2,497	13,712	14,463	982	-
Total investment income		44,710	63,650	210,890	210,168	20,030	-
Expenses							
Responsible Entity fees	11.4	3,212	2,342	6,199	5,696	1,033	-
Other expenses		127	62	500	454	186	-
Total expenses		3,339	2,404	6,699	6,150	1,219	-
Profit for the year		41,371	61,246	204,191	204,018	18,811	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		41,371	61,246	204,191	204,018	18,811	-

*Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

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

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2025

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	7,311	548	8,809	9,129	526	2,289	16,647	5,030
Margin accounts		-	-	1,298	609	-	-	-	-
Receivables		149	235	2,842	2,461	22,923	8,317	31,921	22,827
Financial assets at FVTPL	3.1	123,632	148,756	1,336,316	992,241	1,162,936	1,146,485	1,787,525	1,677,044
Total assets		131,092	149,539	1,349,265	1,004,440	1,186,385	1,157,091	1,836,093	1,704,901
Liabilities									
Due to brokers - payable for securities purchased		-	-	-	8,015	-	-	-	-
Distributions payable		4,525	-	15,322	13,589	68,953	30,050	28,261	31,812
Payables		158	106	333	352	394	379	757	580
Financial liabilities at FVTPL	3.2	-	-	295	-	-	-	-	-
Total liabilities		4,683	106	15,950	21,956	69,347	30,429	29,018	32,392
Net assets attributable to unitholders - Equity	9	126,409	149,433	1,333,315	982,484	1,117,038	1,126,662	1,807,075	1,672,509

	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	12,879	12	3,611	5,690	1,514	1,210	13	24
Due from brokers - receivable for securities sold		286	-	551	943	3,000	-	-	-
Receivables		5,583	3,010	568	672	33,844	26,534	16,986	14,971
Financial assets at FVTPL	3.1	415,233	337,860	241,711	308,089	400,705	323,668	87,296	80,377
Total assets		433,981	340,882	246,441	315,394	439,063	351,412	104,295	95,372
Liabilities									
Due to brokers - payable for securities purchased		-	-	216	1,376	-	-	-	-
Distributions payable		4,311	4,228	16,443	1,056	71,890	55,229	10,440	15,593
Payables		53,361	170	2,209	624	3,219	131	97	88
Financial liabilities at FVTPL	3.2	-	-	59	11	-	-	137	38
Total liabilities		57,672	4,398	18,927	3,067	75,109	55,360	10,674	15,719
Net assets attributable to unitholders - Equity	9	376,309	336,484	227,514	312,327	363,954	296,052	93,621	79,653

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2025

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	289	477	29,119	15,350	3,009	8,022	5,363	727
Due from brokers - receivable for securities sold		445	298	4,132	13	-	-	-	-
Receivables		170	170	2,151	1,508	180,697	108,298	106,387	61,934
Financial assets at FVTPL	3.1	39,959	45,243	1,210,494	1,373,792	1,855,560	1,891,824	682,577	701,970
Total assets		40,863	46,188	1,245,896	1,390,663	2,039,266	2,008,144	794,327	764,631
Liabilities									
Due to brokers - payable for securities purchased		495	339	1,315	985	-	-	-	-
Distributions payable		15	336	51,548	113,672	278,315	164,366	61,108	62,415
Payables		68	55	319	413	1,378	804	9,987	775
Financial liabilities at FVTPL	3.2	78	79	29	-	-	-	994	320
Total liabilities		656	809	53,211	115,070	279,693	165,170	72,089	63,510
Net assets attributable to unitholders - Equity	9	40,207	45,379	1,192,685	1,275,593	1,759,574	1,842,974	722,238	701,121

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	1,213	1,076	23,373	35,588	4,614	2,387	503	79
Due from brokers - receivable for securities sold		-	-	9,806	20,143	-	-	-	-
Receivables		64,331	52,857	7,051	7,184	40,094	31,222	1,702	1,551
Financial assets at FVTPL	3.1	994,953	937,561	712,994	669,095	1,348,789	1,249,721	148,057	145,116
Total assets		1,060,497	991,494	753,224	732,010	1,393,497	1,283,330	150,262	146,746
Liabilities									
Due to brokers - payable for securities purchased		-	-	17,795	44,755	-	-	-	-
Distributions payable		67,203	49,233	29,196	26,036	70,136	35,740	1,650	1,187
Payables		475	457	6,423	2,690	1,337	544	142	86
Financial liabilities at FVTPL	3.2	-	-	2,034	-	-	-	-	-
Total liabilities		67,678	49,690	55,448	73,481	71,473	36,284	1,792	1,273
Net assets attributable to unitholders - Liability	9	-	-	-	-	1,322,024	1,247,046	-	-
Net assets attributable to unitholders - Equity	9	992,819	941,804	697,776	658,529	-	-	148,470	145,473

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2025

		17. Short-Maturity Diversified Debt Trust	18. Small Caps Australian Share Trust	19. Select Exclusions Australian Share Trust	20. Select Exclusions Global Share Trust
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	12.2	28,201	38,614	747	123
Margin accounts		13,049	13,863	-	-
Due from brokers - receivable for securities sold		98,838	110	-	-
Receivables		7,784	7,285	2,362	614
Financial assets at FVTPL	3.1	1,411,084	1,277,535	234,426	209,316
Total assets		1,558,956	1,337,407	237,535	210,053
Liabilities					
Margin accounts		1,502	510	-	-
Due to brokers - payable for securities purchased		209,007	49,876	-	-
Distributions payable		5,420	1,570	13,992	5,731
Payables		739	1,615	93	77
Financial liabilities at FVTPL	3.2	10,455	8,583	-	-
Total liabilities		227,123	62,154	14,085	5,808
Net assets attributable to unitholders - Equity					
	9	1,331,833	1,275,253	223,450	204,245
		21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	12.2	414	353	8,281	2,089
Receivables		80,085	41,233	139,839	62,316
Financial assets at FVTPL	3.1	409,932	314,830	2,633,525	2,408,093
Total assets		490,431	356,416	2,781,645	2,472,498
Liabilities					
Distributions payable		29,144	-	125,173	62,897
Payables		279	211	305	227
Financial liabilities at FVTPL	3.2	624	10	-	-
Total liabilities		30,047	221	125,478	63,124
Net assets attributable to unitholders - Equity					
	9	460,384	356,195	2,656,167	2,409,374

*Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Changes in Equity
For the year ended 30 June 2025

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		149,433	144,731	982,484	657,284	1,126,662	675,471	1,672,509	1,340,057
Comprehensive income/(loss) for the year									
Profit for the year		5,336	10,133	48,405	36,497	146,214	97,723	105,310	58,581
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		5,336	10,133	48,405	36,497	146,214	97,723	105,310	58,581
Transactions with unitholders									
Applications	9	624	16,569	928,930	542,926	81,402	476,533	299,672	404,672
Redemptions	9	(24,459)	(22,000)	(581,727)	(223,608)	(148,987)	(74,124)	(231,097)	(75,472)
Distributions paid and payable	10	(4,525)	-	(44,777)	(30,615)	(88,253)	(48,941)	(39,319)	(55,329)
Total transactions with unitholders		(28,360)	(5,431)	302,426	288,703	(155,838)	353,468	29,256	273,871
Total equity at the end of the year		126,409	149,433	1,333,315	982,484	1,117,038	1,126,662	1,807,075	1,672,509

	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		336,484	124,849	312,327	299,152	296,052	279,614	79,653	79,707
Comprehensive income/(loss) for the year									
Profit for the year		25,475	19,723	43,414	40,864	74,285	64,449	13,577	17,305
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		25,475	19,723	43,414	40,864	74,285	64,449	13,577	17,305
Transactions with unitholders									
Applications	9	33,799	198,808	5,958	3,017	122,631	55,318	22,594	5,042
Redemptions	9	(10,615)	-	(117,742)	(29,650)	(57,124)	(48,100)	(11,763)	(6,808)
Distributions paid and payable	10	(8,834)	(6,896)	(16,443)	(1,056)	(71,890)	(55,229)	(10,440)	(15,593)
Total transactions with unitholders		14,350	191,912	(128,227)	(27,689)	(6,383)	(48,011)	391	(17,359)
Total equity at the end of the year		376,309	336,484	227,514	312,327	363,954	296,052	93,621	79,653

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		45,379	36,839	1,275,593	685,222	1,842,974	750,343	701,121	155,729
Comprehensive income/(loss) for the year									
Profit for the year		3,498	2,040	49,037	77,350	230,634	271,388	57,212	123,114
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		3,498	2,040	49,037	77,350	230,634	271,388	57,212	123,114
Transactions with unitholders									
Applications	9	812	14,417	150,222	689,177	250,551	1,703,792	221,967	648,530
Redemptions	9	(9,467)	(6,950)	(212,117)	(38,107)	(286,270)	(718,183)	(196,954)	(163,837)
Distributions paid and payable	10	(15)	(967)	(70,050)	(138,049)	(278,315)	(164,366)	(61,108)	(62,415)
Total transactions with unitholders		(8,670)	6,500	(131,945)	513,021	(314,034)	821,243	(36,095)	422,278
Total equity at the end of the year		40,207	45,379	1,192,685	1,275,593	1,759,574	1,842,974	722,238	701,121

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Changes in Equity
For the year ended 30 June 2025

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust*		16. Real Estate Trust	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		941,804	889,743	658,529	553,758	-	-	145,473	159,824
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		83,202	90,716	46,375	41,145	-	-	4,798	(13,119)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		83,202	90,716	46,375	41,145	-	-	4,798	(13,119)
Transactions with unitholders									
Applications	9	57,837	28,327	209,772	244,091	-	-	3,855	3,071
Redemptions	9	(15,386)	(7,628)	(169,053)	(142,915)	-	-	-	(223)
Distributions paid and payable	10	(74,638)	(59,354)	(47,847)	(37,550)	-	-	(5,656)	(4,080)
Total transactions with unitholders		(32,187)	(38,655)	(7,128)	63,626	-	-	(1,801)	(1,232)
Total equity at the end of the year		992,819	941,804	697,776	658,529	-	-	148,470	145,473

	Note	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		1,275,253	1,587,184	204,245	185,340	146,699	96,790	699,071	750,651
Comprehensive income/(loss) for the year									
Profit for the year		74,057	80,388	31,517	22,169	28,402	19,845	111,715	141,987
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		74,057	80,388	31,517	22,169	28,402	19,845	111,715	141,987
Transactions with unitholders									
Applications	9	164,244	1,351,248	10,482	8,399	75,001	44,990	293,228	99,356
Redemptions	9	(176,301)	(1,704,292)	(6,903)	(4,832)	(10,550)	(9,300)	(247,251)	(200,075)
Distributions paid and payable	10	(5,420)	(39,275)	(15,891)	(6,831)	(17,003)	(5,626)	(141,735)	(92,848)
Total transactions with unitholders		(17,477)	(392,319)	(12,312)	(3,264)	47,448	30,064	(95,758)	(193,567)
Total equity at the end of the year		1,331,833	1,275,253	223,450	204,245	222,549	146,699	715,028	699,071

	Note	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust** For the period 6 June 2024 to 30 June 2024**	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024** \$'000
Total equity at the beginning of the year		356,195	321,468	2,409,374	2,326,028	-	-
Comprehensive income/(loss) for the year							
Profit for the year		41,371	61,246	204,191	204,018	18,811	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		41,371	61,246	204,191	204,018	18,811	-
Transactions with unitholders							
Applications	9	158,102	30,391	227,230	203,698	183,684	-
Redemptions	9	(66,140)	(56,910)	(40,000)	(215,000)	-	-
Distributions paid and payable	10	(29,144)	-	(144,628)	(109,370)	-	-
Total transactions with unitholders		62,818	(26,519)	42,602	(120,672)	183,684	-
Total equity at the end of the year		460,384	356,195	2,656,167	2,409,374	202,495	-

*Under Australian Accounting Standards, the net asset attributable to unitholders of the Passive Trust are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year. Movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs attributable to unitholders. Refer to Note 9 for further details.

**Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2025

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at FVTPL		-	-	20,160	16,096	-	-	-	-
Interest income received from financial assets at amortised cost		82	42	1,375	1,826	123	89	298	190
Dividend and distribution income received		4,497	376	-	-	-	-	22,723	-
Other income received		293	165	137	91	758	495	148	372
Operating expenses paid		(378)	(1,222)	(2,274)	(1,298)	(4,776)	(3,971)	(6,268)	(5,336)
Net movement in margin accounts		-	-	(689)	948	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		82,573	21,952	1,553,115	1,325,016	135,211	92,261	111,805	212,521
Purchase of financial instruments at FVTPL		(55,845)	(15,411)	(1,876,324)	(1,687,827)	(16,145)	(464,216)	(142,798)	(525,046)
Net cash inflow/(outflow) from operating activities	12.1	31,222	5,902	(304,500)	(345,148)	115,171	(375,342)	(14,092)	(317,299)
Cash flows from financing activities									
Proceeds from applications by unitholders		-	16,569	890,321	526,404	35,518	451,842	261,632	383,964
Payments for redemptions by unitholders		(24,459)	(22,000)	(581,718)	(223,608)	(148,986)	(74,124)	(231,093)	(75,472)
Distributions paid to unitholders		-	-	(4,435)	(1,665)	(3,466)	(1,606)	(4,830)	(2,810)
Net cash inflow/(outflow) from financing activities		(24,459)	(5,431)	304,168	301,131	(116,934)	376,112	25,709	305,682
Net increase/(decrease) in cash and cash equivalents		6,763	471	(332)	(44,017)	(1,763)	770	11,617	(11,617)
Effect of exchange rate fluctuations on cash and cash equivalents		-	18	12	-	-	-	-	-
Cash and cash equivalents at the beginning of the year		548	59	9,129	53,146	2,289	1,519	5,030	16,647
Cash and cash equivalents at the end of the year	12.2	7,311	548	8,809	9,129	526	2,289	16,647	5,030
Non-cash operating and financing activities	12.3	624	-	38,609	16,523	117,035	75,561	52,129	59,772
	Note	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at amortised cost		119	135	232	166	62	32	8	4
Dividend and distribution income received		7,609	4,505	5,891	7,407	15,874	13,222	-	-
Other income received		930	403	260	209	161	57	629	497
Realised foreign exchange gains/(losses)		-	1	(348)	(576)	-	-	-	-
Operating expenses paid		(634)	(1,158)	(4,393)	(5,368)	(682)	(244)	(271)	(518)
Proceeds from maturity/sales of financial instruments at FVTPL		32,498	75,094	298,443	316,370	53,752	87,686	10,485	35,330
Purchase of financial instruments at FVTPL		(94,130)	(274,575)	(190,580)	(297,562)	(80,938)	(77,795)	(5,715)	(33,536)
Net cash inflow/(outflow) from operating activities	12.1	(53,608)	(195,595)	109,505	20,646	(11,771)	22,958	5,136	1,777
Cash flows from financing activities									
Proceeds from applications by unitholders		78,994	198,808	5,059	3,017	80,938	54,126	7,370	5,042
Payments for redemptions by unitholders		(10,615)	-	(116,740)	(29,650)	(54,034)	(48,100)	(11,763)	(6,808)
Distributions paid to unitholders		(1,917)	(3,694)	(157)	-	(14,829)	(28,024)	(754)	-
Net cash inflow/(outflow) from financing activities		66,462	195,114	(111,838)	(26,633)	12,075	(21,998)	(5,147)	(1,766)
Net increase/(decrease) in cash and cash equivalents		12,854	(481)	(2,333)	(5,987)	304	960	(11)	11
Effect of exchange rate fluctuations on cash and cash equivalents		13	-	254	(169)	-	-	-	-
Cash and cash equivalents at the beginning of the year		12	493	5,690	11,846	1,210	250	24	13
Cash and cash equivalents at the end of the year	12.2	12,879	12	3,611	5,690	1,514	1,210	13	24
Non-cash operating and financing activities	12.3	8,044	274,578	899	-	68,179	14,080	30,139	7,244

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2025

	Note	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income from financial assets at amortised cost		16	18	1,102	448	284	216	50	28
Dividend and distribution income received		1,769	1,843	10,231	5,368	205,810	25,183	-	-
Other income received		8	26	428	302	143	266	6,684	4,774
Operating expenses paid		(768)	(658)	(1,969)	(946)	(11,526)	(9,175)	(2,136)	(1,135)
Proceeds from maturity/sales of financial instruments at FVTPL		23,608	16,341	1,024,216	647,350	187,604	395,553	90,242	248,407
Purchase of financial instruments at FVTPL		(15,915)	(23,675)	(818,498)	(1,202,790)	(187,894)	(1,307,898)	(57,438)	(733,230)
Net cash inflow/(outflow) from operating activities	12.1	8,718	(6,105)	215,510	(550,268)	194,421	(895,855)	37,402	(481,156)
Cash flows from financing activities									
Proceeds from applications by unitholders		501	13,056	36,089	625,895	124,722	1,658,471	161,595	644,937
Payments for redemptions by unitholders		(9,467)	(6,950)	(212,108)	(38,107)	(285,618)	(718,183)	(192,354)	(163,837)
Distributions paid to unitholders		(25)	(212)	(25,709)	(25,513)	(38,537)	(37,604)	(2,007)	-
Net cash inflow/(outflow) from financing activities		(8,991)	5,894	(201,728)	562,275	(199,433)	902,684	(32,766)	481,100
Net increase/(decrease) in cash and cash equivalents		(273)	(211)	13,782	12,007	(5,012)	6,829	4,636	(56)
Effect of exchange rate fluctuations on cash and cash equivalents		85	7	(13)	10	-	-	-	-
Cash and cash equivalents at the beginning of the year		477	681	15,350	3,333	8,022	1,193	727	783
Cash and cash equivalents at the end of the year	12.2	289	477	29,119	15,350	3,010	8,022	5,363	727
Non-cash operating and financing activities	12.3	311	1,361	150,239	116,787	165,187	59,496	126,085	19,090

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at FVTPL		-	-	38,512	32,681	-	-	-	-
Interest income from financial assets at amortised cost		75	59	173	168	174	22	22	25
Dividend and distribution income received		-	2,781	5,438	494	31,198	-	6,050	6,093
Other income received		6,967	7,592	30	344	2	34	16	9
Realised foreign exchange gains/(losses)		-	-	(1,692)	(82)	-	-	-	-
Operating expenses paid		(5,469)	(3,287)	(6,418)	(4,199)	(4,714)	(1,045)	(320)	(965)
Proceeds from maturity/sales of financial instruments at FVTPL		97,130	222,245	1,029,818	708,384	154,000	49,024	2,500	1,725
Purchase of financial instruments at FVTPL		(82,405)	(221,182)	(1,084,143)	(810,362)	(105,498)	(1,049,922)	(6,056)	(5,511)
Net cash inflow/(outflow) from operating activities	12.1	16,298	8,208	(18,282)	(72,572)	75,162	(1,001,887)	2,212	1,376
Cash flows from financing activities									
Proceeds from applications by unitholders		8,124	4,304	173,512	245,014	45,564	1,053,200	4	296
Payments for redemptions by unitholders		(15,386)	(7,628)	(169,053)	(142,915)	(118,499)	(42,905)	-	(223)
Distributions paid to unitholders		(8,899)	(4,283)	(4,084)	(11,514)	-	(6,658)	(1,792)	(1,836)
Net cash inflow/(outflow) from financing activities		(16,161)	(7,607)	375	90,585	(72,935)	1,003,637	(1,788)	(1,763)
Net increase/(decrease) in cash and cash equivalents		137	601	(17,907)	18,013	2,227	1,750	424	(387)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	5,692	(1,256)	-	-	-	-
Cash and cash equivalents at the beginning of the year		1,076	475	35,588	18,831	2,387	637	79	466
Cash and cash equivalents at the end of the year	12.2	1,213	1,076	23,373	35,588	4,614	2,387	503	79
Non-cash operating and financing activities	12.3	110,186	56,403	40,943	276	54,641	7,656	4,107	2,775

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2025

		17. Short-Maturity Diversified Debt Trust	18. Small Caps Australian Share Trust	19. Select Exclusions Australian Share Trust	20. Select Exclusions Global Share Trust
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Note	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Interest income received from financial assets at FVTPL	43,838	63,801	-	-	-
Interest income received from financial assets at amortised cost	2,687	2,293	39	32	115
Dividend and distribution income received	-	-	-	1	84
Other income received	2,963	14,803	78	130	233
Realised foreign exchange gains/(losses)	(7,452)	(11,976)	-	-	-
Operating expenses paid	(7,244)	(13,767)	(895)	(809)	(4,358)
Net movement in margin accounts	1,806	(3,914)	-	(188)	-
Proceeds from maturity/sales of financial instruments at FVTPL	3,807,243	4,438,684	9,250	2,058	171,019
Purchase of financial instruments at FVTPL	(3,844,129)	(4,112,679)	(3,797)	(2,244)	(57,571)
Net cash inflow/(outflow) from operating activities	12.1	(288)	377,245	(832)	109,408
Cash flows from financing activities					
Proceeds from applications by unitholders	164,244	1,351,248	4,221	5,817	92,137
Payments for redemptions by unitholders	(176,301)	(1,704,292)	(6,903)	(4,832)	(200,075)
Distributions paid to unitholders	(1,570)	(62,266)	(1,369)	(550)	(505)
Net cash inflow/(outflow) from financing activities	(13,627)	(415,310)	(4,051)	435	(108,443)
Net increase/(decrease) in cash and cash equivalents	(13,915)	(38,065)	624	(397)	965
Effect of exchange rate fluctuations on cash and cash equivalents	3,502	16,497	-	-	-
Cash and cash equivalents at the beginning of the year	38,614	60,182	123	520	1,422
Cash and cash equivalents at the end of the year	12.2	28,201	38,614	123	2,387
Non-cash operating and financing activities	12.3	-	-	20,610	78,948
				23. Private Equity Trust*	
				For the period 6 June 2024 to 30 June 2024*	

*Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1. General Information

The Schemes included in these financial statements are registered managed investment schemes under the *Corporations Act 2001*, and domiciled in Australia.

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007) ('CIML' or 'Responsible Entity'). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements ('PDSs') or investment mandates and in accordance with their respective Constitutions. The Schemes cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, infrastructure and alternatives, with the majority of the Schemes being multi-investment manager single sector trusts that use an active investment approach. Each of the Schemes can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

Single set of financial statements

The Schemes are entities of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839*. In accordance with the instrument, registered schemes with a common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single financial report.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 23 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out 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 Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Schemes are for-profit entities 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 Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Schemes manage financial assets and liabilities 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 realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Schemes also comply with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

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

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Schemes. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Schemes.

AASB 18 Presentation and Disclosure in Financial Statements ('AASB 18')

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statements of Comprehensive Income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the Statements of Cash Flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Schemes for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the Statements of Comprehensive Income and Statements of Financial Position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the full impact of the new standard.

(iii) New and amended standards adopted by the Schemes

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year ending 30 June 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iv) Investment entity

The Schemes meet the definition of 'investment entity' within AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

As such, the Schemes do not consolidate any entities.

2. Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

Financial assets

The Schemes classify its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL; and
- those to be measured at amortised cost.

The Schemes classify its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's investments in listed equities and unlisted investment funds are managed and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes use 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 Schemes' 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. Consequently, these investments are measured at FVTPL.

For interest bearing 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 Schemes' business models' objective. Consequently, the interest bearing securities are measured at fair value through profit or loss.

For derivatives, the contractual cash flows held by the Schemes are not solely principal and interest. Consequently, these investments are measured at FVTPL.

For cash and cash equivalents, margin accounts and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Financial liabilities measured at amortised cost include balances due to brokers, distributions and accounts payable.

(ii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in 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 Schemes have transferred substantially all risks and rewards of ownership.

The Schemes derecognise a financial liability when the obligation in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial assets and liabilities at FVTPL

At initial recognition, the Schemes measure a financial asset at its fair value. Transaction costs of financial assets carried at FVTPL are expensed in the Statements of Comprehensive Income. Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at FVTPL category are presented in the Statements of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss (FVTPL) (including foreign currency movements) in the period in which they arise.

Further details on the fair values of financial instruments are disclosed in Note 6 Fair value measurement.

Financial instruments measured at amortised cost

For financial assets and financial liabilities at amortised costs, these are initially measured at fair value including directly attributable costs, and are subsequently measured using the effective interest rate method less any allowances for expected credit losses.

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at FVTPL.

(d) Derivative financial instruments

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income.

Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ('initial margin'). Subsequent payments, known as 'variation margin', are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

2. Summary of material accounting policies (continued)

(d) Derivative financial instruments (continued)

Foreign exchange forward contracts

Forward currency contracts are primarily used by the Schemes to economically hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Schemes agree 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.

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 Schemes are exchange-traded. The Schemes are 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.

Swaps

Swaps are derivative instruments in which two parties exchange the cash flows or liabilities from two different financial instruments. Swaps are over-the-counter contracts and the most common swaps may include interest rate swaps, credit default swaps, currency swaps and total return swaps. The Schemes may use the swaps to hedge risk and minimize market uncertainty. Gains or losses are recorded in the relevant period and included in the net gains/(losses) on financial instruments at FVTPL in the Statements of Comprehensive Income.

(e) Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, units are redeemable at the unitholders' option, however, applications and redemptions may be suspended or restricted by the Responsible Entity if it is in the best interests of the unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

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 Schemes. 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 the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' 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 Schemes, and it is not a contract settled in the Schemes' 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.

Except for Passive Trust, the Schemes satisfied the above criteria as single-class unit trusts, therefore, net assets attributable to unitholders are classified as equity. Consequently, the movements of net assets attributable to unitholders of these Schemes are disclosed in the Statements of Changes in Equity.

The Passive Trust, being a multi-class Trust, does not meet the above criteria as unit classes features are not identical. As such, net assets attributable to unitholders are classified as liability. The movements in net assets attributable to unitholders in the Passive Trust are recognised in the Statements of Comprehensive Income as finance costs attributable to unitholders.

Terms and conditions of units

Except for Passive Trust, all units issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that Scheme. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

(f) Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

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 Schemes' main income generating activity.

(g) Margin accounts

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

2. Summary of material accounting policies (continued)

(h) Amounts 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 period. The due from brokers balance is held for collection and consequently measured at amortised cost.

(i) Receivables

Receivables may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. 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(l) below. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes 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 Schemes 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 the Statements of Comprehensive Income within other expenses. When a 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.

(j) Distributions payable

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at reporting date under the Schemes' Constitutions.

(k) Payables

Payables may include amounts for accrued expenses, redemption payables, subscriptions received in advance and other payables such as GST. Accrued expenses include Responsible Entity fees payable.

(l) Investment income

Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Interest income from financial assets at FVTPL is determined based on the contractual coupon interest rate and includes interest from interest bearing securities.

Dividend and distribution income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend and distribution income when the Schemes' right to receive payments is established.

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

Net gains/(losses) on financial instruments at FVTPL are net gains or losses recognised in relation to financial assets and liabilities at FVTPL. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

(m) Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

Some Schemes may incur performance fees payable to an appointment investment when the Schemes outperform the benchmark or agreed hurdle return under the relevant investment management agreement.

(n) Income tax

Under the Attribution Managed Investment Trust ('AMIT') tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights. Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes. The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

The Schemes currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statements of Comprehensive Income.

(o) Foreign currency translation

(i) Functional and presentation currency

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

2. Summary of material accounting policies (continued)

(o) Foreign currency translation (continued)

(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 the Statements of Comprehensive Income within net gains/(losses) on financial instruments at FVTPL.

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 Statements of Comprehensive Income on a net basis within 'Net gains/(losses) on financial instruments at FVTPL.

(p) Distributions to unitholders

Distributions are payable as set out in the Schemes' Information Memorandum and/or Schemes' Constitution and applicable tax legislation. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

Under AASB 132, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity. The Passive Trust's distributions are recognised in the Statements of Comprehensive Income as finance costs attributable to unitholders. Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

(q) Applications and redemptions

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

(r) Goods and services tax

The GST incurred on the costs of various services provided to the Schemes by third parties such as custodial services and investment management fees have been passed onto the Schemes. The Schemes qualify for Reduced Input Tax Credits ('RITC') at a rate of 55% or 75%; hence 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). Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit ('RITC'). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST is included in the Statements of Cash Flows on a gross basis.

(s) Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'close' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted investment funds.

In accordance with the Schemes' Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

(t) Use of estimates and judgments

The Schemes make 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 Schemes' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities and unlisted investment funds, 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.

Valuation techniques 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 certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments. Note 6 contains information about the estimation of fair values of financial instruments.

(u) Rounding of amounts

The Schemes meet the criteria set out in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

2. Summary of material accounting policies (continued)

(v) Comparative information

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period. Private Equity Trust was constituted on 27 May 2024 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 6 June 2024. The reporting period covers 6 June 2024 to 30 June 2025, and as such, there is no comparative information.

3. Financial instruments at fair value through profit or loss (FVTPL)

The tables below detail the categories of the financial assets and liabilities at FVTPL held by the Schemes at the reporting date:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	1,336,316	991,876	-	-	-	-
Unlisted investment funds	123,349	147,950	-	-	1,162,936	1,146,485	1,787,525	1,677,044
Derivative assets	283	806	-	365	-	-	-	-
Total financial assets at FVTPL	123,632	148,756	1,336,316	992,241	1,162,936	1,146,485	1,787,525	1,677,044

3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	-	295	-	-	-	-	-
Total financial liabilities at FVTPL	-	-	295	-	-	-	-	-

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	-	-	241,594	308,089	-	-	-	-
Unlisted investment funds	415,233	337,860	-	-	400,705	323,668	85,683	79,953
Derivative assets	-	-	117	-	-	-	1,613	424
Total financial assets at FVTPL	415,233	337,860	241,711	308,089	400,705	323,668	87,296	80,377

3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	-	59	11	-	-	137	38
Total financial liabilities at FVTPL	-	-	59	11	-	-	137	38

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	39,288	44,326	353,029	290,612	-	-	-	-
Unlisted investment funds	-	-	857,465	1,083,131	1,855,560	1,891,824	670,346	687,480
Derivative assets	671	917	-	49	-	-	12,231	14,490
Total financial assets at FVTPL	39,959	45,243	1,210,494	1,373,792	1,855,560	1,891,824	682,577	701,970

3.2 Financial liabilities at FVTPL								
Derivative liabilities	78	79	29	-	-	-	994	320
Total financial liabilities at FVTPL	78	79	29	-	-	-	994	320

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	504,837	651,161	-	-	-	-
Unlisted investment funds	994,953	937,561	203,814	10,441	1,348,789	1,249,721	148,057	145,116
Exchange traded fund	-	-	1,540	-	-	-	-	-
Derivative assets	-	-	2,803	7,493	-	-	-	-
Total financial assets at FVTPL	994,953	937,561	712,994	669,095	1,348,789	1,249,721	148,057	145,116

3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	-	2,034	-	-	-	-	-
Total financial liabilities at FVTPL	-	-	2,034	-	-	-	-	-

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	-	-	-	-	226,140	144,818	-	-
Interest bearing securities	1,396,323	1,265,660	-	-	-	-	-	-
Unlisted investment funds	-	-	234,426	209,316	-	-	854,683	789,573
Derivative assets	14,761	11,875	-	-	14	27	-	-
Total financial assets at FVTPL	1,411,084	1,277,535	234,426	209,316	226,154	144,845	854,683	789,573

3. Financial instruments at fair value through profit or loss (FVTPL) (continued)

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
3.2 Financial liabilities at FVTPL								
Derivative liabilities	10,455	8,583	-	-	-	-	-	-
Total financial liabilities at FVTPL	10,455	8,583	-	-	-	-	-	-
	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust			
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000		
3.1 Financial assets at FVTPL								
Unlisted investment funds	402,294	308,650	2,633,525	2,408,093	212,269	-		
Derivative assets	7,638	6,180	-	-	-	-		
Total financial assets at FVTPL	409,932	314,830	2,633,525	2,408,093	212,269	-		
3.2 Financial liabilities at FVTPL								
Derivative liabilities	624	10	-	-	-	-		
Total financial liabilities at FVTPL	624	10	-	-	-	-		

4. Derivatives financial instruments

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at reporting date, the overall direct market exposures were as follows:

	30 June 2025		30 June 2025		30 June 2024		1. Alternatives Trust	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Foreign currency forward contracts		14,633		283		44,182		806
Total		14,633		283		44,182		806
	30 June 2025		30 June 2025		30 June 2024		2. Cash Trust	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Futures contracts		(32,236)		(29)		(176,017)		365
Swaps		13,500		(266)		-		-
Total		(18,736)		(295)		(176,017)		365
	30 June 2025		30 June 2025		30 June 2024		6. Emerging Markets Share Trust	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Foreign currency forward contracts		(27,895)		58		1,189		(11)
Total		(27,895)		58		1,189		(11)
	30 June 2025		30 June 2025		30 June 2024		8. Enhanced Index Global Share Trust with Currency Hedged	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Foreign currency forward contracts		101,273		1,476		87,784		386
Total		101,273		1,476		87,784		386
	30 June 2025		30 June 2025		30 June 2024		9. Global Property Trust	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Foreign currency forward contracts		(37,670)		593		(76,709)		838
Total		(37,670)		593		(76,709)		838
	30 June 2025		30 June 2025		30 June 2024		10. High Alpha Australian Share Trust	
	Contract/	Notional value	Contract/	Fair value	Contract/	Notional value	Contract/	Fair value
		\$'000		\$'000		\$'000		\$'000
Derivative financial instruments:								
Futures contracts		22,012		(29)		9,083		49
Total		22,012		(29)		9,083		49

4. Derivatives financial instruments (continued)

	12. High Alpha Global Share Trust with Currency Hedged			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(747,207)	11,237	(744,629)	14,170
Total	(747,207)	11,237	(744,629)	14,170

	14. Multi-Sector Credit Trust			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	515,981	769	672,711	7,493
Total	515,981	769	672,711	7,493

	17. Short-Maturity Diversified Debt Trust			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(555,884)	4,568	(596,806)	9,153
Futures contracts	(575,189)	981	(341,748)	(414)
Options	(180)	(282)	-	-
Swaps	6,550,972	(961)	14,611,967	(5,447)
Total	5,419,719	4,306	13,673,413	3,292

	19. Select Exclusions Australian Share Trust			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Futures contracts	6,389	14	4,053	27
Total	6,389	14	4,053	27

	21. Select Exclusions Global Share Trust with Currency Hedged			
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(465,421)	7,014	(328,710)	6,170
Total	(465,421)	7,014	(328,710)	6,170

5. Financial risk management

The Schemes' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in the Information Memorandum and investment mandates. It also seeks to maximise the returns derived for the level of risk to which the Schemes are exposed and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

As part of its risk management strategy, the Schemes use derivatives and other investments, including forward currency contracts, to manage exposures resulting from changes in exchange rates, and exposures arising from forecast transactions. These methods are explained below.

5.1 Market risk

(i) Price risk

At the reporting date, price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the Information Memorandum and investment mandates.

The changes in the fair value of financial instruments are recognised in the Statements of Comprehensive Income in the line item 'Net gains/(losses) on financial instruments at FVTPL'.

5.1.1 Price risk - overview

The price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 3 Financial instruments at fair value through profit or loss (FVTPL).

A sensitivity analysis reflects how the Schemes' operating profit/(loss) and net assets attributable to unitholders would have been affected by changes in the relevant risk at the end of the reporting period.

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.1 Price risk - overview (continued)

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 5.1.2 Price risk - sensitivity analysis set out the effect on the Schemes' operating profit and net assets attributable to unitholders of a possible increase or decrease in market prices of 10% (2024: 10%).

5.1.2 Price risk - exposure and sensitivity analysis

At the reporting date, the Schemes' price risk sensitivity analysis is detailed in the tables below:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	1,336,316	991,876	-	-
Unlisted investment funds	123,349	147,950	-	-	1,162,936	1,146,485
Derivatives	283	806	(295)	365	-	-
Net	123,632	148,756	1,336,021	992,241	1,162,936	1,146,485
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2024 : 10%)	12,363	14,876	133,602	99,224	116,294	114,649
Price risk - decrease of 10% (2024 : 10%)	(12,363)	(14,876)	(133,602)	(99,224)	(116,294)	(114,649)

	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	241,594	308,089
Unlisted investment funds	1,787,525	1,677,044	415,233	337,860	-	-
Derivatives	-	-	-	-	58	(11)
Net	1,787,525	1,677,044	415,233	337,860	241,652	308,078
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2024 : 10%)	178,753	167,704	41,523	33,786	24,165	30,808
Price risk - decrease of 10% (2024 : 10%)	(178,753)	(167,704)	(41,523)	(33,786)	(24,165)	(30,808)

	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	39,288	44,326
Unlisted investment funds	400,705	323,668	85,683	79,953	-	-
Derivatives	-	-	1,476	386	593	838
Net	400,705	323,668	87,159	80,339	39,881	45,164
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2024 : 10%)	40,071	32,367	8,716	8,034	3,988	4,516
Price risk - decrease of 10% (2024 : 10%)	(40,071)	(32,367)	(8,716)	(8,034)	(3,988)	(4,516)

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	353,029	290,612	-	-	-	-
Unlisted investment funds	857,465	1,083,131	1,855,560	1,891,824	670,346	687,480
Derivatives	(29)	49	-	-	11,237	14,170
Net	1,210,465	1,373,792	1,855,560	1,891,824	681,583	701,650
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2024 : 10%)	121,047	137,379	185,556	189,182	68,158	70,165
Price risk - decrease of 10% (2024 : 10%)	(121,047)	(137,379)	(185,556)	(189,182)	(68,158)	(70,165)

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.2 Price risk - exposure and sensitivity analysis (continued)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	504,837	651,161	-	-
Unlisted investment funds	994,953	937,561	203,814	10,441	1,348,789	1,249,721
Exchange traded fund	-	-	1,540	-	-	-
Derivatives	-	-	769	7,493	-	-
Net	994,953	937,561	710,960	669,095	1,348,789	1,249,721

Impact on operating profit/(loss)/Net assets attributable to unitholders

Price risk - increase of 10% (2024 : 10%)	99,495	93,756	71,096	66,910	134,879	124,972
Price risk - decrease of 10% (2024 : 10%)	(99,495)	(93,756)	(71,096)	(66,910)	(134,879)	(124,972)

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	1,396,323	1,265,660	-	-
Unlisted investment funds	148,057	145,116	-	-	234,426	209,316
Derivatives	-	-	4,306	3,292	-	-
Net	148,057	145,116	1,400,629	1,268,952	234,426	209,316

Impact on operating profit/(loss)/Net assets attributable to unitholders

Price risk - increase of 10% (2024 : 10%)	14,806	14,512	140,063	126,895	23,443	20,932
Price risk - decrease of 10% (2024 : 10%)	(14,806)	(14,512)	(140,063)	(126,895)	(23,443)	(20,932)

	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	226,140	144,818	-	-	-	-
Unlisted investment funds	-	-	854,683	789,573	402,294	308,650
Derivatives	14	27	-	-	7,014	6,170
Net	226,154	144,845	854,683	789,573	409,308	314,820

Impact on operating profit/(loss)/Net assets attributable to unitholders

Price risk - increase of 10% (2024 : 10%)	22,615	14,485	85,468	78,957	40,931	31,482
Price risk - decrease of 10% (2024 : 10%)	(22,615)	(14,485)	(85,468)	(78,957)	(40,931)	(31,482)

	22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Unlisted investment funds	2,633,525	2,408,093	212,269	-
Net	2,633,525	2,408,093	212,269	-

Impact on operating profit/(loss)/Net assets attributable to unitholders

Price risk - increase of 10% (2024 : 10%)	263,353	240,809	21,227	-
Price risk - decrease of 10% (2024 : 10%)	(263,353)	(240,809)	(21,227)	-

(ii) Foreign currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' foreign currency risk is actively managed on a regular basis by the investment managers in accordance with its defined currency management process, and within the guidelines and constraints of the Schemes' investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing foreign currency risk.

5.1.3 Foreign currency risk - overview

The Schemes' total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in the below tables.

A sensitivity analysis reflects how the Schemes' operating profit and net assets attributable to would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.3 Foreign currency risk - overview (continued)

The tables at Note 5.1.4 Foreign currency risk exposure and sensitivity analysis set out the effect on the Schemes' operating profit and net assets attributable to unitholders of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2025 (2024: 10%).

At reporting date the value of the Schemes' net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the tables below.

5.1.4 Foreign currency risk - exposure and sensitivity analysis

1. Alternatives Trust

30 June 2025	USD S'000
Cash and cash equivalents	7
Financial assets at FVTPL	15,927
Gross exposure	15,934
Net exposure from forward currency contracts	(14,349)
Net exposure	1,585
30 June 2024	USD S'000
Financial assets at FVTPL	51,056
Gross exposure	51,056
Net exposure from forward currency contracts	(43,375)
Net exposure	7,681

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	USD	
	+10%	-10%
	000s	000s
30 June 2025	159	(159)
30 June 2024	768	(768)

2. Cash Trust

30 June 2025	USD S'000
Cash and cash equivalents	622
Financial liabilities at FVTPL	(266)
Gross exposure	356
Net exposure from forward currency contracts	-
Net exposure	356
30 June 2024	USD S'000
Cash and cash equivalents	609
Financial liabilities at FVTPL	(137)
Gross exposure	472
Net exposure from forward currency contracts	-
Net exposure	472

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	USD	
	+10%	-10%
	000s	000s
30 June 2025	36	(36)
30 June 2024	47	(47)

5. Diversified Infrastructure Trust

30 June 2025	USD S'000
Cash and cash equivalents	148
Gross exposure	148
Net exposure from forward currency contracts	-
Net exposure	148

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk - exposure and sensitivity analysis (continued)

5. Diversified Infrastructure Trust (continued)

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	USD	
	+10%	-10%
	000s	000s
30 June 2025	15	(15)

There was no foreign currency risk exposure as at 30 June 2024.

6. Emerging Markets Share Trust

30 June 2025	USD S'000	HKD S'000	KRW S'000	INR S'000	TWD S'000	MXN S'000	Other currencies S'000
Cash and cash equivalents	1,975	-	-	6	-	53	6
Due from brokers - receivable for securities sold	-	248	65	-	-	-	238
Due to brokers - payable for securities purchased	-	(144)	-	(5)	-	-	-
Receivables	194	7	39	57	123	-	129
Financial assets at FVTPL	46,214	35,542	38,855	32,637	37,731	10,149	40,467
Gross exposure	48,383	35,653	38,959	32,695	37,854	10,202	40,840
Net exposure from forward currency contracts	(6,316)	(104)	3,436	-	-	-	2,871
Net exposure	42,067	35,549	42,395	32,695	37,854	10,202	43,711

30 June 2024	USD S'000	HKD S'000	KRW S'000	INR S'000	TWD S'000	MXN S'000	Other currencies S'000
Cash and cash equivalents	3,205	20	-	33	-	98	70
Due from brokers - receivable for securities sold	-	943	-	-	-	-	-
Due to brokers - payable for securities purchased	-	-	-	(1,044)	-	-	(332)
Receivables	198	-	107	88	89	-	161
Financial assets at FVTPL	65,770	37,518	52,173	48,133	46,773	13,136	44,585
Gross exposure	69,173	38,481	52,280	47,210	46,862	13,234	44,484
Net exposure from forward currency contracts	707	-	-	-	-	-	-
Net exposure	69,880	38,481	52,280	47,210	46,862	13,234	44,484

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	USD		HKD		KRW		INR		TWD	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
30 June 2025	4,207	(4,207)	3,555	(3,555)	4,240	(4,240)	3,270	(3,270)	3,785	(3,785)
30 June 2024	6,988	(6,988)	3,848	(3,848)	5,228	(5,228)	4,721	(4,721)	4,686	(4,686)

	MXN		Other currencies	
	+10%	-10%	+10%	-10%
	000s	000s	000s	000s
30 June 2025	1,020	(1,020)	4,371	(4,371)
30 June 2024	1,323	(1,323)	4,448	(4,448)

8. Enhanced Index Global Share Trust with Currency Hedged

30 June 2025	USD S'000	EUR S'000	JPY S'000	GBP S'000	SEK S'000	CAD S'000	CHF S'000
Net exposure from forward currency contracts	(73,333)	(10,059)	(5,721)	(3,841)	(972)	(3,296)	(2,575)
Net exposure	(73,333)	(10,059)	(5,721)	(3,841)	(972)	(3,296)	(2,575)

30 June 2024	USD S'000	EUR S'000	JPY S'000	GBP S'000	SEK S'000	CAD S'000	CHF S'000
Net exposure from forward currency contracts	(64,322)	(8,693)	(5,112)	(3,438)	(891)	(2,710)	(2,231)
Net exposure	(64,322)	(8,693)	(5,112)	(3,438)	(891)	(2,710)	(2,231)

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk - exposure and sensitivity analysis (continued)

8. Enhanced Index Global Share Trust with Currency Hedged (continued)

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		SEK	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	(7,333)	7,333	(1,006)	1,006	(572)	572	(384)	384	(97)	97
30 June 2024	(6,432)	6,432	(869)	869	(511)	511	(344)	344	(89)	89

	CAD		CHF	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s
	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	(330)	330	(258)	258
30 June 2024	(271)	271	(223)	223

9. Global Property Trust

As at 30 June 2025	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	SGD S'000	Other Currencies S'000
Cash and cash equivalents	80	10	12	28	2	5	11
Due from brokers - receivable for securities sold	2	-	330	-	34	27	2
Due to brokers - payable for securities purchased	(216)	-	(69)	-	(146)	(15)	(9)
Receivables	88	6	18	8	11	-	4
Financial assets at FVTPL	24,642	2,300	3,617	1,646	1,134	1,095	2,283
Gross exposure	24,596	2,316	3,908	1,682	1,035	1,112	2,291
Net exposure from forward currency contracts	(24,794)	(2,352)	(4,173)	(1,709)	(1,002)	(1,016)	(1,915)
Net exposure	(198)	(36)	(265)	(27)	33	96	376

As at 30 June 2024	USD S'000	EUR S'000	JPY S'000	GBP S'000	HKD S'000	SGD S'000	Other Currencies S'000
Cash and cash equivalents	82	15	25	-	16	6	33
Due from brokers - receivable for securities sold	-	6	51	25	175	13	21
Due to brokers - payable for securities purchased	(206)	(14)	(25)	-	(6)	(37)	(51)
Receivables	92	4	10	8	16	-	3
Financial assets at FVTPL	28,796	2,365	3,988	1,853	1,155	1,158	2,458
Gross exposure	28,764	2,376	4,049	1,886	1,356	1,140	2,464
Net exposure from forward currency contracts	(27,426)	(2,593)	(4,092)	(1,890)	(1,854)	(998)	(2,321)
Net exposure	1,338	(217)	(43)	(4)	(498)	142	143

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		HKD	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	(20)	20	(4)	4	(27)	27	(3)	3	3	(3)
30 June 2024	134	(134)	(22)	22	(4)	4	-	-	(50)	50

	SGD		Other currencies	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s
	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	10	(10)	38	(38)
30 June 2024	14	(14)	14	(14)

10. High Alpha Australian Share Trust

30 June 2025	NZD S'000
Receivables	27
Gross exposure	27
Net exposure from forward currency contracts	-
Net exposure	27

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk - exposure and sensitivity analysis (continued)

10. High Alpha Australian Share Trust (continued)

30 June 2024

	NZD \$'000
Receivables	23
Gross exposure	23
Net exposure from forward currency contracts	-
Net exposure	23

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	NZD	
	+10% 000s	-10% 000s
30 June 2025	3	(3)
30 June 2024	2	(2)

12. High Alpha Global Share Trust with Currency Hedged

As at 30 June 2025

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	CHF \$'000	CAD \$'000	Other currencies \$'000
Net exposure from forward currency contracts	(522,694)	(70,129)	(38,846)	(26,076)	(22,451)	(17,484)	(22,381)	(15,909)
Net exposure	(522,694)	(70,129)	(38,846)	(26,076)	(22,451)	(17,484)	(22,381)	(15,909)

As at 30 June 2024

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	CHF \$'000	CAD \$'000	Other currencies \$'000
Net exposure from forward currency contracts	(523,166)	(68,495)	(39,614)	(26,561)	(19,179)	(17,197)	(20,879)	(32,565)
Net exposure	(523,166)	(68,495)	(39,614)	(26,561)	(19,179)	(17,197)	(20,879)	(32,565)

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		HKD	
	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s
30 June 2025	(52,269)	52,269	(7,013)	7,013	(3,885)	3,885	(2,608)	2,608	(2,245)	2,245
30 June 2024	(52,317)	52,317	(6,850)	6,850	(3,961)	3,961	(2,656)	2,656	(1,918)	1,918

	CHF		CAD		Other currencies	
	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s
30 June 2025	(1,748)	1,748	(2,238)	2,238	(1,591)	1,591
30 June 2024	(1,720)	1,720	(2,088)	2,088	(3,257)	3,257

14. Multi-Sector Credit Trust

30 June 2025

	USD \$'000	EUR \$'000	GBP \$'000	Other currencies \$'000
Cash and cash equivalents	12,887	1,499	952	16
Due from brokers - receivable for securities sold	8,258	1,201	347	-
Due to brokers - payable for securities purchased	(13,485)	(3,965)	(345)	-
Receivables	4,689	835	130	9
Payables	(34)	-	-	-
Financial assets at FVTPL	418,727	79,304	7,751	595
Gross exposure	431,042	78,874	8,835	620
Net exposure from forward currency contracts	(430,617)	(76,722)	(8,600)	(576)
Net exposure	425	2,152	235	44

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk - exposure and sensitivity analysis (continued)

14. Multi-Sector Credit Trust (continued)

As at 30 June 2024	USD \$'000	EUR \$'000	GBP \$'000
Cash and cash equivalents	28,971	3,997	104
Due from brokers - receivable for securities sold	19,926	217	-
Due to brokers - payable for securities purchased	(40,673)	(4,082)	-
Receivables	5,330	782	46
Payables	(167)	(15)	-
Financial assets at FVTPL	557,685	87,204	6,271
Gross exposure	571,072	88,103	6,421
Net exposure from forward currency contracts	(571,325)	(87,483)	(6,410)
Net exposure	(253)	620	11

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders							
	USD		EUR		GBP		Other currencies	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	43	(43)	215	(215)	24	(24)	4	(4)
30 June 2024	(25)	25	62	(62)	1	(1)	-	-

17. Short-Maturity Diversified Debt Trust

30 June 2025	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	KRW \$'000	CAD \$'000	DKK \$'000	Other currencies \$'000
Cash and cash equivalents	12,309	1,256	(874)	497	-	236	1	(177)
Margin accounts	4,092	2	1,017	(34)	-	(225)	-	340
Due from brokers - receivable for securities sold	98,838	-	-	-	-	-	-	-
Receivables	2,011	1,013	39	76	1	89	50	234
Due to brokers - receivable for securities sold	(207,478)	(910)	(619)	-	-	-	-	-
Financial assets at FVTPL	481,975	116,922	13,350	15,085	960	5,387	7,054	12,074
Financial liabilities at FVTPL	(377)	358	(122)	-	-	(39)	-	-
Gross exposure	391,370	118,641	12,791	15,624	961	5,448	7,105	12,471
Net exposure from forward currency contracts	408,099	107,920	6,738	13,622	2,943	8,333	6,511	6,286
Net exposure	(16,729)	10,721	6,053	2,002	(1,982)	(2,885)	594	6,185

As at 30 June 2024	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	KRW \$'000	CAD \$'000	DKK \$'000	Other currencies \$'000
Cash and cash equivalents	(37,672)	(4,105)	3,320	312	-	114	1,086	751
Margin accounts	5,651	511	(3)	(73)	-	261	-	(184)
Due from brokers - receivable for securities sold	-	-	-	-	-	-	-	110
Receivables	1,468	765	11	232	7	69	109	34
Due to brokers - receivable for securities sold	(20,968)	-	(28,855)	-	-	-	-	(53)
Financial assets at FVTPL	381,146	83,249	108,063	17,758	5,034	5,170	11,065	4,648
Financial liabilities at FVTPL	(3,368)	(264)	67	(216)	-	(230)	-	163
Gross exposure	326,257	80,156	82,603	18,013	5,041	5,384	12,260	5,469
Net exposure from forward currency contracts	402,711	98,800	56,292	17,195	8,859	7,887	11,237	2,978
Net exposure	(76,454)	(18,644)	26,311	818	(3,818)	(2,503)	1,023	2,491

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		KRW	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2025	(1,673)	1,673	1,072	(1,072)	605	(605)	200	(200)	(198)	198
30 June 2024	(7,645)	7,645	(1,864)	1,864	2,631	(2,631)	82	(82)	(382)	382
	CAD		DKK		Other currencies					
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s				
30 June 2025	(289)	289	59	(59)	619	(619)				
30 June 2024	(250)	250	102	(102)	249	(249)				

5. Financial risk management (continued)

5.1 Market risk (continued)

(ii) Foreign currency risk (continued)

5.1.4 Foreign currency risk - exposure and sensitivity analysis (continued)

19. Select Exclusions Australian Share Trust

30 June 2025	NZD \$'000
Receivables	8
Gross exposure	8
Net exposure from forward currency contracts	-
Net exposure	8

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	NZD	
	+10%	-10%
	000s	000s
30 June 2025	1	(1)

There was no foreign currency risk exposure as at 30 June 2024.

21. Select Exclusions Global Share Trust with Currency Hedged

30 June 2025	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CNH \$'000	CAD \$'000	CHF \$'000	Other currencies \$'000
Net exposure from forward currency contracts	(323,481)	(43,401)	(24,041)	(16,138)	(13,894)	(3,393)	(1,877)	(13,851)	(10,820)	(4,575)
Net exposure	(323,481)	(43,401)	(24,041)	(16,138)	(13,894)	(3,393)	(1,877)	(13,851)	(10,820)	(4,575)

30 June 2024	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CNH \$'000	CAD \$'000	CHF \$'000	Other currencies \$'000
Net exposure from forward currency contracts	(230,266)	(30,147)	(17,435)	(11,690)	(8,441)	(2,536)	(1,453)	(9,190)	(7,569)	(2,775)
Net exposure	(230,266)	(30,147)	(17,435)	(11,690)	(8,441)	(2,536)	(1,453)	(9,190)	(7,569)	(2,775)

Sensitivity analysis

Impact on operating profit/(loss)/Net assets attributable to unitholders

	USD		EUR		JPY		GBP		HKD	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
30 June 2025	(32,348)	32,348	(4,340)	4,340	(2,404)	2,404	(1,614)	1,614	(1,389)	1,389
30 June 2024	(23,027)	23,027	(3,015)	3,015	(1,744)	1,744	(1,169)	1,169	(844)	844

	SEK		CNH		CAD		CHF		Other currencies	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
30 June 2025	(339)	339	(188)	188	(1,385)	1,385	(1,082)	1,082	(458)	458
30 June 2024	(254)	254	(145)	145	(919)	919	(757)	757	(278)	278

(iii) Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, margin accounts, interest bearing securities and derivatives (such as swaps and futures).

The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' Information Memorandum and investment mandates. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

5. Financial risk management (continued)

5.1 Market risk (continued)

5.1.5 Interest rate risk - exposure and sensitivity analysis

Direct interest rate risk exposure at the reporting date is disclosed in the tables below.

A sensitivity analysis reflects how the Schemes' operating profit and net assets attributable to would have been affected by changes in the relevant risk at the end of the reporting period. Management have determined that an increase of 100 basis points or a reduction of 100 basis points at 30 June 2025 is reasonably possible, considering the economic environment in which the Schemes operate (2024: an increase of 100 basis points or a reduction of 100 basis points).

The tables below summarises the impact of an increase/decrease of interest rates on the Schemes' 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 +100 basis points and -100 basis points (2024: +100/-100 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of interest bearing securities.

The tables below summaries the Schemes' exposure to interest rate risk.

	1. Alternatives Trust			2. Cash Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Cash and cash equivalents	-	7,311	7,311	-	8,809	8,809
Margin accounts	-	-	-	-	1,298	1,298
Financial assets at fair value through profit or loss	-	-	-	953,192	383,124	1,336,316
Total financial investment exposure	-	7,311	7,311	953,192	393,231	1,346,423
30 June 2024						
Cash and cash equivalents	-	548	548	-	9,129	9,129
Margin accounts	-	-	-	-	609	609
Financial assets at fair value through profit or loss	-	-	-	694,593	297,283	991,876
Total financial investment exposure	-	548	548	694,593	307,021	1,001,614

Sensitivity analysis	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2024: 100bps)	73	5	3,932	3,070
Interest rate risk - decrease of 100bps (2024: 100bps)	(73)	(5)	(3,932)	(3,070)

	3. Core Australian Share Trust			4. Diversified Fixed Income Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Cash and cash equivalents	-	526	526	-	16,647	16,647
Total financial investment exposure	-	526	526	-	16,647	16,647

30 June 2024						
Cash and cash equivalents	-	2,289	2,289	-	5,030	5,030
Total financial investment exposure	-	2,289	2,289	-	5,030	5,030

Sensitivity analysis	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2024: 100bps)	5	23	166	50
Interest rate risk - decrease of 100bps (2024: 100bps)	(5)	(23)	(166)	(50)

	5. Diversified Infrastructure Trust			6. Emerging Markets Share Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Cash and cash equivalents	-	12,879	12,879	-	3,611	3,611
Total financial investment exposure	-	12,879	12,879	-	3,611	3,611

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Interest rate risk - exposure and sensitivity analysis (continued)

	5. Diversified Infrastructure Trust			6. Emerging Markets Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	12	12	-	5,690	5,690
Total financial investment exposure	-	12	12	-	5,690	5,690
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		129	-		36	57
Interest rate risk - decrease of 100bps (2024: 100bps)		(129)	-		(36)	(57)

	7. Enhanced Index Global Share Trust			8. Enhanced Index Global Share Trust with Currency Hedged		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	1,514	1,514	-	13	13
Total financial investment exposure	-	1,514	1,514	-	13	13
30 June 2024						
Cash and cash equivalents	-	1,210	1,210	-	24	24
Total financial investment exposure	-	1,210	1,210	-	24	24
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		15	12		-	-
Interest rate risk - decrease of 100bps (2024: 100bps)		(15)	(12)		-	-

	9. Global Property Trust			10. High Alpha Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	289	289	-	29,119	29,119
Total financial investment exposure	-	289	289	-	29,119	29,119
30 June 2024						
Cash and cash equivalents	-	477	477	-	15,350	15,350
Total financial investment exposure	-	477	477	-	15,350	15,350
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		3	5		291	154
Interest rate risk - decrease of 100bps (2024: 100bps)		(3)	(5)		(291)	(154)

	11. High Alpha Global Share Trust			12. High Alpha Global Share Trust with Currency Hedged		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	3,009	3,009	-	5,363	5,363
Total financial investment exposure	-	3,009	3,009	-	5,363	5,363

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Interest rate risk - exposure and sensitivity analysis (continued)

	11. High Alpha Global Share Trust			12. High Alpha Global Share Trust with Currency Hedged		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024						
Cash and cash equivalents	-	8,022	8,022	-	727	727
Total financial investment exposure	-	8,022	8,022	-	727	727
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		30	80		54	7
Interest rate risk - decrease of 100bps (2024: 100bps)		(30)	(80)		(54)	(7)

	13. Moderate Trust			14. Multi-Sector Credit Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	1,213	1,213	-	23,373	23,373
Financial assets at fair value through profit or loss	-	-	-	388,676	116,161	504,837
Total financial investment exposure	-	1,213	1,213	388,676	139,534	528,210
30 June 2024						
Cash and cash equivalents	-	1,076	1,076	-	35,588	35,588
Financial assets at fair value through profit or loss	-	-	-	205,776	445,385	651,161
Total financial investment exposure	-	1,076	1,076	205,776	480,973	686,749
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		12	11		1,395	4,810
Interest rate risk - decrease of 100bps (2024: 100bps)		(12)	(11)		(1,395)	(4,810)

	15. Passive Trust			16. Real Estate Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	4,614	4,614	-	503	503
Total financial investment exposure	-	4,614	4,614	-	503	503
30 June 2024						
Cash and cash equivalents	-	2,387	2,387	-	79	79
Total financial investment exposure	-	2,387	2,387	-	79	79
Sensitivity analysis		2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2024: 100bps)		46	24		5	1
Interest rate risk - decrease of 100bps (2024: 100bps)		(46)	(24)		(5)	(1)

	17. Short-Maturity Diversified Debt Trust			18. Small Caps Australian Share Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2025						
Cash and cash equivalents	-	28,201	28,201	-	747	747
Margin accounts	-	11,547	11,547	-	-	-
Financial assets at fair value through profit or loss	1,097,713	298,610	1,396,323	-	-	-
Total financial investment exposure	1,097,713	338,358	1,436,071	-	747	747

5. Financial risk management (continued)

5.1 Market risk (continued)

(iii) Interest rate risk (continued)

5.1.5 Interest rate risk - exposure and sensitivity analysis (continued)

	17. Short-Maturity Diversified Debt Trust			18. Small Caps Australian Share Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2024						
Cash and cash equivalents	-	38,614	38,614	-	123	123
Margin accounts	-	13,353	13,353	-	-	-
Financial assets at fair value through profit or loss	948,743	316,917	1,265,660	-	-	-
Total financial investment exposure	948,743	368,884	1,317,627	-	123	123
Sensitivity analysis		2025	2024		2025	2024
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2024: 100bps)	3,384	3,689	7	1
Interest rate risk - decrease of 100bps (2024: 100bps)	(3,384)	(3,689)	(7)	(1)

	19. Select Exclusions Australian Share Trust			20. Select Exclusions Global Share Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Cash and cash equivalents	-	9,229	9,229	-	2,328	2,328
Margin accounts	-	417	417	-	-	-
Total financial investment exposure	-	9,646	9,646	-	2,328	2,328
30 June 2024						
Cash and cash equivalents	-	5,011	5,011	-	2,387	2,387
Margin accounts	-	229	229	-	-	-
Total financial investment exposure	-	5,240	5,240	-	2,387	2,387
Sensitivity analysis		2025	2024		2025	2024
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2024: 100bps)	96	52	23	24
Interest rate risk - decrease of 100bps (2024: 100bps)	(96)	(52)	(23)	(24)

	21. Select Exclusions Global Share Trust with Currency Hedged			22. Tailored Trust No. 3		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Cash and cash equivalents	-	414	414	-	8,281	8,281
Total financial investment exposure	-	414	414	-	8,281	8,281
30 June 2024						
Cash and cash equivalents	-	353	353	-	2,089	2,089
Total financial investment exposure	-	353	353	-	2,089	2,089
Sensitivity analysis		2025	2024		2025	2024
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders

Interest rate risk - increase of 100bps (2024: 100bps)	4	4	83	21
Interest rate risk - decrease of 100bps (2024: 100bps)	(4)	(4)	(83)	(21)

	23. Private Equity Trust		
	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000
30 June 2025			
Cash and cash equivalents	-	63	63
Total financial investment exposure	-	63	63

5. Financial risk management (continued)

	23. Private Equity Trust		
	Fixed interest rate \$'000	Floating interest rate \$'000	Total \$'000
30 June 2024			
Cash and cash equivalents	-	-	-
Total financial investment exposure	-	-	-
Sensitivity analysis		2025 \$'000	2024 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders			
Interest rate risk - increase of 100bps (2024: 100bps)		1	-
Interest rate risk - decrease of 100bps (2024: 100bps)		(1)	-

5.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

5.2.1 Management of credit risk

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' Information Memorandum and investment mandates and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the Responsible Entity in accordance with the policies and procedures in place, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield.

5.2.2 Investments in interest bearing securities

Credit risk on interest bearing securities is mitigated by investing primarily in investment grade rated instruments as determined by Standard & Poor's or Moody's. The investment managers review monthly rating updates from the rating agencies and rebalance the portfolio where necessary.

Investments in interest bearing securities that are non-investment grade rated are either in accordance with the Schemes' mandates or a result of a decline in the credit quality of the security. Investments in non-investment rated securities could result in a loss of capital in the event that the interest bearing security was sold prior to its maturity and at a discount to its redemption price. To manage credit risk of non-investment grade rated securities, an active process of monitoring the investment is in place to ensure the security performs in line with expectations and meets portfolio requirements.

The credit quality of the interest bearing securities invested into by the Schemes, if any, is disclosed in Note 5.2.6 Credit risk exposure.

5.2.3 Derivative financial instruments

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Schemes to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis and within predetermined limits.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 4 Derivatives.

5.2.4 Cash and cash equivalents, margin accounts and due from/to brokers

The Schemes' cash and cash equivalents, margin accounts and due to/from brokers are held by banks and financial institutions with short term credit ratings as determined by Standard & Poor's of AA- or higher (2024: AA- or higher). The maximum credit risk exposure from these balances is represented by the carrying amounts in the Statements of Financial Position. The short term credit rating of the banking institution as determined by Standard & Poor's is AA- or higher (2024: AA-), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amounts in the Statements of Financial Position.

The Schemes are exposed to counterparty credit risk on cash and cash equivalents and other receivables.

	2025	2024
Barclays	BBB+	A+
Citibank N.A	A+	A+
JP Morgan Chase & Co	A+	A-
Macquarie Bank Limited	A+	A+
National Australia Bank	AA-	AA-
UBS AG	A+	A+
Westpac	AA-	AA-

5. Financial risk management (continued)

5.2 Credit risk (continued)

5.2.5 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 5.2.1 Management of credit risk.

5.2.6 Credit risk exposure

The Schemes' maximum credit risk exposure (without taking into account collateral and other credit enhancements) is represented by the respective carrying amounts of the relevant financial securities in the Statements of Financial Position at reporting date.

The Schemes' interest bearing securities are assigned credit ratings as determined by Standard & Poor's or Moody's. Securities which have an investment rating of BBB or higher as determined by the Standard & Poor's or Moody's are considered investment grade. An analysis of interest bearing securities by rating is set out in the following table.

Credit quality of interest bearing securities

	2. Cash Trust		14. Multi-Sector Credit Trust		17. Short-Maturity Diversified Debt Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	433,256	879,638	3,496	7,026	651,597	567,400
A+ to A-	903,060	112,238	15,248	12,595	309,718	296,540
BBB+ to BB-	-	-	274,217	329,843	170,342	157,098
B+ to B-	-	-	146,678	203,509	6,288	11,991
CCC+ to CCC-	-	-	12,493	18,063	1,814	173
D	-	-	655	190	-	-
Not rated	-	-	52,050	79,935	256,564	232,458
	1,336,316	991,876	504,837	651,161	1,396,323	1,265,660

5.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

5.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes are exposed to daily, monthly and quarterly redemptions of redeemable units. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining adequate liquidity to satisfy usual redemption volumes and restricting, delaying, or suspending redemptions requests as allowed in the Schemes' Constitutions. The Responsible Entity considers and maintains the liquidity of the Schemes, in the context of the investment objectives and liquidity requirements of the Schemes.

In order to manage the Schemes' 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 Schemes did not reject or withhold any redemptions during the years ended 30 June 2025 and 30 June 2024.

The Schemes' payables are expected to be settled within less than one month.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes hold investments in unlisted investment funds, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

5.3.2 Liquidity risk exposure

The table below analyses the Schemes' non-derivative financial liabilities and Schemes' gross settled derivative financial instruments based on their contractual maturity. The Schemes may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments. The Schemes' non-derivative financial liabilities consist of due to brokers, distributions payable and payables.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	29	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	266	-	-	-
Total derivative financial liabilities	-	-	295	-	-	-

5. Financial risk management (continued)

5.3 Liquidity risk (continued)

5.3.2 Liquidity risk exposure (continued)

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivative financial liabilities						
< 1 month	4,683	106	15,655	21,956	69,347	30,429
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	4,683	106	15,655	21,956	69,347	30,429
	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	59	11
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	59	11
Non-derivative financial liabilities						
< 1 month	29,018	32,392	57,672	4,398	18,868	3,056
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	29,018	32,392	57,672	4,398	18,868	3,056
	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	32	51
≥ 1 month but < 6 months	-	-	137	38	46	28
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	137	38	78	79
Non-derivative financial liabilities						
< 1 month	75,109	55,360	10,537	15,681	578	730
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	75,109	55,360	10,537	15,681	578	730
	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	994	320
≥ 1 month but < 6 months	29	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	29	-	-	-	994	320
Non-derivative financial liabilities						
< 1 month	53,182	115,070	279,693	165,170	66,695	63,190
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	53,182	115,070	279,693	165,170	66,695	63,190

5. Financial risk management (continued)

5.3 Liquidity risk (continued)

5.3.2 Liquidity risk exposure (continued)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	2,034	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	2,034	-	-	-
Non-derivative financial liabilities						
< 1 month	67,678	49,690	53,414	73,481	71,473	36,248
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	67,678	49,690	53,414	73,481	71,473	36,248

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	5,745	1,236	-	-
≥ 1 month but < 6 months	-	-	2,943	5,653	-	-
≥ 6 months but < 12 months	-	-	785	-	-	-
≥ 1 year	-	-	982	1,694	-	-
Total derivative financial liabilities	-	-	10,455	8,583	-	-
Non-derivative financial liabilities						
< 1 month	1,792	1,273	216,668	53,571	14,085	5,808
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	1,792	1,273	216,668	53,571	14,085	5,808

	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	624	10
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	624	10
Non-derivative financial liabilities						
< 1 month	15,852	4,055	142,081	93,203	29,424	211
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	15,852	4,055	142,081	93,203	29,424	211

	22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities				
< 1 month	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-
≥ 1 year	-	-	-	-
Total derivative financial liabilities	-	-	-	-
Non-derivative financial liabilities				
< 1 month	-	125,478	63,124	10,200
≥ 1 month but < 6 months	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-
≥ 1 year	-	-	-	-
Total non-derivative financial liabilities	-	125,478	63,124	10,200

6. Fair value measurement

The Schemes' accounting policy on fair value measurement is discussed in Note 2(s) Fair value measurement principles.

The Schemes measure financial assets and financial liabilities at fair value through profit or loss using the following fair value hierarchy:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current close price. The quoted market price used for financial liabilities is the current bid price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

The valuation of Level 2 equities which are subject to transfer restrictions may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

Level 3 - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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.

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

The Schemes determine Level 2 fair values for corporate bonds using either a price, credit spread or spread basis evaluation as determined by the observed market data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The valuation of unlisted investment funds included in Level 2 and Level 3 is based on the most recent net asset value of the managed investment scheme provided by the relevant underlying funds' managers or responsible entity or trustee.

Transfers between levels

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. Transfers between Level 1 and Level 3 and between Level 2 and Level 3 are disclosed in Note 6.3 Movements of Level 3 securities. There were no transfers between the levels of the fair value hierarchy during the years ended 30 June 2025 and 2024 unless otherwise disclosed.

6.1 Recognised fair value measurements

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 2		-	-	1,336,316	991,876	-	-
Unlisted investment funds:							
Level 2		123,349	147,950	-	-	1,162,936	1,146,485
Derivative assets:							
Level 1		-	-	-	365	-	-
Level 2		283	806	-	-	-	-
Total financial assets at fair value through profit or loss	3.1	123,632	148,756	1,336,316	992,241	1,162,936	1,146,485
Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 1		-	-	29	-	-	-
Level 2		-	-	266	-	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	295	-	-	-

6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

		4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		-	-	-	-	241,594	308,089
Unlisted investment funds:							
Level 2		1,787,525	1,677,044	809	1,281	-	-
Level 3		-	-	414,424	336,579	-	-
Derivative assets:							
Level 2		-	-	-	-	117	-
Total financial assets at fair value through profit or loss	3.1	1,787,525	1,677,044	415,233	337,860	241,711	308,089

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	-	-	59	11
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	-	59	11

		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		-	-	-	-	39,288	44,326
Level 2		-	-	-	-	-	-
Unlisted investment funds:							
Level 2		400,705	323,668	85,683	79,953	-	-
Derivative assets:							
Level 2		-	-	1,613	424	671	917
Total financial assets at fair value through profit or loss	3.1	400,705	323,668	87,296	80,377	39,959	45,243

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	137	38	78	79
Total financial liabilities at fair value through profit or loss	3.2	-	-	137	38	78	79

		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		353,029	290,612	-	-	-	-
Unlisted investment funds:							
Level 2		857,465	1,083,131	1,855,560	1,891,824	670,346	687,480
Derivative assets:							
Level 1		-	49	-	-	-	-
Level 2		-	-	-	-	12,231	14,490
Total financial assets at fair value through profit or loss	3.1	1,210,494	1,373,792	1,855,560	1,891,824	682,577	701,970

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 1		29	-	-	-	-	-
Level 2		-	-	-	-	994	320
Total financial liabilities at fair value through profit or loss	3.2	29	-	-	-	994	320

6. Fair value measurement (continued)

6.1 Recognised fair value measurements (continued)

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 2		-	-	504,837	651,161	-	-
Unlisted investment funds:							
Level 2		918,687	865,675	7,298	10,441	1,348,789	1,249,721
Level 3		76,266	71,886	196,516	-	-	-
Exchange traded fund							
Level 1		-	-	1,540	-	-	-
Derivative assets:							
Level 2		-	-	2,803	7,493	-	-
Total financial assets at fair value through profit or loss	3.1	994,953	937,561	712,994	669,095	1,348,789	1,249,721

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	2,034	-	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	2,034	-	-	-

	Note	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 1		-	-	1,365,190	1,221,391	-	-
Level 2		-	-	31,133	44,269	-	-
Unlisted investment funds:							
Level 2		10,374	6,548	-	-	234,426	209,316
Level 3		137,683	138,568	-	-	-	-
Derivative assets:							
Level 1		-	-	1,565	327	-	-
Level 2		-	-	13,196	11,548	-	-
Total financial assets at fair value through profit or loss	3.1	148,057	145,116	1,411,084	1,277,535	234,426	209,316

	Note	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss							
Derivative liabilities:							
Level 1		-	-	866	740	-	-
Level 2		-	-	9,589	7,843	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	10,455	8,583	-	-

	Note	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		226,140	144,818	-	-	-	-
Unlisted investment funds:							
Level 2		-	-	854,683	789,573	402,294	308,650
Derivative assets:							
Level 1		14	27	-	-	-	-
Level 2		-	-	-	-	7,638	6,180
Total financial assets at fair value through profit or loss	3.1	226,154	144,845	854,683	789,573	409,932	314,830

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	-	-	624	10
Total financial liabilities at fair value through profit or loss	3.2	-	-	-	-	624	10

	Note	22. Tailored Trust No. 3		23. Private Equity Trust	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss					
Unlisted investment funds:					
Level 2		2,633,525	2,408,093	824	-
Level 3		-	-	211,445	-
Total financial assets at fair value through profit or loss	3.1	2,633,525	2,408,093	212,269	-

6. Fair value measurement (continued)

6.2 Non-recurring fair value measurements

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

6.3 Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

The following tables present the reconciliation of the movement in level 3 financial instruments between the beginning and end of the reporting period by class of financial instrument.

		5. Diversified Infrastructure Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2025
	Note	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss		
Opening balance		336,579
Total gains/(losses) in profit or loss*		15,818
Purchases		70,520
Sales		(8,493)
Closing balance	6.4	414,424
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		15,818

		5. Diversified Infrastructure Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2024
	Note	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss		
Opening balance		122,020
Total gains/(losses) in profit or loss*		13,953
Purchases		201,000
Sales		(394)
Closing balance	6.4	336,579
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		13,953

		13. Moderate Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2025
	Note	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss		
Opening balance		71,886
Total gains/(losses) in profit or loss*		1,847
Purchases		2,533
Closing balance	6.4	76,266
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		1,847

		13. Moderate Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2024
	Note	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss		
Opening balance		7,089
Total gains/(losses) in profit or loss*		29,531
Purchases		55,603
Sales		(20,337)
Closing balance	6.4	71,886
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		29,531

* These amounts are included in 'Net gains/(losses) on financial instruments at FVTPL' within the Statements of Comprehensive Income.

6. Fair value measurement (continued)

6.3 Movements of Level 3 securities (continued)

		14. Multi-Sector Credit Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2025
		Unlisted investment funds
		\$'000
	Note	
Financial assets and liabilities at fair value through profit or loss		
Opening balance		-
Total gains/(losses) in profit or loss*		(484)
Purchases		197,000
Closing balance	6.4	196,516
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(484)
		16. Real Estate Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2025
		Unlisted investment funds
		\$'000
	Note	
Financial assets and liabilities at fair value through profit or loss		
Opening balance		138,568
Total gains/(losses) in profit or loss*		(885)
Closing balance	6.4	137,683
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(885)
		16. Real Estate Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2024
		Unlisted investment funds
		\$'000
	Note	
Financial assets and liabilities at fair value through profit or loss		
Opening balance		156,934
Total gains/(losses) in profit or loss*		(18,366)
Closing balance	6.4	138,568
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(18,366)
		23. Private Equity Trust
		Financial assets and liabilities at fair value through profit or loss
		Year ended 30 June 2025
		Unlisted investment funds
		\$'000
	Note	
Financial assets and liabilities at fair value through profit or loss		
Opening balance		-
Total gains/(losses) in profit or loss*		18,945
Purchases		192,500
Closing balance	6.4	211,445
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		18,945

* These amounts are included in 'Net gains/(losses) on financial instruments at FVTPL' within the Statements of Comprehensive Income.

6.4 Level 3 fair value measurements unobservable input and sensitivity analysis

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2024: 10%) upwards (favourable) or downwards (unfavourable) would affect the Schemes' operating profit and net assets attributable to unitholders.

6. Fair value measurement (continued)

6.4 Level 3 fair value measurements unobservable input and sensitivity analysis (continued)

The tables below detail the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Type	Valuation Approach	Key Unobservable Inputs	5. Diversified Infrastructure Trust					
			Fair Value \$'000 30 June 2025	Fair Value \$'000 30 June 2024	Impact on operating profit and net assets attributable to unitholders			
					Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
					30 June 2025	30 June 2025	30 June 2024	30 June 2024
Unlisted investment funds	Net Asset Value approach	Liquidity of the investee fund or its underlying investments Any restrictions on redemptions Unit price or latest available redemption value	414,424	336,579	41,442	(41,442)	33,658	(33,658)

Type	Valuation Approach	Key Unobservable Inputs	13. Moderate Trust					
			Fair Value \$'000 30 June 2025	Fair Value \$'000 30 June 2024	Impact on operating profit and net assets attributable to unitholders			
					Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
					30 June 2025	30 June 2025	30 June 2024	30 June 2024
Unlisted investment funds	Net Asset Value approach	Liquidity of the investee fund or its underlying investments Any restrictions on redemptions Unit price or latest available redemption value	76,266	71,886	7,627	(7,627)	7,189	(7,189)

Type	Valuation Approach	Key Unobservable Inputs	14. Multi-Sector Credit Trust					
			Fair Value \$'000 30 June 2025	Fair Value \$'000 30 June 2024	Impact on operating profit and net assets attributable to unitholders			
					Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
					30 June 2025	30 June 2025	30 June 2024	30 June 2024
Unlisted investment funds	Net Asset Value approach	Liquidity of the investee fund or its underlying investments Any restrictions on redemptions Unit price or latest available redemption value	196,516	-	19,652	(19,652)	-	-

Type	Valuation Approach	Key Unobservable Inputs	16. Real Estate Trust					
			Fair Value \$'000 30 June 2025	Fair Value \$'000 30 June 2024	Impact on operating profit and net assets attributable to unitholders			
					Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
					30 June 2025	30 June 2025	30 June 2024	30 June 2024
Unlisted investment funds	Net Asset Value approach	Liquidity of the investee fund or its underlying investments Any restrictions on redemptions Unit price or latest available redemption value	137,683	138,568	13,768	(13,768)	13,857	(13,857)

Type	Valuation Approach	Key Unobservable Inputs	23. Private Equity Trust					
			Fair Value \$'000 30 June 2025	Fair Value \$'000 30 June 2024	Impact on operating profit and net assets attributable to unitholders			
					Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
					30 June 2025	30 June 2025	30 June 2024	30 June 2024
Unlisted investment funds	Net Asset Value approach	Liquidity of the investee fund or its underlying investments Any restrictions on redemptions Unit price or latest available redemption value	211,445	-	21,145	(21,145)	-	-

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

6.5 Valuation process

The assets of each Schemes are valued in accordance with the standard market practice and in line with the accounting policies set out in Note 2(s) and Note 6 of the financial statements. For the majority of its assets, the Schemes relies on information provided by independent pricing services for the valuation of its investments.

Valuation methodology of Level 3 investments

Level 3 investments were valued based on the Net Assets Value ('NAV') as reported by the relevant investment managers or responsible entity of such underlying funds. The resulting valuations may be significantly affected by non-observable inputs. The most significant inputs to these financial models are the liquidity of the investee funds and its underlying investments and any restrictions on redemptions.

6. Fair value measurement (continued)

6.5 Valuation process (continued)

Fair value of financial instruments not carried at fair value

The carrying value of cash and cash equivalents, margin accounts, receivables, amounts due to/from brokers, distribution payables and payables are assumed to approximate their fair values due to their short-term nature.

7. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements 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.

The gross and net positions of foreign currency forward contracts and swaps that have been offset in the Statements of Financial Position are disclosed in the following tables:

1. Alternatives Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	283	-	283	-	-	283
Total	283	-	283	-	-	283
30 June 2024						
Financial assets						
Derivative financial instruments	806	-	806	-	-	806
Total	806	-	806	-	-	806

2. Cash Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial liabilities						
Derivative financial instruments	295	-	295	-	-	295
Total	295	-	295	-	-	295
30 June 2024						
Financial assets						
Derivative financial instruments	365	-	365	-	-	365
Total	365	-	365	-	-	365

6. Emerging Markets Share Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	117	-	117	(59)	-	58
Financial liabilities						
Derivative financial instruments	(59)	-	(59)	59	-	-
Total	58	-	58	-	-	58
30 June 2024						
Financial liabilities						
Derivative financial instruments	(11)	-	(11)	-	-	(11)
Total	(11)	-	(11)	-	-	(11)

7. Offsetting financial assets and financial liabilities (continued)

8. Enhanced Index Global Share Trust with Currency Hedged Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	1,613	-	1,613	(1,613)	-	-
Financial liabilities						
Derivative financial instruments	(137)	-	(137)	1,613	-	1,476
Total	1,476	-	1,476	-	-	1,476
30 June 2024						
Financial assets						
Derivative financial instruments	424	-	424	(424)	-	-
Financial liabilities						
Derivative financial instruments	(38)	-	(38)	424	-	386
Total	386	-	386	-	-	386

9. Global Property Trust						
Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statements of Financial Position	Net amount of financial instruments presented in the Statements of Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Financial assets						
Derivative financial instruments	671	-	671	(78)	-	593
Financial liabilities						
Derivative financial instruments	(78)	-	(78)	78	-	-
Total	593	-	593	-	-	593
30 June 2024						
Financial assets						
Derivative financial instruments	917	-	917	(79)	-	838
Financial liabilities						
Derivative financial instruments	(79)	-	(79)	79	-	-
Total	838	-	838	-	-	838

10. High Alpha Australian Share Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial liabilities						
Derivative financial instruments	(29)	-	(29)	-	-	(29)
Total	(29)	-	(29)	-	-	(29)
30 June 2024						
Financial assets						
Derivative financial instruments	49	-	49	-	-	49
Total	49	-	49	-	-	49

7. Offsetting financial assets and financial liabilities (continued)

12. High Alpha Global Share Trust with Currency Hedged Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	12,231	-	12,231	(994)	-	11,237
Financial liabilities						
Derivative financial instruments	(994)	-	(994)	994	-	-
Total	11,237	-	11,237	-	-	11,237
30 June 2024						
Financial assets						
Derivative financial instruments	14,490	-	14,490	(320)	-	14,170
Financial liabilities						
Derivative financial instruments	(320)	-	(320)	320	-	-
Total	14,170	-	14,170	-	-	14,170
14. Multi-Sector Credit Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	2,803	-	2,803	(2,034)	-	769
Financial liabilities						
Derivative financial instruments	(2,034)	-	(2,034)	2,034	-	-
Total	769	-	769	-	-	769
30 June 2024						
Financial assets						
Derivative financial instruments	7,493	-	7,493	-	-	7,493
Total	7,493	-	7,493	-	-	7,493
17. Short-Maturity Diversified Debt Trust Related amounts not offset in the Statements of Financial Position						
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000
30 June 2025						
Financial assets						
Derivative financial instruments	14,761	-	14,761	(10,455)	-	4,306
Financial liabilities						
Derivative financial instruments	(10,455)	-	(10,455)	10,455	-	-
Total	4,306	-	4,306	-	-	4,306
30 June 2024						
Financial assets						
Derivative financial instruments	11,875	-	11,875	(8,583)	-	3,292
Financial liabilities						
Derivative financial instruments	(8,583)	-	(8,583)	8,583	-	-
Total	3,292	-	3,292	-	-	3,292

7. Offsetting financial assets and financial liabilities (continued)

19. Select Exclusions Australian Share Trust Related amounts not offset in the Statements of Financial Position							
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000	
30 June 2025							
Financial assets							
Derivative financial instruments	14	-	14	-	-	14	
Total	14	-	14	-	-	14	
30 June 2024							
Financial assets							
Derivative financial instruments	27	-	27	-	-	27	
Total	27	-	27	-	-	27	
21. Select Exclusions Global Share Trust with Currency Hedged Related amounts not offset in the Statements of Financial Position							
	Gross amounts of recognised financial instruments \$'000	Gross amounts of recognised financial instruments offset in the Statements of Financial Position \$'000	Net amount of financial instruments presented in the Statements of Financial Position \$'000	Financial instruments (including non- cash collateral) \$'000	Cash collateral received/ pledged \$'000	Net amount \$'000	
30 June 2025							
Financial assets							
Derivative financial instruments	7,638	-	7,638	(624)	-	7,014	
Financial liabilities							
Derivative financial instruments	(624)	-	(624)	624	-	-	
Total	7,014	-	7,014	-	-	7,014	
30 June 2024							
Financial assets							
Derivative financial instruments	6,180	-	6,180	(10)	-	6,170	
Financial liabilities							
Derivative financial instruments	(10)	-	(10)	10	-	-	
Total	6,170	-	6,170	-	-	6,170	

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

8. 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 Schemes consider all investments in managed investment schemes ('investee funds') to be structured entities. The Schemes invest in managed funds for the purpose of capital appreciation and earning investment income.

The Schemes' maximum exposure from its interests in investee funds which have been assessed to be structured entities is equal to the total fair value of its investments in the investee funds. Once the Schemes have disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund. The Schemes have investments in unrelated investee funds which are considered as structured entities as disclosed Note 11.5 Related party investments held by the Schemes. Exposure on by Schemes' interests in unrelated structured entities are disclosed below.

	Fair value of investments		Interest held**	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 %	30 June 2024 %
Investee Fund				
1. Alternatives Trust				
Alliance Bernstein Merger Arbitrage Fund	35,839	30,865	8.54	8.25
GGIF II Quant Macro Enhanced Vol AUD SP	17,342	23,006	0.32	0.58
Janus Henderson Multi Strategy Fund	-	27,337	-	5.39
RenaissanceRe Medici Fund Ltd.	-	37,466	-	1.66
Renaissance Institutional Diversified AlphaSeriesH	45,536	-	12.74	-
Renaissance Institutional Diversified Alpha Fund International L.P.	15,926	13,590	1.59	1.26
5. Diversified Infrastructure Trust				
GDIF Hedged Feeder Fund 3	127,825	122,280	8.28	8.50
Infradebt Energy Transition Fund	14,399	19,899	25.88	38.00
KKR Diversified Core Infrastructure Fund	41,000	-	9.42	-
Morrison Hedged Feeder Fund	163,384	155,266	72.78	100.00
Palisades Diversified Infrastructure Fund	67,816	39,134	3.10	6.00
14. Multi-Sector Credit Trust				
Ishares 20+ Year Treasury Bond ETF	1,540	-	0.01	-
KKR Multi-Asset Class Credit Fund	196,516	-	27.69	-

8. Structured entities (continued)

	Fair value of investments		Interest held**	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	%	%
Investee Fund				
15. Passive Trust				
iShares Wholesale Australian Equity Index Fund	577,008	549,714	9.94	11.12
iShares Wholesale International Equity Index Fund	374,694	347,201	2.50	3.55
iShares Hedged International Equity Index Fund (Class E Units)	397,087	352,338	4.58	9.27
16. Real Estate Trust				
Charter Hall Prime Industrial Fund	44,588	43,898	0.50	0.51
Charter Hall Prime Office Fund	15,542	17,006	0.35	0.35
Dexus Healthcare Property Fund	10,653	11,638	0.85	0.85
Dexus Wholesale Property Fund	57,575	56,721	0.58	0.55
ISPT Retail Australia Property Trust	9,326	9,305	0.51	0.52
22. Tailored Trust No. 3				
AIM Global Bond Fund	30,956	29,526	21.01	18.00
23. Private Equity Trust				
Five V Capital Horizons Fund	35,205	-	9.36	-
LGT Global Private Equity Australia Fund	176,241	-	99.45	-

**This represents the Scheme's percentage interest in the total net assets of the investee funds.

The Schemes did not provide any financial support to structured entities and has no intention of providing financial or other support. The Schemes have exposures to structured entities through their trading activities. The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 5, which includes an indication of changes in risk measures compared to prior year.

The total gains/(losses) incurred by the Schemes on investments in the investee funds were:

	30 June 2025	30 June 2024
	\$'000	\$'000
1. Alternatives Trust	10,650	(9,424)
5. Diversified Infrastructure Trust	7,800	5,093
14. Multi-Sector Credit Trust	(481)	-
15. Passive Trust	175,948	16,693
16. Real Estate Trust	(885)	(18,262)
22. Tailored Trust No. 3	2,259	92,110
23. Private Equity Trust	18,945	-

The distribution income earned by the Schemes as a result of their interests in investee funds were:

	30 June 2025	30 June 2024
	\$'000	\$'000
1. Alternatives Trust	4,067	593
5. Diversified Infrastructure Trust	9,508	4,697
14. Multi-Sector Credit Trust	5,439	-
15. Passive Trust	51,636	32,770
16. Real Estate Trust	6,077	6,062

9. Net assets attributable to unitholders

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

	1. Alternatives Trust				2. Cash Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	149,168	149,433	154,703	144,731	971,877	982,484	657,489	657,284
Applications	609	624	16,892	16,569	911,763	928,930	535,386	542,926
Redemptions	(23,678)	(24,459)	(22,427)	(22,000)	(570,425)	(581,727)	(220,998)	(223,608)
Distributions paid and payable	-	(4,525)	-	-	-	(44,777)	-	(30,615)
Profit/(loss) for the year	-	5,336	-	10,133	-	48,405	-	36,497
Closing balance	126,099	126,409	149,168	149,433	1,313,215	1,333,315	971,877	982,484
	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	1,331,942	1,126,662	844,550	675,471	2,169,290	1,672,509	1,747,421	1,340,057
Applications	93,061	81,402	577,976	476,533	381,060	299,672	519,357	404,672
Redemptions	(163,878)	(148,987)	(90,584)	(74,124)	(293,627)	(231,097)	(97,488)	(75,472)
Distributions paid and payable	-	(88,253)	-	(48,941)	-	(39,319)	-	(55,329)
Profit/(loss) for the year	-	146,214	-	97,723	-	105,310	-	58,581
Closing balance	1,261,125	1,117,038	1,331,942	1,126,662	2,256,723	1,807,075	2,169,290	1,672,509

9. Net assets attributable to unitholders (continued)

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	293,845	336,484	115,681	124,849	233,182	312,327	253,883	299,152
Applications	28,854	33,799	178,164	198,808	4,206	5,958	2,561	3,017
Redemptions	(9,053)	(10,615)	-	-	(83,873)	(117,742)	(23,262)	(29,650)
Distributions paid and payable	-	(8,834)	-	(6,896)	-	(16,443)	-	(1,056)
Profit/(loss) for the year	-	25,475	-	19,723	-	43,414	-	40,864
Closing balance	313,646	376,309	293,845	336,484	153,515	227,514	233,182	312,327

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	278,481	296,052	270,848	279,614	64,377	79,653	65,995	79,707
Applications	112,140	122,631	51,137	55,318	17,906	22,594	3,603	5,042
Redemptions	(47,881)	(57,124)	(43,504)	(48,100)	(8,894)	(11,763)	(5,221)	(6,808)
Distributions paid and payable	-	(71,890)	-	(55,229)	-	(10,440)	-	(15,593)
Profit/(loss) for the year	-	74,285	-	64,449	-	13,577	-	17,305
Closing balance	342,740	363,954	278,481	296,052	73,389	93,621	64,377	79,653

	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	969	45,379	809	36,839	1,403,484	1,275,593	730,096	685,222
Applications	17	812	312	14,417	164,260	150,222	713,010	689,177
Redemptions	(189)	(9,467)	(152)	(6,950)	(225,521)	(212,117)	(39,622)	(38,107)
Distributions paid and payable	-	(15)	-	(967)	-	(70,050)	-	(138,049)
Profit/(loss) for the year	-	3,498	-	2,040	-	49,037	-	77,350
Closing balance	797	40,207	969	45,379	1,342,223	1,192,685	1,403,484	1,275,593

	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	1,867,594	1,842,974	806,008	750,343	696,786	701,121	164,088	155,729
Applications	249,038	250,551	1,823,665	1,703,792	107,093	221,967	613,454	648,530
Redemptions	(264,925)	(286,270)	(762,079)	(718,183)	(78,184)	(196,954)	(80,756)	(163,837)
Distributions paid and payable	-	(278,315)	-	(164,366)	-	(61,108)	-	(62,415)
Profit/(loss) for the year	-	230,634	-	271,388	-	57,212	-	123,114
Closing balance	1,851,707	1,759,574	1,867,594	1,842,974	725,695	722,238	696,786	701,121

	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	8,835	941,804	8,638	889,743	727,678	658,529	617,515	553,758
Applications	536	57,837	269	28,327	228,750	209,772	267,707	244,091
Redemptions	(137)	(15,386)	(72)	(7,628)	(184,222)	(169,053)	(157,544)	(142,915)
Distributions paid and payable	-	(74,638)	-	(59,354)	-	(47,847)	-	(37,550)
Profit/(loss) for the year	-	83,202	-	90,716	-	46,375	-	41,145
Closing balance	9,234	992,819	8,835	941,804	772,206	697,776	727,678	658,529

	15. Passive Trust			
	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Australian Share Class				
Opening balance	722,035	549,723	83,209	58,658
Applications	24,160	18,747	642,474	493,137
Redemptions	(52,233)	(42,281)	(3,648)	(2,750)
Increase/(decrease) in net assets attributable to unitholders	-	41,283	-	678
Closing balance	693,962	567,472	722,035	549,723

	Global Share Class			
	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Opening balance	299,539	345,712	79,229	79,423
Applications	25,847	32,059	241,545	285,229
Redemptions	(39,239)	(49,800)	(21,235)	(23,095)
Increase/(decrease) in net assets attributable to unitholders	-	37,417	-	4,155
Closing balance	286,147	365,388	299,539	345,712

9. Net assets attributable to unitholders (continued)

	Year ended 30 June 2025		15. Passive Trust	
	Units '000	\$'000	Units '000	\$'000
Global Share Class with Currency Hedged				
Opening balance	283,704	351,611	80,399	86,344
Applications	29,211	37,770	218,220	276,036
Redemptions	(20,103)	(26,418)	(14,915)	(17,060)
Increase/(decrease) in net assets attributable to unitholders	-	26,201	-	6,291
Closing balance	292,812	389,164	283,704	351,611
Total Net assets attributable to unitholders - liability	1,272,921	1,322,024	1,305,278	1,247,046

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust	
	Year ended 30 June 2025 Units '000	\$'000	Year ended 30 June 2025 Units '000	\$'000
Net assets attributable to unitholders				
Opening balance	148,143	145,473	13,104	1,275,253
Applications	3,940	3,855	1,654	164,244
Redemptions	-	-	(1,787)	(176,301)
Distributions paid and payable	-	(5,656)	-	(5,420)
Profit/(loss) for the year	-	4,798	-	74,057
Closing balance	152,083	148,470	12,971	1,331,833

	18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust	
	Year ended 30 June 2025 Units '000	\$'000	Year ended 30 June 2025 Units '000	\$'000
Net assets attributable to unitholders				
Opening balance	243,445	204,245	122,762	146,699
Applications	11,974	10,482	58,147	75,001
Redemptions	(7,462)	(6,903)	(8,362)	(10,550)
Distributions paid and payable	-	(15,891)	-	(17,003)
Profit/(loss) for the year	-	31,517	-	28,402
Closing balance	247,957	223,450	172,547	222,549

	20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	Year ended 30 June 2025 Units '000	\$'000	Year ended 30 June 2025 Units '000	\$'000
Net assets attributable to unitholders				
Opening balance	441,316	699,071	266,414	356,195
Applications	177,626	293,228	114,349	158,102
Redemptions	(147,695)	(247,251)	(47,624)	(66,140)
Distributions paid and payable	-	(141,735)	-	(29,144)
Profit/(loss) for the year	-	111,715	-	41,371
Closing balance	471,247	715,028	333,139	460,384

	22. Tailored Trust No. 3		23. Private Equity Trust	
	Year ended 30 June 2025 Units '000	\$'000	Year ended 30 June 2025 Units '000	\$'000
Net assets attributable to unitholders				
Opening balance	24,317	2,409,374	-	-
Applications	2,230	227,230	178,503	183,684
Redemptions	(384)	(40,000)	-	-
Distributions paid and payable	-	(144,628)	-	-
Profit/(loss) for the year	-	204,191	-	18,811
Closing balance	26,163	2,656,167	178,503	202,495

As stipulated within each Schemes' Constitutions, each unit represents a right to an individual share in the respective Scheme and does not extend to a right in the underlying assets of that Scheme.

Passive Trust is a multi-class Scheme, consisting of three separate classes (2024: three) of units and each unit within the same class has the same rights attracting to it as all other units within the same class.

For all the other Schemes, there are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Capital risk management

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly as the Schemes are subject to applications and redemptions at the discretion of unitholders in accordance with the Schemes' Constitutions.

The Schemes monitor the level of applications and redemptions relative to the liquid assets in the Schemes. The Schemes' strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Schemes' Constitutions, the Responsible Entity has the discretion to reject an application for units and to suspend, restrict or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

10. Distribution to unitholders

The distributions paid and payable during the year were as follows:

	1. Alternatives Trust				2. Cash Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	-	-	-	-	29,455	3.19	17,026	2.19
Distributions payable	4,525	3.59	-	-	15,322	1.17	13,589	1.40
Total distributions	4,525	3.59	-	-	44,777	4.36	30,615	3.59

	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	19,300	1.50	18,891	2.33	11,058	0.50	23,517	1.23
Distributions payable	68,953	5.47	30,050	2.26	28,261	1.25	31,812	1.47
Total distributions	88,253	6.97	48,941	4.59	39,319	1.75	55,329	2.70

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	4,523	1.47	2,668	1.48	-	-	-	-
Distributions payable	4,311	1.37	4,228	1.44	16,443	10.71	1,056	0.45
Total distributions	8,834	2.84	6,896	2.92	16,443	10.71	1,056	0.45

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	71,890	20.98	55,229	19.83	10,440	14.23	15,593	24.22
Total distributions	71,890	20.98	55,229	19.83	10,440	14.23	15,593	24.22

	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	-	-	631	64.58	18,502	1.29	24,377	10.01
Distributions payable	15	1.89	336	34.63	51,548	3.84	113,672	8.10
Total distributions	15	1.89	967	99.21	70,050	5.13	138,049	18.11

	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	278,315	15.03	164,366	8.80	61,108	8.42	62,415	8.96
Total distributions	278,315	15.03	164,366	8.80	61,108	8.42	62,415	8.96

	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2025		Year ended 30 June 2024		Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	7,435	81.37	10,121	115.25	18,651	2.45	11,514	1.87
Distributions payable	67,203	727.79	49,233	557.25	29,196	3.78	26,036	3.58
Total distributions	74,638	809.16	59,354	672.50	47,847	6.23	37,550	5.45

10. Distribution to unitholders (continued)

	Year ended 30 June 2025		15. Passive Trust Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit
Australian Share Class				
Distributions paid	7,272	1.06	1,202	1.26
Distributions payable	22,673	3.27	8,160	1.13
Total distributions	29,945	4.33	9,362	2.39
Global Share Class				
Distributions payable	25,639	8.96	13,657	4.56
Total distributions	25,639	8.96	13,657	4.56
Global Share Class with Currency Hedged				
Distributions payable	21,824	7.45	13,923	4.91
Total distributions	21,824	7.45	13,923	4.91
Total	77,408	20.74	36,942	11.86

	Year ended 30 June 2025		16. Real Estate Trust Year ended 30 June 2024		17. Short-Maturity Diversified Debt Trust Year ended 30 June 2025		17. Short-Maturity Diversified Debt Trust Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	4,006	2.67	2,893	1.97	-	-	37,705	244.12
Distributions payable	1,650	1.08	1,187	0.80	5,420	41.79	1,570	11.98
Total distributions	5,656	3.75	4,080	2.77	5,420	41.79	39,275	256.10

	Year ended 30 June 2025		18. Small Caps Australian Share Trust Year ended 30 June 2024		19. Select Exclusions Australian Share Trust Year ended 30 June 2025		19. Select Exclusions Australian Share Trust Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	1,899	0.76	1,100	0.45	3,962	2.71	1,838	1.64
Distributions payable	13,992	5.64	5,731	2.35	13,041	7.56	3,788	3.09
Total distributions	15,891	6.40	6,831	2.80	17,003	10.27	5,626	4.73

	Year ended 30 June 2025		20. Select Exclusions Global Share Trust Year ended 30 June 2024		21. Select Exclusions Global Share Trust with Currency Hedged Year ended 30 June 2025		21. Select Exclusions Global Share Trust with Currency Hedged Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	141,735	30.08	92,848	21.04	29,144	8.75	-	-
Total distributions	141,735	30.08	92,848	21.04	29,144	8.75	-	-

	Year ended 30 June 2025		22. Tailored Trust No. 3 Year ended 30 June 2024		23. Private Equity Trust Year ended 30 June 2025		23. Private Equity Trust Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	19,455	78.52	46,473	194.63	-	-	-	-
Distributions payable	125,173	478.44	62,897	258.65	-	-	-	-
Total distributions	144,628	556.96	109,370	453.29	-	-	-	-

11. Related party transactions

11.1 Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited. Channel Investment Management Limited is a wholly-owned subsidiary of Channel Capital Pty Ltd.

11.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and the key management personnel of the Responsible Entity are considered to be key management personnel.

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

Name	
Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

11. Related party transactions (continued)

No director has entered into a material contract with the Schemes since the end of the previous year and there were no material contracts involving directors' interests existing at year end.

11.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Channel Capital Pty Ltd. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

There was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Key management personnel are paid by Channel Capital Pty Ltd, the parent entity of Channel Investment Management Limited. Payments made from the Schemes to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

11.4 Responsible Entity fees

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to received Management fees for the provision of services to the Schemes calculated as a percentage of the Schemes' Net Asset Value (including GST net of any RITC). In addition, some investment managers are entitled to receive a Performance Fee under the relevant investment management agreement and this will be incurred by the Schemes' and payable to the Responsible Entity.

The Responsible Entity fees are quoted in the Schemes' Information Memorandums and investment agreements and are accrued in the NAV of the Schemes. The management fees are payable from the assets of the Schemes as they occur. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Responsible Entity fees paid and payable by the Schemes to the Responsible Entities for the year ended 30 June 2025 and 2024 are as follows:

	2025 \$	2024 \$
1. Alternatives Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	911,679	939,275
Management fees payable to Channel Investment Management Limited at year end	139,077	75,373
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(323,943)	-
2. Cash Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	1,905,994	1,457,369
Management fees payable to Channel Investment Management Limited at year end	322,513	341,610
3. Core Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,592,917	3,918,643
Management fees payable to Channel Investment Management Limited at year end	391,067	362,527
4. Diversified Fixed Income Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	5,984,171	4,995,102
Management fees payable to Channel Investment Management Limited at year end	616,793	550,506
5. Diversified Infrastructure Trust*		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	1,577,732	1,110,545
Management fees payable to Channel Investment Management Limited at year end	316,404	137,966
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(1,293,241)	-
6. Emerging Markets Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,732,009	3,205,854
Management fees payable to Channel Investment Management Limited at year end	939,575	552,990
7. Enhanced Index Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	1,845,449	1,386,337
Management fees payable to Channel Investment Management Limited at year end	127,805	125,289
8. Enhanced Index Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	586,319	500,337
Management fees payable to Channel Investment Management Limited at year end	54,885	52,949
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(618,238)	-
9. Global Property Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	261,473	257,583
Management fees payable to Channel Investment Management Limited at year end	25,342	49,032
10. High Alpha Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	6,379,147	5,365,072
Management fees payable to Channel Investment Management Limited at year end	309,588	395,329
11. High Alpha Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	11,124,024	9,320,318
Management fees payable to Channel Investment Management Limited at year end	726,483	777,416
12. High Alpha Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	6,261,409	5,078,011
Management fees payable to Channel Investment Management Limited at year end	495,359	534,068
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(6,644,263)	(5,227,166)
13. Moderate Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	7,135,962	6,624,714
Management fees payable to Channel Investment Management Limited at year end	473,280	456,634
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(6,942,561)	(884,367)

11. Related party transactions (continued)

11.4 Responsible Entity fees (continued)

	2025 \$	2024 \$
14. Multi-Sector Credit Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	5,415,162	4,827,269
Management fees payable to Channel Investment Management Limited at year end	1,479,774	1,508,504
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(16,234)	(12,783)
15. Passive Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,850,008	1,251,462
Management fees payable to Channel Investment Management Limited at year end	869,005	181,964
16. Real Estate Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	740,163	777,236
Management fees payable to Channel Investment Management Limited at year end	125,294	59,647
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(16,316)	-
17. Short-Maturity Diversified Debt Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	5,263,300	5,917,747
Management fees payable to Channel Investment Management Limited at year end	455,368	566,521
18. Small Caps Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	826,592	750,006
Management fees payable to Channel Investment Management Limited at year end	82,617	73,125
19. Select Exclusions Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	1,561,536	1,109,927
Management fees payable to Channel Investment Management Limited at year end	248,748	169,288
20. Select Exclusions Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,419,487	4,098,026
Management fees payable to Channel Investment Management Limited at year end	342,856	343,242
21. Select Exclusions Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	3,212,449	2,341,533
Management fees payable to Channel Investment Management Limited at year end	279,176	208,180
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(262,784)	(142,782)
22. Tailored Trust No. 3		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	6,198,544	5,695,633
Management fees payable to Channel Investment Management Limited at year end	302,461	226,763
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(13,589,170)	(14,259,863)
Management fees rebate receivable from Channel Investment Management Limited at year end*	1,369,464	1,089,424
23. Private Equity Trust		
Management fees for the period incurred by the Scheme with Channel Investment Management Limited	1,033,140	-
Management fees payable to Channel Investment Management Limited at period end	124,903	-
Management fees rebate for the period from Channel Investment Management Limited recognised by the Scheme*	(981,958)	-
Management fees rebate receivable from Channel Investment Management Limited at period end*	324,919	-

* Where the Schemes invest into other investee funds managed by the Responsible Entity, the management fee is calculated after rebating fees charged in the underlying investee funds. Management fee rebates from the Responsible Entity to the Schemes recognised during the year are included in 'Other income' in the Statements of Comprehensive Income.

Performance fees paid by the Schemes to the Responsible Entity for the year ended 30 June 2025 and 2024 are as follows:

	2025 \$	2024 \$
6. Emerging Markets Share Trust		
Performance fees for the year incurred by the Scheme with Channel Investment Management Limited	147,418	-
Performance fees payable to Channel Investment Management Limited at year end	147,418	-
17. Short-Maturity Diversified Debt Trust		
Performance fees for the year incurred by the Scheme with Channel Investment Management Limited	685,964	664,841
Performance fees payable to Channel Investment Management Limited at year end	286,715	210,740

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2025

11. Related party transactions (continued)

11.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the below responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes.

Details of the Schemes' investments in other schemes operated by Channel Investment Management Limited, as Responsible Entity are set out in the table below:

Name of Scheme Name of related entity	Fair value of investment		% Interest held in the Schemes		Distributions received/ receivable		Number of units held	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	%	%	\$	\$	Units	Units
1. Alternatives Trust								
JANA Cash Trust	8,705,691	15,686,583	0.65	1.60	483,229	593,299	8,574,446	15,517,225
3. Core Australian Share Trust								
WM Pool - BEM Australian Equities Trust	422,787,205	382,802,749	79.57	100.00	27,204,685	21,171,299	347,127,901	341,663,400
WM Pool - Equities Trust No. 19	368,315,590	349,404,520	77.49	100.00	28,387,538	17,186,609	318,010,193	315,497,100
WM Pool - Equities Trust No. 35	263,781,597	302,226,538	100.00	100.00	23,880,110	17,235,101	1,986,646	2,343,793
WM Pool - Equities Trust No. 83	108,152,859	112,050,254	67.18	100.00	6,276,995	3,268,394	106,176,164	113,284,628
4. Diversified Fixed Income Trust								
JPool 3	1,154,169,546	1,080,596,473	100.00	100.00	45,890,753	31,284,474	1,168,675,213	1,123,085,983
WM Pool - Fixed Interest Trust No. 1	633,355,222	596,447,358	100.00	100.00	-	29,159,608	7,661,924	7,653,147
5. Diversified Infrastructure Trust								
JANA Cash Trust	808,997	1,281,580	0.06	0.13	230,148	84,074	796,801	1,267,743
7. Enhanced Index Global Share Trust								
WM Pool - Equities Trust No. 2	130,841,368	105,629,168	100.00	100.00	15,874,330	13,221,533	691,004	589,416
WM Pool - Equities Trust No. 31	163,336,871	137,453,882	100.00	100.00	22,134,815	11,881,675	1,258,303	1,121,600
WM Pool - Equities Trust No. 38	106,526,909	80,585,147	45.57	44.99	11,671,149	14,604,548	932,955	755,554
8. Enhanced Index Global Share Trust with Currency Hedged								
JANA Enhanced Index Global Share Trust	85,682,900	79,952,620	23.54	27.01	16,924,496	14,915,241	80,688,711	75,207,375
10. High Alpha Australian Share Trust								
JPool 5	319,988,172	-	100.00	-	11,140,533	-	301,449,055	-
WM Pool - BEM Australian Equities Trust	108,549,561	-	20.43	-	4,946,485	-	89,124,224	-
WM Pool - Equities Trust No. 11	258,149,636	821,539,228	80.97	100.00	12,006,269	44,099,618	2,209,330	6,431,247
WM Pool - Equities Trust No. 24	170,777,262	261,591,671	100.00	100.00	8,013,047	9,405,688	162,420,717	254,441,112
11. High Alpha Global Share Trust								
JPool 1	391,187,707	393,812,631	82.72	84.50	151,098,946	65,093,656	346,998,980	360,633,625
JPool 2	180,126,264	103,661,750	75.90	69.49	40,712,672	17,732,916	142,330,778	87,890,723
JPool 4	420,194,304	527,504,099	87.88	89.81	68,610,632	17,652,175	342,134,022	402,121,615
NCIT - Global Equities Trust No. 2	471,906,527	470,702,660	86.55	87.05	20,546,827	7,616,393	3,297,818	3,391,709
WM Pool - Equities Trust No. 71	392,145,400	396,143,141	100.00	100.00	28,978,149	25,182,957	2,169,211	2,199,673
12. High Alpha Global Share Trust with Currency Hedged								
JANA High Alpha Global Share Trust	670,345,779	687,480,347	38.10	37.30	105,765,261	61,313,121	703,685,606	696,664,177
13. Moderate Trust								
JANA Alternatives Trust	63,806,702	68,264,581	50.46	45.68	2,283,244	-	63,627,560	68,141,926
JANA Cash Trust	8,667,918	13,445,160	0.65	1.37	683,341	699,155	8,537,243	13,300,001
JANA Core Australian Share Trust	139,850,841	131,666,612	12.52	11.69	10,938,069	5,904,633	157,890,292	155,656,582
JANA Diversified Fixed Income Trust	124,363,682	113,377,629	6.88	6.78	2,697,197	3,874,847	155,308,614	147,053,939
JANA Diversified Infrastructure Trust	45,301,931	41,643,501	12.16	12.60	1,078,710	532,811	38,137,581	37,029,247
JANA Enhanced Index Global Share Trust	51,601,411	42,987,783	14.18	14.52	10,192,558	8,019,414	48,593,726	40,436,427
JANA Enhanced Index Global Share Trust with Currency Hedged	54,949,346	46,997,811	58.69	59.00	6,127,586	9,200,325	43,074,625	37,984,392
JANA Emerging Markets Share Trust	12,792,078	48,912,428	5.62	15.66	924,445	165,396	8,631,364	36,517,760
JANA Global Property Trust	21,148,528	19,766,089	52.60	43.56	7,940	398,821	419,289	422,172
JANA High Alpha Australian Share Trust	124,230,114	114,260,618	10.42	8.96	7,144,285	12,410,821	139,806,036	125,716,386
JANA High Alpha Global Share Trust	98,570,746	67,968,028	5.59	3.69	15,552,213	6,061,747	103,473,188	68,875,992
JANA High Alpha Global Share Trust with Currency Hedged	87,947,550	97,200,100	12.18	13.86	7,441,225	8,652,889	88,368,597	96,599,087
JANA Multi-Sector Credit Trust	63,239,930	59,293,557	9.18	9.06	4,373,855	3,635,311	70,916,453	65,907,696
JANA Private Equity Trust	20,299,975	-	10.21	-	-	-	18,199,726	-
JANA Real Estate Trust	30,964,041	30,242,812	20.92	20.62	1,177,799	244,702	31,818,309	30,548,295
JANA Small Caps Australian Share Trust	15,460,567	13,866,703	6.92	6.79	1,098,353	463,074	17,156,196	16,528,000
JANA Short-Maturity Diversified Debt Trust	31,757,510	27,668,197	2.38	2.17	129,242	998,675	309,294	284,261
14. Multi-Sector Credit Trust								
JANA Cash Trust	7,297,999	10,440,857	0.55	1.06	272,053	335,380	7,187,975	10,328,134
16. Real Estate Trust								
JANA Cash Trust	10,373,378	6,547,670	0.78	0.67	374,928	189,960	10,216,991	6,476,979
18. Small Caps Australian Share Trust								
WM Pool - Equities Trust No. 52	181,595,824	159,283,710	100.00	100.00	13,032,843	6,319,545	1,471,481	1,411,937
WM Pool - Equities Trust No. 83	52,830,049	50,032,330	32.82	31.00	3,063,260	1,473,403	51,864,482	50,583,498
20. Select Exclusions Global Share Trust								
WM Pool - Equities Trust No. 76	854,682,921	789,572,733	100.00	100.00	121,366,463	71,729,028	517,183,157	472,629,086
21. Select Exclusions Global Share Trust with Currency Hedged								
JANA Select Exclusions Global Share Trust	402,294,439	308,650,189	56.27	44.15	79,744,256	40,994,016	265,136,859	194,847,995

JANA Investment Trusts
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11. Related party transactions (continued)

11.5 Related party investments held by the Schemes (continued)

Name of Scheme Name of related entity	Fair value of investment		% Interest held in the Schemes		Distributions received/ receivable		Number of units held	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	%	%	\$	\$	Units	Units
22. Tailored Trust No. 3								
JANA Cash Trust	256,361,072	268,045,599	19.23	27.28	8,637,252	8,082,497	252,496,229	265,151,677
JANA Core Australian Share Trust	234,300,514	208,591,207	20.98	18.51	18,293,928	8,537,266	264,523,089	246,597,022
JANA Diversified Fixed Income Trust	449,290,631	312,613,191	24.86	18.76	9,657,687	8,425,547	561,085,876	406,870,709
JANA Diversified Infrastructure Trust	79,916,013	60,443,389	21.24	17.96	1,903,172	759,510	67,277,561	52,784,376
JANA High Alpha Australian Share Trust	107,600,362	94,394,930	9.02	7.40	6,116,930	10,077,113	121,091,251	103,858,965
JANA Short-Maturity Diversified Debt Trust	863,844,191	919,679,378	64.86	72.11	3,515,552	29,949,033	8,413,186	9,448,703
JANA Small Caps Australian Share Trust	13,568,220	12,057,036	6.07	5.90	963,465	402,638	15,056,306	14,371,021
JANA Select Exclusions Global Share Trust	161,462,353	265,299,012	22.58	37.95	32,005,651	35,236,239	106,413,654	167,480,800
JANA Select Exclusions Global Share Trust with Currency Hedged	299,549,835	236,361,902	65.07	66.36	18,962,321	-	216,757,216	176,785,399
JANA Private Equity Trust	135,679,653	-	68.19	-	-	-	121,642,149	-
23. Private Equity Trust								
JANA Cash Trust	823,039	-	0.06	-	34,780	-	810,631	-

11.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below.

Name of Scheme Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	%	%	\$	\$	Units	Units
1. Alternatives Trust								
JANA Moderate Trust	63,806,702	68,264,581	50.46	45.68	2,283,244	-	63,627,560	68,141,926
2. Cash Trust								
JANA Alternatives Trust	8,705,691	15,686,583	0.65	1.60	483,229	593,299	8,574,446	15,517,225
JANA Diversified Infrastructure Trust	808,997	1,281,580	0.06	0.13	230,148	84,074	796,801	1,267,743
JANA Moderate Trust	8,667,918	13,445,160	0.65	1.37	683,341	699,155	8,537,243	13,300,001
JANA Multi-Sector Credit Trust	7,297,999	10,440,857	0.55	1.06	272,053	335,380	7,187,975	10,328,134
JANA Real Estate Trust	10,373,378	6,547,670	0.78	0.67	374,928	189,960	10,216,991	6,476,979
JANA Tailored Trust No. 3	256,361,072	268,045,599	19.23	27.28	8,637,252	8,082,497	252,496,229	265,151,677
Trust A	-	37,454,347	-	3.81	1,001,295	1,373,516	-	37,049,976
Trust B	179,610,417	119,518,013	13.47	12.16	5,393,523	4,278,771	176,902,650	118,227,651
JANA RBF Tailored Trust	-	60,745,110	-	6.18	1,967,525	840,156	-	60,089,283
JANA Tailored Trust No. 6	99,332,846	134,848,322	7.45	13.73	4,335,601	1,865,065	97,835,326	133,392,449
Aboriginal Investment NT Trust	47,452,941	-	3.56	-	1,294,422	-	46,737,552	-
JANA Private Equity Trust	823,039	-	0.06	-	34,780	-	810,631	-
3. Core Australian Share Trust								
JANA Moderate Trust	139,850,841	131,666,612	12.52	11.69	10,938,069	5,904,633	157,890,292	155,656,582
JANA Tailored Trust No. 3	234,300,514	208,591,207	20.98	18.51	18,293,928	8,537,266	264,523,089	246,597,022
Trust A	-	89,140,022	-	7.91	1,364,231	3,902,713	-	105,381,547
Trust B	382,793,457	298,342,732	34.27	26.48	28,897,866	13,006,723	432,170,232	352,701,489
4. Diversified Fixed Income Trust								
JANA Moderate Trust	124,363,682	113,377,629	6.88	6.78	2,697,197	3,874,847	155,308,614	147,053,939
JANA Tailored Trust No. 3	449,290,631	312,613,191	24.86	18.76	9,657,687	8,425,547	561,085,876	406,870,709
Trust A	-	150,760,424	-	9.01	917,674	3,329,649	-	195,540,464
Trust B	536,580,300	228,887,249	29.69	13.69	9,909,462	7,825,453	670,095,494	296,873,130
JANA Tailored Trust No.6	142,131,409	132,009,151	7.87	7.89	3,098,679	2,510,851	177,497,416	171,219,541
Aboriginal Investment NT Trust	46,165,288	-	2.55	-	878,930	-	57,652,417	-
5. Diversified Infrastructure Trust								
JANA Moderate Trust	45,301,931	41,643,501	12.04	12.60	1,078,710	532,811	38,137,581	37,029,247
JANA Tailored Trust No. 3	79,916,013	60,443,389	21.24	17.96	1,903,172	759,510	67,277,561	52,784,376
6. Emerging Markets Share Trust								
JANA Moderate Trust	12,792,078	48,912,428	5.62	15.66	924,445	165,396	8,631,364	36,517,760
JANA Tailored Trust No.6	58,941,935	65,470,015	25.91	20.96	4,259,558	221,385	39,770,653	48,879,567
Trust A	-	26,257,925	-	8.41	-	88,791	-	19,604,028
Trust B	74,235,825	82,074,723	32.63	26.28	5,364,802	277,534	50,090,097	61,276,554
7. Enhanced Index Global Share Trust								
JANA Enhanced Index Global Share Trust with Currency Hedged	85,682,900	79,952,620	23.54	27.01	16,924,496	14,915,241	80,688,711	75,207,375
JANA Moderate Trust	51,601,411	42,987,783	14.18	14.52	10,192,558	8,019,414	48,593,726	40,436,427
8. Enhanced Index Global Share Trust with Currency Hedged								
JANA Moderate Trust	54,949,346	46,997,811	58.69	59.00	6,127,586	9,200,325	43,074,625	37,984,392
9. Global Property Trust								
JANA Moderate Trust	21,148,528	19,766,089	52.60	43.56	7,940	398,821	419,289	422,172
10. High Alpha Australian Share Trust								
JANA Moderate Trust	124,230,114	114,260,618	10.42	8.96	7,144,285	12,410,821	139,806,036	125,716,386
JANA Tailored Trust No. 3	107,600,362	94,394,930	9.02	7.40	6,116,930	10,077,113	121,091,251	103,858,965
Trust A	-	128,290,061	-	10.06	1,826,887	13,961,425	-	141,152,420
Trust B	532,818,379	453,401,944	44.67	35.54	29,595,378	51,849,470	599,622,934	498,860,015
11. High Alpha Global Share Trust								
JANA High Alpha Global Share Trust with Currency Hedged	670,345,779	687,480,347	38.10	37.30	105,765,261	61,313,121	703,685,606	696,664,177
JANA Moderate Trust	98,570,746	67,968,028	5.60	3.69	15,552,213	6,061,747	103,473,188	68,875,992
Trust A	-	94,024,349	-	5.10	-	8,385,587	-	95,280,390
Trust B	446,506,657	339,251,839	25.38	18.41	70,448,557	30,256,267	468,713,785	343,783,795

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2025

11. Related party transactions (continued)

11.6 Units in the Schemes held by related parties (continued)

Name of Scheme Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025 Units	2024 Units
12. High Alpha Global Share Trust with Currency Hedged								
JANA Moderate Trust	87,947,550	97,200,100	12.18	13.86	7,441,225	8,652,889	88,368,597	96,599,087
Trust A	-	120,135,091	-	17.13	-	10,694,595	-	119,392,265
Trust B	548,532,419	419,955,782	75.95	59.90	46,411,221	37,385,053	551,158,506	417,359,087
14. Multi-Sector Credit Trust								
JANA Moderate Trust	63,239,930	59,293,557	9.18	9.06	4,373,855	3,635,311	70,916,453	65,907,696
Trust A	-	84,026,670	-	12.76	2,387,251	5,065,434	-	92,849,978
Trust B	273,794,736	131,669,078	39.24	19.99	15,196,745	8,407,432	302,999,802	145,495,126
JANA RBF Tailored Trust	115,579,513	107,577,781	16.56	16.34	7,898,835	4,253,264	127,908,118	118,874,097
Aboriginal Investment NT Trust	38,113,796	-	5.47	-	1,687,422	-	42,179,309	-
15. Passive Trust								
JANA RBF Tailored Trust	1,061,895,270	990,999,696	80.32	79.47	61,618,947	27,395,432	1,048,884,439	1,056,774,463
16. Real Estate Trust								
JANA Moderate Trust	30,964,041	30,242,812	20.92	20.62	1,177,799	244,702	31,818,309	30,548,295
17. Short-Maturity Diversified Debt Trust								
JANA Moderate Trust	31,757,510	27,668,197	2.38	2.17	129,242	998,675	309,294	284,261
JANA Tailored Trust No. 3	863,844,192	919,679,378	64.86	72.11	3,515,552	29,949,033	8,413,186	9,448,703
Aboriginal Investment NT Trust	36,106,892	-	2.71	-	146,943	-	351,654	-
18. Small Caps Australian Share Trust								
JANA Moderate Trust	15,460,567	13,866,703	6.92	6.79	1,098,353	463,074	17,156,196	16,528,000
JANA Tailored Trust No. 3	13,568,220	12,057,036	6.07	5.90	963,465	402,638	15,056,306	14,371,021
Trust A	-	26,285,033	-	12.87	247,170	878,362	-	31,329,654
Trust B	122,606,221	83,378,931	54.87	40.82	8,461,491	2,786,257	136,052,988	99,381,007
19. Select Exclusions Australian Share Trust								
Aboriginal Investment NT Trust	54,657,944	-	24.56	-	3,617,660	-	42,377,472	-
20. Select Exclusions Global Share Trust								
JANA Tailored Trust No. 3	161,462,353	265,299,012	22.58	37.95	32,005,651	35,236,239	106,413,654	167,480,800
JANA Select Exclusions Global Share Trust with Currency Hedged	402,294,439	308,650,189	56.26	44.15	79,744,256	40,994,016	265,136,859	194,847,995
Aboriginal Investment NT Trust	22,988,230	-	3.22	-	4,556,810	-	15,150,662	-
21. Select Exclusions Global Share Trust with Currency Hedged								
JANA Tailored Trust No. 3	299,549,835	236,361,902	65.07	66.36	18,962,321	-	216,757,216	176,785,399
Aboriginal Investment NT Trust	26,030,152	-	5.65	-	1,647,780	-	18,835,675	-
23. Private Equity Trust								
JANA Moderate Trust	20,299,975	-	10.21	-	-	-	18,199,726	-
JANA Tailored Trust No. 3	135,679,653	-	68.19	-	-	-	121,642,149	-

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

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purpose of the Statements of Cash Flows, cash and cash equivalents includes cash at bank and short term deposits at call. Cash and cash equivalents at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position as disclosed in Note 12.2 below.

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	5,336	10,133	48,405	36,497	146,214	97,723	105,310	58,581
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(1,604)	(10,587)	(28,598)	(19,703)	(64,366)	(55,809)	(65,399)	(3,042)
Realised foreign exchange gains/(losses)	-	174	-	-	-	-	-	-
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	82,573	21,778	1,553,115	1,325,016	135,211	92,261	111,805	212,521
Purchase of financial instruments at FVTPL	(55,845)	(15,411)	(1,876,324)	(1,687,827)	(16,145)	(464,216)	(142,798)	(525,046)
Net movement in margin accounts	-	-	(689)	948	-	-	-	-
(Increase)/decrease in receivables	86	(215)	(381)	(281)	(14,606)	5,461	(9,094)	(21,236)
Increase/(decrease) in payables	52	30	(28)	202	14	109	173	(13)
Trust income reinvested	-	-	-	-	(71,151)	(50,871)	(14,089)	(39,064)
Management fee rebates	624	-	-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	31,222	5,902	(304,500)	(345,148)	115,171	(375,342)	(14,092)	(317,299)

12.2 Cash and cash equivalents

Cash at bank	7,311	548	8,809	9,129	526	2,289	16,647	5,030
Cash and cash equivalents	7,311	548	8,809	9,129	526	2,289	16,647	5,030

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	-	-	38,609	16,523	45,884	24,690	38,040	20,708
Trust income reinvested	-	-	-	-	71,151	50,871	14,089	39,064
Management fee rebates	624	-	-	-	-	-	-	-
Total non-cash operating and financing activities	624	-	38,609	16,523	117,035	75,561	52,129	59,772

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	25,475	19,723	43,414	40,864	74,285	64,449	13,577	17,305
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(15,801)	(14,025)	(42,111)	(38,680)	(26,365)	(26,105)	3,325	(2,401)
Realised foreign exchange gains/(losses)	-	-	(348)	(576)	-	-	-	-
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	32,498	75,094	298,443	316,370	53,752	87,686	10,485	35,330
Purchase of financial instruments at FVTPL	(94,130)	(274,575)	(190,580)	(297,562)	(80,938)	(77,795)	(5,715)	(33,536)
(Increase)/decrease in receivables	(2,573)	(1,932)	104	141	(7,310)	(13,560)	(2,015)	(7,726)
Increase/(decrease) in payables	191	120	583	89	(2)	(21)	9	49
Trust income reinvested	(239)	-	-	-	(26,486)	(12,888)	(14,915)	(7,244)
Management fee rebates	971	-	-	-	1,293	1,192	385	-
Net cash inflow/(outflow) from operating activities	(53,608)	(195,595)	109,505	20,646	(11,771)	22,958	5,136	1,777

12.2 Cash and cash equivalents

Cash at bank	12,879	12	3,611	5,690	1,514	1,210	13	24
Cash and cash equivalents	12,879	12	3,611	5,690	1,514	1,210	13	24

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	6,834	-	899	-	40,400	-	14,839	-
Trust income reinvested	239	-	-	-	26,486	12,888	14,915	7,244
Management fee rebates	971	-	-	-	1,293	1,192	385	-
Non-cash in-specie transfer of investments into the Scheme	-	274,578	-	-	-	-	-	-
Total non-cash operating and financing activities	8,044	274,578	899	-	68,179	14,080	30,139	7,244

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	3,498	2,040	49,037	77,350	230,634	271,388	57,212	123,114
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(2,486)	(823)	(7,200)	(22,103)	75,912	(147,234)	48,576	(61,825)
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	23,608	16,341	1,024,216	647,350	187,603	395,553	90,242	248,407
Purchase of financial instruments at FVTPL	(15,915)	(23,675)	(818,498)	(1,202,790)	(187,894)	(1,307,898)	(57,438)	(733,230)
(Increase)/decrease in receivables	-	(2)	(643)	(1,210)	(72,398)	(93,884)	(44,453)	(46,435)
Increase/(decrease) in payables	13	14	(103)	122	(78)	395	212	717
Trust income reinvested	-	-	(36,106)	(53,505)	(39,358)	(14,175)	(61,313)	(15,497)
Management fee rebates	-	-	4,807	4,518	-	-	4,364	3,593
Net cash inflow/(outflow) from operating activities	8,718	(6,105)	215,510	(550,268)	194,421	(895,855)	37,402	(481,156)

12.2 Cash and cash equivalents

Cash at bank	289	477	29,119	15,350	3,009	8,022	5,363	727
Cash and cash equivalents	289	477	29,119	15,350	3,009	8,022	5,363	727

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	311	1,361	106,466	58,764	125,829	45,321	60,408	15,497
Trust income reinvested	-	-	36,106	53,505	39,358	14,175	61,313	3,593
Management fee rebates	-	-	4,807	4,518	-	-	4,364	-
Non-cash in-specie transfer of investments into the Scheme	-	-	2,860	-	-	-	-	-
Total non-cash operating and financing activities	311	1,361	150,239	116,787	165,187	59,496	126,085	19,090

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	83,202	90,716	46,375	41,145	182,309	48,066	4,798	(13,119)
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(11,644)	(27,758)	(7,830)	(11,480)	(135,941)	(16,693)	871	18,353
Realised foreign exchange gains/(losses)	-	-	(1,692)	(82)	-	-	-	-
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	97,130	222,245	1,029,818	708,384	154,000	49,024	2,500	1,725
Purchase of financial instruments at FVTPL	(82,405)	(221,182)	(1,084,143)	(810,362)	(105,498)	(1,049,922)	(6,056)	(5,511)
(Increase)/decrease in receivables	(11,474)	(25,684)	133	(1,066)	(8,872)	(26,329)	(151)	(60)
Increase/(decrease) in payables	18	45	(617)	1,011	793	421	56	(12)
Trust income reinvested	(60,473)	(32,380)	(333)	(199)	(11,629)	(6,454)	(256)	-
Management fee rebates	1,944	2,206	7	77	-	-	450	-
Net cash inflow/(outflow) from operating activities	16,298	8,208	(18,282)	(72,572)	75,162	(1,001,887)	2,212	1,376

12.2 Cash and cash equivalents

Cash at bank	1,213	1,076	23,373	35,588	4,614	2,387	503	79
Cash and cash equivalents	1,213	1,076	23,373	35,588	4,614	2,387	503	79

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	47,769	21,817	40,603	-	43,012	1,202	3,401	2,775
Trust income reinvested	60,473	32,380	333	199	11,629	6,454	256	-
Management fee rebates	1,944	2,206	7	77	-	-	450	-
Total non-cash operating and financing activities	110,186	56,403	40,943	276	54,641	7,656	4,107	2,775

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	74,057	80,388	31,517	22,169	28,402	19,845	111,715	141,987
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(30,438)	(15,102)	(16,214)	(15,042)	(22,774)	(15,753)	5,462	(78,069)
Realised foreign exchange gains/(losses)	(7,452)	(11,976)	-	-	-	-	-	-
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	3,807,243	4,438,684	9,250	2,058	94,823	66,133	125,300	171,019
Purchase of financial instruments at FVTPL	(3,844,129)	(4,112,679)	(3,797)	(2,244)	(154,226)	(95,235)	(74,506)	(57,571)
Net movement in margin accounts	1,806	(3,914)	-	-	(188)	(100)	-	-
(Increase)/decrease in receivables	(499)	1,229	(1,748)	(437)	(262)	(480)	216	3,792
Increase/(decrease) in payables	(876)	615	16	(3)	107	60	(10)	(21)
Trust income reinvested	-	-	(14,349)	(7,333)	-	-	(121,366)	(71,729)
Management fee rebates	-	-	-	-	430	239	-	-
Net cash inflow/(outflow) from operating activities	(288)	377,245	4,675	(832)	(53,688)	(25,291)	46,811	109,408

12.2 Cash and cash equivalents

Cash at bank	28,201	38,614	747	123	9,229	5,011	2,328	2,387
Cash and cash equivalents	28,201	38,614	747	123	9,229	5,011	2,328	2,387

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	-	-	6,261	2,582	4,184	5,593	82,457	7,219
Trust income reinvested	-	-	14,349	7,333	-	-	121,366	71,729
Management fee rebates	-	-	-	-	430	239	-	-
Total non-cash operating and financing activities	-	-	20,610	9,915	4,614	5,832	203,823	78,948

12. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	41,371	61,246	204,191	204,018	18,811	-
Adjustments for net realised and unrealised (gains)/losses on						
Change in fair value of financial instruments at FVTPL	38,597	(20,139)	(96,796)	(93,191)	(18,942)	-
Changes in operating assets and liabilities						
Proceeds from maturity/sales of financial instruments at FVTPL	56,420	62,684	489,300	681,012	-	-
Purchase of financial instruments at FVTPL	(148,512)	(37,069)	(542,109)	(625,363)	(193,302)	-
(Increase)/decrease in receivables	(38,852)	(37,951)	(24,523)	(29,020)	(363)	-
Increase/(decrease) in payables	69	148	78	(296)	200	-
Trust income reinvested	(40,994)	(3,277)	(75,827)	(69,475)	(25)	-
Management fee rebates	-	-	-	-	13	-
Net cash inflow/(outflow) from operating activities	(91,901)	25,642	(45,686)	67,685	(193,608)	-
12.2 Cash and cash equivalents						
Cash at bank	414	353	8,281	2,089	63	-
Cash and cash equivalents	414	353	8,281	2,089	63	-
12.3 Non-cash operating and financing activities						
Distributions reinvested by unitholders in additional scheme units	-	-	82,352	83,866	-	-
Trust income reinvested	40,994	3,277	75,827	69,475	25	-
Management fee rebates	-	-	-	-	13	-
Total non-cash operating and financing activities	40,994	3,277	158,179	153,341	38	-

13. Auditors' remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Schemes, Ernst & Young (EY), and by its related network firms:

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$

EY and related network firms

Audit and other assurance services

Audit of financial statements	22,489	14,000	15,524	15,000	17,593	17,000	20,093	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	28,745	20,600	21,780	21,600	23,849	23,600	26,349	23,600

	5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Audit of financial statements	21,524	15,000	15,524	15,000	17,593	17,000	17,593	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,000	6,256	6,600
Total services provided by EY	27,780	21,600	21,780	21,600	23,849	23,000	23,849	23,600

EY and related network firms

Audit and other assurance services

Audit of financial statements	15,524	15,000	15,524	15,000	17,593	17,000	17,593	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	21,780	21,600	21,780	21,600	23,849	23,600	23,849	23,600

	9. Global Property Trust		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Audit of financial statements	15,524	15,000	15,524	15,000	17,593	17,000	17,593	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	21,780	21,600	21,780	21,600	23,849	23,600	23,849	23,600

EY and related network firms

Audit and other assurance services

Audit of financial statements	15,524	15,000	15,524	15,000	17,593	17,000	17,593	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	21,780	21,600	21,780	21,600	23,849	23,600	23,849	23,600

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Audit of financial statements	15,524	15,000	21,524	15,000	15,524	15,000	14,489	14,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	21,780	21,600	27,780	21,600	21,780	21,600	20,745	20,600

EY and related network firms

Audit and other assurance services

Audit of financial statements	15,524	15,000	21,524	15,000	15,524	15,000	14,489	14,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	21,780	21,600	27,780	21,600	21,780	21,600	20,745	20,600

13. Auditors' remuneration (continued)

	17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust		19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	23,593	15,000	15,524	15,000	15,524	15,000	17,593	17,000
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	6,600	6,256	6,600
Total services provided by EY	29,849	21,600	21,780	21,600	21,780	21,600	23,849	23,600

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	For the period 6 June 2024 to 30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
EY and related network firms						
<i>Audit and other assurance services</i>						
Audit of financial statements	15,524	15,000	25,873	25,000	17,000	-
Audit of compliance plan	6,256	6,600	6,256	6,600	6,256	-
Total services provided by EY	21,780	21,600	32,129	31,600	23,256	-

Auditor's remuneration for the Schemes has been paid by the Responsible Entity, out of the management fees it receives.

14. Contingent assets and liabilities and commitments

There were no commitments or contingent assets or liabilities for the Schemes as at the reporting date (30 June 2024: Nil).

15. Events occurring after the reporting date

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

JANA Investment Trusts
Directors' Declaration
For the year ended 30 June 2025


Channel Investment Management (the 'Responsible Entity') presents the Directors' Declaration in respect of the following Schemes:

1. JANA Alternatives Trust ('Alternatives Trust')
2. JANA Cash Trust ('Cash Trust')
3. JANA Core Australian Share Trust ('Core Australian Share Trust')
4. JANA Diversified Fixed Income Trust ('Diversified Fixed Income Trust')
5. JANA Diversified Infrastructure Trust ('Diversified Infrastructure Trust')
6. JANA Emerging Markets Share Trust ('Emerging Markets Share Trust')
7. JANA Enhanced Index Global Share Trust ('Enhanced Index Global Share Trust')
8. JANA Enhanced Index Global Share Trust with Currency Hedged ('Enhanced Index Global Share Trust With Currency Hedged')
9. JANA Global Property Trust ('Global Property Trust')
10. JANA High Alpha Australian Share Trust ('High Alpha Australian Share Trust')
11. JANA High Alpha Global Share Trust ('High Alpha Global Share Trust')
12. JANA High Alpha Global Share Trust with Currency Hedged ('High Alpha Global Share Trust with Currency Hedged')
13. JANA Moderate Trust ('Moderate Trust')
14. JANA Multi-Sector Credit Trust ('Multi-Sector Credit Trust')
15. JANA Passive Trust ('Passive Trust')
16. JANA Real Estate Trust ('Real Estate Trust')
17. JANA Short-Maturity Diversified Debt Trust ('Short-Maturity Diversified Debt Trust')
18. JANA Small Caps Australian Share Trust ('Small Caps Australian Share Trust')
19. JANA Select Exclusions Australian Share Trust ('Select Exclusions Australian Share Trust')
20. JANA Select Exclusions Global Share Trust ('Select Exclusions Global Share Trust')
21. JANA Select Exclusions Global Share Trust with Currency Hedged ('Select Exclusions Global Share Trust with Currency Hedged')
22. JANA Tailored Trust No.3 ('Tailored Trust No. 3')
23. JANA Private Equity Trust ('Private Equity Trust')

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 7 to 66 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2025 and their performance for the year ended on that date.
- (b) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity of the Schemes.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
23 September 2025



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Independent auditor's report to the unitholders of the following Managed Investment Schemes (the "Schemes"):

1. JANA Alternatives Trust
2. JANA Cash Trust
3. JANA Core Australian Share Trust
4. JANA Diversified Fixed Income Trust
5. JANA Diversified Infrastructure Trust
6. JANA Emerging Markets Share Trust
7. JANA Enhanced Index Global Share Trust
8. JANA Enhanced Index Global Share Trust with Currency Hedged
9. JANA Global Property Trust
10. JANA High Alpha Australian Share Trust
11. JANA High Alpha Global Share Trust
12. JANA High Alpha Global Share Trust with Currency Hedged
13. JANA Moderate Trust
14. JANA Multi-Sector Credit Trust
15. JANA Passive Trust
16. JANA Real Estate Trust
17. JANA Short-Maturity Diversified Debt Trust
18. JANA Small Caps Australian Share Trust
19. JANA Select Exclusions Australian Share Trust
20. JANA Select Exclusions Global Share Trust
21. JANA Select Exclusions Global Share Trust with Currency Hedged
22. JANA Tailored Trust No.3
23. JANA Private Equity Trust

Opinion

We have audited the financial report of the Schemes, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



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Basis for opinion

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

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

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

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

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

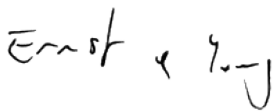
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors of the Responsible Entity of the Schemes' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

The Ernst & Young logo, featuring the company name in a stylized, handwritten font.

Ernst & Young

A handwritten signature in black ink, likely belonging to Rohit Khanna.

Rohit Khanna
Partner
Sydney
23 September 2025