

JANA Investment Trusts

**Annual Report
For the year ended 30 June 2026**

JANA Investment Trusts

Annual Report for the year ended 30 June 2026

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

JANA Investment Trusts
Directors' Report
For the year ended 30 June 2026

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 2026, 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')

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 2026 (2025: 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 2026 and 30 June 2025 were as follows:

Name of the Scheme	Operating profit/(loss) for the year (\$'000)		Distribution paid and payable (\$'000)		Distributions (cents per unit)	
	2026	2025	2026	2025	2026	2025
1. JANA Alternatives Trust	5,873	5,336	9,182	4,525	9.75	3.59
2. JANA Cash Trust	46,304	48,405	55,580	44,777	5.25	4.36
3. JANA Core Australian Share Trust	85,367	146,214	118,518	88,253	6.06	6.97
4. JANA Diversified Fixed Income Trust	38,818	105,310	113,655	39,319	4.39	1.75
5. JANA Diversified Infrastructure Trust	43,055	25,475	24,188	8,834	5.06	2.84
6. JANA Emerging Markets Share Trust	121,773	43,414	89,327	16,443	72.78	10.71
7. JANA Enhanced Index Global Share Trust	104,264	74,285	98,546	71,890	10.64	20.98
8. JANA Enhanced Index Global Share Trust with Currency Hedged	66,106	13,577	94,675	10,440	23.41	14.23
9. JANA Global Property Trust	6,612	3,498	5,674	15	510.06	1.89
10. JANA High Alpha Australian Share Trust	28,032	49,037	66,607	70,050	10.39	5.13
11. JANA High Alpha Global Share Trust	141,034	230,634	352,097	278,315	23.83	15.03
12. JANA High Alpha Global Share Trust with Currency Hedged	75,102	57,212	72,782	61,108	28.74	8.42
13. JANA Moderate Trust	93,048	83,202	123,965	74,638	1,332.18	809.16
14. JANA Multi-Sector Credit Trust	40,867	46,375	81,048	47,847	9.28	6.23
15. JANA Passive Trust	180,818	182,309	134,431	77,408	38.46	20.74
16. JANA Real Estate Trust	10,877	4,798	6,263	5,656	3.85	3.75
17. JANA Short-Maturity Diversified Debt Trust	42,202	74,057	112,074	5,420	840.17	41.79
18. JANA Small Caps Australian Share Trust	19,172	31,517	47,506	15,891	0.85	6.40
19. JANA Select Exclusions Australian Share Trust	18,989	28,402	22,376	17,003	10.92	10.27
20. JANA Select Exclusions Global Share Trust	90,058	111,715	144,395	141,735	23.97	30.08
21. JANA Select Exclusions Global Share Trust with Currency Hedged	73,366	41,371	140,979	29,144	46.48	8.75
22. JANA Tailored Trust No.3	159,097	204,191	302,479	144,628	1,080.90	556.96
23. JANA Private Equity Trust	20,108	18,811	-	-	-	-

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

In the opinion of the Directors of the Responsible Entity, there were no 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 2026 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(t) 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 2026/183* 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 2025/438*. 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
28 September 2026



Ernst & Young
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**Shape the future
with confidence**

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of

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

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



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- 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

for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Rohit Khanna'.

Rohit Khanna
Partner
28 September 2026

JANA Investment Trusts
Statements of Comprehensive Income
For the year ended 30 June 2026

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at fair value through profit or loss ('FVTPL')		-	-	21,082	20,520			-	-
Interest income from financial assets at amortised cost		125	82	12,973	1,375	143	123	241	298
Dividend and distribution income		1,793	4,380	-	-	116,919	85,750	120,564	45,891
Net gains/(losses) on financial instruments at FVTPL		4,658	1,604	14,574	28,598	(24,809)	64,366	(75,036)	65,399
Other income		133	324	218	137	434	765	199	148
Total investment income		6,709	6,390	48,847	50,630	92,687	151,004	45,968	111,736
Expenses									
Responsible Entity fees	11.4	684	912	2,119	1,906	7,021	4,593	6,709	5,984
Other expenses		152	142	424	319	299	197	441	442
Total expenses		836	1,054	2,543	2,225	7,320	4,790	7,150	6,426
Profit for the year		5,873	5,336	46,304	48,405	85,367	146,214	38,818	105,310
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		5,873	5,336	46,304	48,405	85,367	146,214	38,818	105,310

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at amortised cost		240	119	190	232	87	43	18	8
Dividend and distribution income		24,336	9,738	4,168	5,797	90,886	49,680	55,724	16,924
Net gains/(losses) on financial instruments at FVTPL		18,964	15,801	120,908	42,111	16,304	26,365	10,107	(3,325)
Other income		2,473	1,576	135	250	726	161	2,621	635
Total investment income		46,013	27,234	125,401	48,390	108,003	76,249	68,470	14,242
Expenses									
Responsible Entity fees	11.4	2,688	1,578	2,626	2,732	3,435	1,845	2,086	586
Performance fees	11.4	-	-	-	147	-	-	-	-
Other expenses		270	181	1,002	2,097	304	119	278	79
Total expenses		2,958	1,759	3,628	4,976	3,739	1,964	2,364	665
Profit for the year		43,055	25,475	121,773	43,414	104,264	74,285	66,106	13,577
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		43,055	25,475	121,773	43,414	104,264	74,285	66,106	13,577

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 2026

		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	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at amortised cost		43	16	489	1,102	349	284	40	50
Dividend and distribution income		1,990	1,767	41,218	46,972	299,108	317,563	62,493	105,765
Net gains/(losses) on financial instruments at FVTPL		5,147	2,486	(10,583)	7,200	(149,774)	(75,912)	12,329	(48,576)
Other income		36	10	344	436	1,385	148	5,311	6,685
Total investment income		7,216	4,279	31,468	55,710	151,068	242,083	80,173	63,924
Expenses									
Responsible Entity fees	11.4	288	261	3,284	6,379	9,729	11,124	4,731	6,261
Other expenses		316	520	152	294	305	325	340	451
Total expenses		604	781	3,436	6,673	10,034	11,449	5,071	6,712
Profit for the year		6,612	3,498	28,032	49,037	141,034	230,634	75,102	57,212
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		6,612	3,498	28,032	49,037	141,034	230,634	75,102	57,212

		13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust*		16. Real Estate Trust	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at FVTPL		-	-	30,022	38,424	-	-	-	-
Interest income from financial assets at amortised cost		116	75	161	173	152	174	127	24
Dividend and distribution income		111,273	71,856	15,454	5,711	78,073	51,636	6,931	6,452
Net gains/(losses) on financial instruments at FVTPL		(17,895)	11,644	639	7,830	108,285	135,941	4,701	(871)
Other income		6,936	6,967	15	45	87	65	30	16
Total investment income		100,430	90,542	46,291	52,183	186,597	187,816	11,789	5,621
Expenses									
Responsible Entity fees	11.4	7,227	7,136	4,096	5,415	5,354	4,850	813	740
Other expenses		155	204	1,328	393	425	657	99	83
Total expenses		7,382	7,340	5,424	5,808	5,779	5,507	912	823

Profit/(loss) before finance costs attributable to unitholders for the year		-	-	-	-	180,818	182,309	-	-
Profit/(loss) for the year		93,048	83,202	40,867	46,375	-	-	10,877	4,798

Finance costs attributable to unitholders									
Distributions to unitholders	10	-	-	-	-	(134,431)	(77,408)	-	-
(Increase)/decrease in net assets attributable to unitholders		-	-	-	-	(46,387)	(104,901)	-	-
Profit/(loss) for the year		93,048	83,202	40,867	46,375	-	-	10,877	4,798
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		93,048	83,202	40,867	46,375	-	-	10,877	4,798

*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 2026

		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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Interest income from financial assets at FVTPL		39,366	44,355	-	-	-	-	-	-
Interest income from financial assets at amortised cost		1,282	2,687	50	39	300	272	150	115
Dividend and distribution income		-	-	40,657	16,096	7,874	6,887	76,271	121,366
Net gains/(losses) on financial instruments at FVTPL		9,232	30,438	(20,711)	16,214	12,995	22,774	18,726	(5,462)
Other income		942	2,965	153	79	193	162	315	253
Total investment income		50,822	80,445	20,149	32,428	21,362	30,095	95,462	116,272
Expenses									
Responsible Entity fees	11.4	5,528	5,263	876	827	2,222	1,562	4,988	4,419
Performance fees	11.4	1,136	686	-	-	-	-	-	-
Other expenses		1,956	439	101	84	151	131	416	138
Total expenses		8,620	6,388	977	911	2,373	1,693	5,404	4,557
Profit for the year		42,202	74,057	19,172	31,517	18,989	28,402	90,058	111,715
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		42,202	74,057	19,172	31,517	18,989	28,402	90,058	111,715

		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 2025	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income from financial assets at amortised cost		37	35	323	326	32	71
Dividend and distribution income		71,956	79,744	262,524	100,056	328	35
Net gains/(losses) on financial instruments at FVTPL		1,189	(38,597)	(111,909)	96,796	20,271	18,942
Other income		3,655	3,528	15,075	13,712	1,697	982
Total investment income		76,837	44,710	166,013	210,890	22,328	20,030
Expenses							
Responsible Entity fees	11.4	3,360	3,212	6,562	6,199	1,959	1,033
Other expenses		111	127	354	500	261	186
Total expenses		3,471	3,339	6,916	6,699	2,220	1,219
Profit for the year		73,366	41,371	159,097	204,191	20,108	18,811
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		73,366	41,371	159,097	204,191	20,108	18,811

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 2026

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	150	7,311	406,905	8,809	5,839	526	1,975	16,647
Due from brokers - receivable for securities sold		-	-	43	-	-	-	-	-
Margin accounts		-	-	1,645	1,298	-	-	-	-
Receivables		74	149	4,256	2,842	139	22,923	134	31,921
Financial assets at FVTPL	3.1	99,451	123,632	705,848	1,336,316	1,801,343	1,162,936	2,116,847	1,787,525
Total assets		99,675	131,092	1,118,697	1,349,265	1,807,321	1,186,385	2,118,956	1,836,093
Liabilities									
Due to brokers - payable for securities purchased		-	-	-	-	-	-	-	-
Distributions payable		9,182	4,525	13,470	15,322	92,036	68,953	33,870	28,261
Payables		121	158	705	333	664	394	882	757
Financial liabilities at FVTPL	3.2	-	-	609	295	-	-	-	-
Total liabilities		9,303	4,683	14,784	15,950	92,700	69,347	34,752	29,018
Net assets attributable to unitholders - Equity	9	90,372	126,409	1,103,913	1,333,315	1,714,621	1,117,038	2,084,204	1,807,075

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	2,639	12,879	8,309	3,611	519	1,514	1,404	13
Due from brokers - receivable for securities sold		-	286	1,700	551	-	3,000	2,212	-
Receivables		4,458	5,583	404	568	83	33,844	56,400	16,986
Financial assets at FVTPL	3.1	647,814	415,233	282,027	241,711	1,137,132	400,705	587,436	87,296
Total assets		654,911	433,981	292,440	246,441	1,137,734	439,063	647,452	104,295
Liabilities									
Due to brokers - payable for securities purchased		-	-	1,837	216	-	-	298	-
Distributions payable		17,077	4,311	89,327	16,443	98,546	71,890	94,675	10,440
Payables		20,404	53,361	680	2,209	556	3,219	560	97
Financial liabilities at FVTPL	3.2	-	-	-	59	-	-	14,461	137
Total liabilities		37,481	57,672	91,844	18,927	99,102	75,109	109,994	10,674
Net assets attributable to unitholders - Equity	9	617,430	376,309	200,596	227,514	1,038,632	363,954	537,458	93,621

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 2026

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	1,257	289	12,186	29,119	10,444	3,009	261	5,363
Due from brokers - receivable for securities sold		1,732	445	31	4,132	-	-	-	-
Receivables		330	170	754	2,151	67,124	180,697	62,780	106,387
Financial assets at FVTPL	3.1	79,062	39,959	562,106	1,210,494	1,444,635	1,855,560	237,753	682,577
Total assets		82,381	40,863	575,077	1,245,896	1,522,203	2,039,266	300,794	794,327
Liabilities									
Due to brokers - payable for securities purchased		2,185	495	173	1,315	-	-	-	-
Distributions payable		2,841	15	58,249	51,548	352,097	278,315	72,782	61,108
Payables		134	68	117	319	1,126	1,378	867	9,987
Financial liabilities at FVTPL	3.2	1,832	78	152	29	-	-	8,557	994
Total liabilities		6,992	656	58,691	53,211	353,223	279,693	82,206	72,089
Net assets attributable to unitholders - Equity	9	75,389	40,207	516,386	1,192,685	1,168,980	1,759,574	218,588	722,238
	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	12.2	21,282	1,213	27,327	23,373	4,076	4,614	25,391	503
Due from brokers - receivable for securities sold		-	-	19,125	9,806	-	-	-	-
Investment paid in advance		-	-	-	-	-	-	25,000	-
Receivables		93,039	64,331	6,203	7,051	67,314	40,094	1,599	1,702
Financial assets at FVTPL	3.1	961,116	994,953	791,432	712,994	1,437,912	1,348,789	135,488	148,057
Total assets		1,075,437	1,060,497	844,087	753,224	1,509,302	1,393,497	187,478	150,262
Liabilities									
Due to brokers - payable for securities purchased		-	-	30,145	17,795	-	-	25,000	-
Distributions payable		105,270	67,203	20,615	29,196	128,707	70,136	2,026	1,650
Payables		495	475	7,750	6,423	1,272	1,337	213	142
Financial liabilities at FVTPL	3.2	-	-	11,141	2,034	-	-	-	-
Total liabilities		105,765	67,678	69,651	55,448	129,979	71,473	27,239	1,792
Net assets attributable to unitholders - Liability	9	-	-	-	-	1,379,323	1,322,024	-	-
Net assets attributable to unitholders - Equity	9	969,672	992,819	774,436	697,776	-	-	160,239	148,470

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 2026

		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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets									
Cash and cash equivalents	12.2	37,853	28,201	1,160	747	10,886	9,229	14,792	2,328
Margin accounts		17,667	13,049	-	-	288	417	-	-
Due from brokers - receivable for securities sold		20,561	98,838	-	-	528	1,749	-	-
Receivables		10,947	7,784	16	2,362	908	852	168	98
Financial assets at FVTPL	3.1	1,422,837	1,411,084	219,322	234,426	274,843	226,154	991,407	854,683
Total assets		1,509,865	1,558,956	220,498	237,535	287,453	238,401	1,006,367	857,109
Liabilities									
Margin accounts		1,277	1,502	-	-	-	-	-	-
Due to brokers - payable for securities purchased		140,236	209,007	-	-	4,165	844	3,604	-
Distributions payable		22,470	5,420	46,009	13,992	17,645	13,041	144,395	141,735
Payables		993	739	104	93	432	1,967	569	346
Financial liabilities at FVTPL	3.2	28,762	10,455	-	-	42	-	-	-
Total liabilities		193,738	227,123	46,113	14,085	22,284	15,852	148,568	142,081
Net assets attributable to unitholders - Equity	9	1,316,127	1,331,833	174,385	223,450	265,169	222,549	857,799	715,028
		21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust			
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000		
Assets									
Cash and cash equivalents	12.2	2,266	414	6,601	8,281	896	63		
Receivables		72,343	80,085	172,800	139,839	900	363		
Financial assets at FVTPL	3.1	427,473	409,932	2,761,204	2,633,525	304,033	212,269		
Total assets		502,082	490,431	2,940,605	2,781,645	305,829	212,695		
Liabilities									
Distributions payable		140,979	29,144	206,668	125,173	-	-		
Payables		295	279	416	305	8,348	10,200		
Financial liabilities at FVTPL	3.2	11,398	624	-	-	-	-		
Total liabilities		152,672	30,047	207,084	125,478	8,348	10,200		
Net assets attributable to unitholders - Equity	9	349,410	460,384	2,733,521	2,656,167	297,481	202,495		

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 2026

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		126,409	149,433	1,333,315	982,484	1,117,038	1,126,662	1,807,075	1,672,509
Comprehensive income/(loss) for the year									
Profit for the year		5,873	5,336	46,304	48,405	85,367	146,214	38,818	105,310
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		5,873	5,336	46,304	48,405	85,367	146,214	38,818	105,310
Transactions with unitholders									
Applications	9	13,761	624	914,776	928,930	843,624	81,402	457,570	299,672
Redemptions	9	(46,489)	(24,459)	(1,134,902)	(581,727)	(212,890)	(148,987)	(105,604)	(231,097)
Distributions paid and payable	10	(9,182)	(4,525)	(55,580)	(44,777)	(118,518)	(88,253)	(113,655)	(39,319)
Total transactions with unitholders		(41,910)	(28,360)	(275,706)	302,426	512,216	(155,838)	238,311	29,256
Total equity at the end of the year		90,372	126,409	1,103,913	1,333,315	1,714,621	1,117,038	2,084,204	1,807,075

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		376,309	336,484	227,514	312,327	363,954	296,052	93,621	79,653
Comprehensive income/(loss) for the year									
Profit for the year		43,055	25,475	121,773	43,414	104,264	74,285	66,106	13,577
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		43,055	25,475	121,773	43,414	104,264	74,285	66,106	13,577
Transactions with unitholders									
Applications	9	226,941	33,799	24,996	5,958	767,509	122,631	496,843	22,594
Redemptions	9	(4,687)	(10,615)	(84,360)	(117,742)	(98,549)	(57,124)	(24,437)	(11,763)
Distributions paid and payable	10	(24,188)	(8,834)	(89,327)	(16,443)	(98,546)	(71,890)	(94,675)	(10,440)
Total transactions with unitholders		198,066	14,350	(148,691)	(128,227)	570,414	(6,383)	377,731	391
Total equity at the end of the year		617,430	376,309	200,596	227,514	1,038,632	363,954	537,458	93,621

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		40,207	45,379	1,192,685	1,275,593	1,759,574	1,842,974	722,238	701,121
Comprehensive income/(loss) for the year									
Profit for the year		6,612	3,498	28,032	49,037	141,034	230,634	75,102	57,212
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		6,612	3,498	28,032	49,037	141,034	230,634	75,102	57,212
Transactions with unitholders									
Applications	9	40,079	812	98,240	150,222	371,299	250,551	68,826	221,967
Redemptions	9	(5,835)	(9,467)	(735,964)	(212,117)	(692,688)	(286,270)	(490,669)	(196,954)
Distributions paid and payable	10	(5,674)	(15)	(66,607)	(70,050)	(410,239)	(278,315)	(156,909)	(61,108)
Total transactions with unitholders		28,570	(8,670)	(704,331)	(131,945)	(731,628)	(314,034)	(578,752)	(36,095)
Total equity at the end of the year		75,389	40,207	516,386	1,192,685	1,168,980	1,759,574	218,588	722,238

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 2026

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust*		16. Real Estate Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		992,819	941,804	697,776	658,529	-	-	148,470	145,473
Comprehensive income/(loss) for the year									
Profit/(loss) for the year		93,048	83,202	40,867	46,375	-	-	10,877	4,798
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		93,048	83,202	40,867	46,375	-	-	10,877	4,798
Transactions with unitholders									
Applications	9	10,596	57,837	220,242	209,772	-	-	15,223	3,855
Redemptions	9	(2,826)	(15,386)	(103,401)	(169,053)	-	-	(8,068)	-
Distributions paid and payable	10	(123,965)	(74,638)	(81,048)	(47,847)	-	-	(6,263)	(5,656)
Total transactions with unitholders		(116,195)	(32,187)	35,793	(7,128)	-	-	892	(1,801)
Total equity at the end of the year		969,672	992,819	774,436	697,776	-	-	160,239	148,470

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		1,331,833	1,275,253	223,450	204,245	222,549	146,699	715,028	699,071
Comprehensive income/(loss) for the year									
Profit for the year		42,202	74,057	19,172	31,517	18,989	28,402	90,058	111,715
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		42,202	74,057	19,172	31,517	18,989	28,402	90,058	111,715
Transactions with unitholders									
Applications	9	210,092	164,244	33,907	10,482	78,495	75,001	455,186	293,228
Redemptions	9	(155,926)	(176,301)	(54,638)	(6,903)	(32,488)	(10,550)	(258,078)	(247,251)
Distributions paid and payable	10	(112,074)	(5,420)	(47,506)	(15,891)	(22,376)	(17,003)	(144,395)	(141,735)
Total transactions with unitholders		(57,908)	(17,477)	(68,237)	(12,312)	23,631	47,448	52,713	(95,758)
Total equity at the end of the year		1,316,127	1,331,833	174,385	223,450	265,169	222,549	857,799	715,028

	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 2025	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the year		460,384	356,195	2,656,167	2,409,374	202,495	-
Comprehensive income/(loss) for the year							
Profit for the year		73,366	41,371	159,097	204,191	20,108	18,811
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		73,366	41,371	159,097	204,191	20,108	18,811
Transactions with unitholders							
Applications	9	135,501	158,102	375,736	227,230	74,878	183,684
Redemptions	9	(178,862)	(66,140)	(155,000)	(40,000)	-	-
Distributions paid and payable	10	(140,979)	(29,144)	(302,479)	(144,628)	-	-
Total transactions with unitholders		(184,340)	62,818	(81,743)	42,602	74,878	183,684
Total equity at the end of the year		349,410	460,384	2,733,521	2,656,167	297,481	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.

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 2026

	Note	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at FVTPL		-	-	21,942	20,160	-	-	-	-
Interest income received from financial assets at amortised cost		125	82	10,691	1,375	143	123	241	298
Dividend and distribution income received		1,670	4,497	-	-	-	-	67,721	22,723
Other income received		136	293	218	137	382	758	199	148
Operating expenses paid		(359)	(378)	(2,554)	(2,274)	(7,049)	(4,776)	(7,036)	(6,268)
Net movement in margin accounts		-	-	(347)	(689)	-	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		75,365	82,573	2,262,252	1,553,115	410,787	135,211	152,300	111,805
Purchase of financial instruments at FVTPL		(46,331)	(55,845)	(1,616,867)	(1,876,324)	(934,248)	(16,145)	(472,013)	(142,798)
Net cash inflow/(outflow) from operating activities	12.1	30,606	31,222	675,335	(304,500)	(529,985)	115,171	(258,588)	(14,092)
Cash flows from financing activities									
Proceeds from applications by unitholders		8,810	-	857,485	890,321	751,996	35,518	365,100	261,632
Payments for redemptions by unitholders		(46,489)	(24,459)	(1,134,511)	(581,718)	(212,891)	(148,986)	(105,608)	(231,093)
Distributions paid to unitholders		(88)	-	(141)	(4,435)	(3,807)	(3,466)	(15,576)	(4,830)
Net cash inflow/(outflow) from financing activities		(37,767)	(24,459)	(277,167)	304,168	535,298	(116,934)	243,916	25,709
Net increase/(decrease) in cash and cash equivalents		(7,161)	6,763	398,168	(332)	5,313	(1,763)	(14,672)	11,617
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	(72)	12	-	-	-	-
Cash and cash equivalents at the beginning of the year		7,311	548	8,809	9,129	526	2,289	16,647	5,030
Cash and cash equivalents at the end of the year	12.2	150	7,311	406,905	8,809	5,839	526	1,975	16,647
Non-cash operating and financing activities	12.3	5,146	624	57,291	38,609	231,383	117,035	177,115	52,129

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at amortised cost		240	119	190	232	87	62	18	8
Dividend and distribution income received		6,899	7,609	4,340	5,891	90,886	15,874	-	-
Other income received		2,758	930	127	260	726	161	2,007	629
Realised foreign exchange gains/(losses)		-	-	(1,244)	(348)	-	-	-	-
Operating expenses paid		(1,242)	(634)	(4,155)	(4,393)	(605)	(682)	(473)	(271)
Proceeds from maturity/sales of financial instruments at FVTPL		18,081	32,498	274,741	298,443	30,586	53,752	56,547	10,485
Purchase of financial instruments at FVTPL		(213,262)	(94,130)	(192,824)	(190,580)	(713,903)	(80,938)	(517,246)	(5,715)
Net cash inflow/(outflow) from operating activities	12.1	(186,526)	(53,608)	81,175	109,505	(592,223)	(11,771)	(459,147)	5,136
Cash flows from financing activities									
Proceeds from applications by unitholders		182,985	78,994	12,273	5,059	718,780	80,938	485,925	7,370
Payments for redemptions by unitholders		(4,687)	(10,615)	(85,362)	(116,740)	(101,639)	(54,034)	(24,437)	(11,763)
Distributions paid to unitholders		(2,129)	(1,917)	(3,720)	(157)	(25,913)	(14,829)	(950)	(754)
Net cash inflow/(outflow) from financing activities		176,169	66,462	(76,809)	(111,838)	591,228	12,075	460,538	(5,147)
Net increase/(decrease) in cash and cash equivalents		(10,357)	12,854	4,366	(2,333)	(995)	304	1,391	(11)
Effect of exchange rate fluctuations on cash and cash equivalents		117	13	332	254	-	-	-	-
Cash and cash equivalents at the beginning of the year		12,879	12	3,611	5,690	1,514	1,210	13	24
Cash and cash equivalents at the end of the year	12.2	2,639	12,879	8,309	3,611	519	1,514	1,404	13
Non-cash operating and financing activities	12.3	28,925	8,044	12,723	899	82,535	68,179	27,842	30,139

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 2026

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income from financial assets at amortised cost		43	16	489	1,102	349	284	40	50
Dividend and distribution income received		1,834	1,769	5,045	10,231	317	205,810	-	-
Other income received		32	8	419	428	1,113	143	5,646	6,684
Operating expenses paid		(538)	(768)	(1,420)	(1,969)	(9,635)	(11,526)	(6,176)	(2,136)
Proceeds from maturity/sales of financial instruments at FVTPL		20,611	23,608	1,472,794	1,024,216	2,406,400	187,604	630,614	90,242
Purchase of financial instruments at FVTPL		(52,380)	(15,915)	(794,379)	(818,498)	(1,732,612)	(187,894)	(60,133)	(57,438)
Net cash inflow/(outflow) from operating activities	12.1	(30,398)	8,718	682,948	215,510	665,932	194,421	569,991	37,402
Cash flows from financing activities									
Proceeds from applications by unitholders		37,547	501	50,155	36,089	159,130	124,722	6,819	161,595
Payments for redemptions by unitholders		(5,835)	(9,467)	(735,973)	(212,108)	(693,340)	(285,618)	(495,269)	(192,354)
Distributions paid to unitholders		(316)	(25)	(14,065)	(25,709)	(124,288)	(38,537)	(86,643)	(2,007)
Net cash inflow/(outflow) from financing activities		31,396	(8,991)	(699,883)	(201,728)	(658,498)	(199,433)	(575,093)	(32,766)
Net increase/(decrease) in cash and cash equivalents		998	(273)	(16,935)	13,782	7,434	(5,012)	(5,102)	4,636
Effect of exchange rate fluctuations on cash and cash equivalents		(30)	85	2	(13)	-	-	-	-
Cash and cash equivalents at the beginning of the year		289	477	29,119	15,350	3,010	8,022	5,363	727
Cash and cash equivalents at the end of the year	12.2	1,257	289	12,186	29,119	10,444	3,010	261	5,363
Non-cash operating and financing activities	12.3	2,532	311	85,580	150,239	624,806	165,187	167,772	126,085

	Note	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at FVTPL		-	-	30,904	38,512	-	-	-	-
Interest income from financial assets at amortised cost		116	75	161	173	152	174	122	22
Dividend and distribution income received		-	-	15,121	5,438	-	31,198	6,911	6,050
Other income received		6,936	6,967	15	30	73	2	30	16
Realised foreign exchange gains/(losses)		-	-	1,054	(1,692)	-	-	-	-
Operating expenses paid		(7,302)	(5,469)	(2,048)	(6,418)	(5,844)	(4,714)	(493)	(320)
Proceeds from maturity/sales of financial instruments at FVTPL		418,424	97,130	650,225	1,029,818	129,630	154,000	82,364	2,500
Payments for investments paid in advance		-	-	-	-	-	-	(27,241)	-
Purchase of financial instruments at FVTPL		(319,977)	(82,405)	(721,469)	(1,084,143)	(59,601)	(105,498)	(37,691)	(6,056)
Net cash inflow/(outflow) from operating activities	12.1	98,197	16,298	(26,037)	(18,282)	64,410	75,162	24,002	2,212
Cash flows from financing activities									
Proceeds from applications by unitholders		2,761	8,124	137,819	173,512	78,858	45,564	11,329	4
Payments for redemptions by unitholders		(2,826)	(15,386)	(103,401)	(169,053)	(143,806)	(118,499)	(8,068)	-
Distributions paid to unitholders		(78,063)	(8,899)	(9,311)	(4,084)	-	-	(2,375)	(1,792)
Net cash inflow/(outflow) from financing activities		(78,128)	(16,161)	25,107	375	(64,948)	(72,935)	886	(1,788)
Net increase/(decrease) in cash and cash equivalents		20,069	137	(930)	(17,907)	(538)	2,227	24,888	424
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	4,884	5,692	-	-	-	-
Cash and cash equivalents at the beginning of the year		1,213	1,076	23,373	35,588	4,614	2,387	503	79
Cash and cash equivalents at the end of the year	12.2	21,282	1,213	27,327	23,373	4,076	4,614	25,391	503
Non-cash operating and financing activities	12.3	90,340	110,186	83,929	40,943	126,727	54,641	4,056	4,107

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 2026

		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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Interest income received from financial assets at FVTPL		36,206	43,838	-	-	-	-	-	-
Interest income received from financial assets at amortised cost		1,282	2,687	50	39	300	272	150	115
Dividend and distribution income received		-	-	-	-	7,832	6,636	9	-
Other income received		944	2,963	153	78	179	151	294	253
Realised foreign exchange gains/(losses)		1,249	(7,452)	-	-	-	-	-	-
Operating expenses paid		(8,371)	(7,244)	(966)	(895)	(1,279)	(1,156)	(5,188)	(4,351)
Net movement in margin accounts		(4,843)	1,806	-	-	129	(188)	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		4,228,087	3,807,243	59,624	9,250	204,986	94,823	783,651	125,300
Purchase of financial instruments at FVTPL		(4,212,925)	(3,844,129)	(22,228)	(3,797)	(236,095)	(154,226)	(821,824)	(74,506)
Net cash inflow/(outflow) from operating activities	12.1	41,629	(288)	36,633	4,675	(23,948)	(53,688)	(42,908)	46,811
Cash flows from financing activities									
Proceeds from applications by unitholders		127,185	162,778	21,340	4,221	63,780	70,387	321,887	210,771
Payments for redemptions by unitholders		(155,926)	(176,301)	(54,638)	(6,903)	(34,138)	(8,900)	(258,079)	(247,250)
Distributions paid to unitholders		(12,117)	(104)	(2,922)	(1,369)	(4,036)	(3,566)	(8,436)	(10,391)
Net cash inflow/(outflow) from financing activities		(40,858)	(13,627)	(36,220)	(4,051)	25,606	57,921	55,372	(46,870)
Net increase/(decrease) in cash and cash equivalents		771	(13,915)	413	624	1,658	4,233	12,464	(59)
Effect of exchange rate fluctuations on cash and cash equivalents		8,881	3,502	-	-	(1)	(15)	-	-
Cash and cash equivalents at the beginning of the year		28,201	38,614	747	123	9,229	5,011	2,328	2,387
Cash and cash equivalents at the end of the year	12.2	37,853	28,201	1,160	747	10,886	9,229	14,792	2,328
Non-cash operating and financing activities	12.3	82,907	1,466	55,570	20,610	14,715	4,614	209,520	203,823

		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 2025	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Interest income received from financial assets at amortised cost		37	35	323	326	32	71
Dividend and distribution income received		-	-	-	-	142	-
Other income received		3,609	3,426	14,405	13,418	3,132	628
Operating expenses paid		(642)	(3,271)	(6,451)	(6,621)	(1,770)	(1,005)
Other expenses paid		-	-	(354)	-	-	-
Proceeds from maturity/sales of financial instruments at FVTPL		218,458	56,420	563,249	489,300	-	-
Purchase of financial instruments at FVTPL		(144,292)	(148,511)	(572,604)	(542,109)	(71,450)	(193,302)
Net cash inflow/(outflow) from operating activities	12.1	77,170	(91,901)	(1,432)	(45,686)	(69,914)	(193,608)
Cash flows from financing activities							
Proceeds from applications by unitholders		106,738	158,102	154,752	91,878	70,747	193,671
Payments for redemptions by unitholders		(178,862)	(66,140)	(155,000)	(40,000)	-	-
Distributions paid to unitholders		(3,194)	-	-	-	-	-
Net cash inflow/(outflow) from financing activities		(75,318)	91,962	(248)	51,878	70,747	193,671
Net increase/(decrease) in cash and cash equivalents		1,852	61	(1,680)	6,192	833	63
Cash and cash equivalents at the beginning of the year		414	353	8,281	2,089	63	-
Cash and cash equivalents at the end of the year	12.2	2,266	414	6,601	8,281	896	63
Non-cash operating and financing activities	12.3	108,507	40,994	483,509	158,179	1,872	38

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 2025/438*. 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 28 September 2026. 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 2026 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 2026, 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 2026 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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.

(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.

2. Summary of material accounting policies (continued)

(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.

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.

2. Summary of material accounting policies (continued)

(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.

(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) Investment paid in advance

Investment paid in advance represents amounts paid by a Scheme in respect of an investment where the Scheme has not obtained the contractual rights or ownership interest in the underlying investment at the reporting date. These amounts are initially recognised at the amount paid and are presented separately in the Statements of Financial Position where material. Investment paid in advance is not included within financial assets at fair value through profit or loss until the relevant investment is issued or the Scheme otherwise becomes a party to the contractual provisions of the investment. Upon recognition of the investment, the balance is reclassified to financial assets at fair value through profit or loss and subsequently measured in accordance with the Scheme's financial instruments accounting policy.

Payments for investments paid in advance are presented as cash flows from operating activities in the Statements of Cash Flows, consistent with the classification of purchases of investment securities that form part of the Schemes' principal income-generating activities.

(j) Receivables

Receivables may include amounts for accrued income, applications receivable 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(m) 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.

(k) 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.

(l) 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.

(m) 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).

(n) 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 appointed Investment Manager when the Schemes outperform the benchmark or agreed hurdle return under the relevant investment management agreement.

2. Summary of material accounting policies (continued)

(o) Income tax

The Schemes comprise both Attribution Managed Investment Trusts ("AMITs") and non-AMIT managed investment schemes.

AMIT Schemes

Under the AMIT tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to unitholders on a fair and reasonable basis in accordance with their rights, consistent with the Schemes' Constitutions and applicable taxation legislation. Net realised capital losses are not distributed to unitholders but are retained to offset future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess is attributed to unitholders as assessable income for taxation purposes. The benefit of imputation credits and foreign tax credits is also passed through to unitholders.

Non-AMIT Schemes

For non-AMIT Schemes, no provision for income tax is made as the taxable income of the Schemes is assessable in the hands of unitholders who are presently entitled to the income of the Schemes. The Constitutions of these Schemes require that the full amount of distributable income is distributed to unitholders each year. As a result, there is no taxable income of the Schemes to which unitholders are not presently entitled.

For the year ended 30 June 2026, all Schemes were Non-AMIT schemes except for JANA Select Exclusions Australian Share Trust and JANA Passive Trust (2025: all Schemes were AMIT Schemes).

Withholding taxes

The Schemes may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recognised in the Statements of Comprehensive Income on a gross basis, with withholding taxes recognised as an expense.

(p) 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.

(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'.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

2. Summary of material accounting policies (continued)

(t) Fair value measurement principles (continued)

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.

(u) 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.

(v) Rounding of amounts

The Schemes meet the criteria set out in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183* 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.

(w) 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.

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	705,848	1,336,316	-	-	-	-
Unlisted investment funds	99,451	123,349	-	-	1,801,343	1,162,936	2,116,847	1,787,525
Derivative assets	-	283	-	-	-	-	-	-
Total financial assets at FVTPL	99,451	123,632	705,848	1,336,316	1,801,343	1,162,936	2,116,847	1,787,525
3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	-	609	295	-	-	-	-
Total financial liabilities at FVTPL	-	-	609	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	-	-	282,027	241,594	-	-	-	-
Unlisted investment funds	647,814	415,233	-	-	1,137,132	400,705	587,303	85,683
Derivative assets	-	-	-	117	-	-	133	1,613
Total financial assets at FVTPL	647,814	415,233	282,027	241,711	1,137,132	400,705	587,436	87,296
3.2 Financial liabilities at FVTPL								
Derivative liabilities	-	-	-	59	-	-	14,461	137
Total financial liabilities at FVTPL	-	-	-	59	-	-	14,461	137

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Listed equities	78,964	39,288	102,571	353,029	-	-	-	-
Unlisted investment funds	-	-	459,535	857,465	1,444,635	1,855,560	237,745	670,346
Derivative assets	98	671	-	-	-	-	8	12,231
Total financial assets at FVTPL	79,062	39,959	562,106	1,210,494	1,444,635	1,855,560	237,753	682,577
3.2 Financial liabilities at FVTPL								
Derivative liabilities	1,832	78	152	29	-	-	8,557	994
Total financial liabilities at FVTPL	1,832	78	152	29	-	-	8,557	994

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2026

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

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL								
Interest bearing securities	-	-	549,909	504,837	-	-	-	-
Unlisted investment funds	961,116	994,953	228,937	203,814	1,437,912	1,348,789	135,488	148,057
Exchange traded fund	-	-	12,480	1,540	-	-	-	-
Derivative assets	-	-	106	2,803	-	-	-	-
Total financial assets at FVTPL	961,116	994,953	791,432	712,994	1,437,912	1,348,789	135,488	148,057

3.2 Financial liabilities at FVTPL

Derivative liabilities	-	-	11,141	2,034	-	-	-	-
Total financial liabilities at FVTPL	-	-	11,141	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

3.1 Financial assets at FVTPL

Listed equities	-	-	-	-	274,843	226,140	379,880	-
Interest bearing securities	1,413,704	1,396,323	-	-	-	-	-	-
Unlisted investment funds	-	-	219,322	234,426	-	-	611,527	854,683
Derivative assets	9,133	14,761	-	-	-	14	-	-
Total financial assets at FVTPL	1,422,837	1,411,084	219,322	234,426	274,843	226,154	991,407	854,683

3.2 Financial liabilities at FVTPL

Derivative liabilities	28,762	10,455	-	-	42	-	-	-
Total financial liabilities at FVTPL	28,762	10,455	-	-	42	-	-	-

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
3.1 Financial assets at FVTPL						
Unlisted investment funds	427,465	402,294	2,761,204	2,633,525	304,033	212,269
Derivative assets	8	7,638	-	-	-	-
Total financial assets at FVTPL	427,473	409,932	2,761,204	2,633,525	304,033	212,269

3.2 Financial liabilities at FVTPL

Derivative liabilities	11,398	624	-	-	-	-
Total financial liabilities at FVTPL	11,398	624	-	-	-	-

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 2026		30 June 2025	
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	-	-	14,633	283
Total	-	-	14,633	283

	30 June 2026		30 June 2025	
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Futures contracts	(45,990)	(80)	(32,236)	(29)
Swaps	21,500	(529)	13,500	(266)
Total	(24,490)	(609)	(18,736)	(295)

	30 June 2026		30 June 2025	
	Contract/ Notional value	Fair value	Contract/ Notional value	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments:				
Foreign currency forward contracts	-	-	(27,895)	58
Total	-	-	(27,895)	58

4. Derivatives financial instruments (continued)

	8. Enhanced Index Global Share Trust with Currency Hedged			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	626,059	(14,328)	101,273	1,476
Total	626,059	(14,328)	101,273	1,476

	9. Global Property Trust			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(71,191)	(1,734)	(37,670)	593
Total	(71,191)	(1,734)	(37,670)	593

	10. High Alpha Australian Share Trust			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Futures contracts	9,147	(152)	22,012	(29)
Total	9,147	(152)	22,012	(29)

	12. High Alpha Global Share Trust with Currency Hedged			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(321,946)	(8,549)	(747,207)	11,237
Total	(321,946)	(8,549)	(747,207)	11,237

	14. Multi-Sector Credit Trust			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	565,121	(11,035)	515,981	769
Total	565,121	(11,035)	515,981	769

	17. Short-Maturity Diversified Debt Trust			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(60,819)	(14,912)	(555,884)	4,568
Futures contracts	(536,521)	(484)	(575,189)	981
Options	(127)	(435)	(180)	(282)
Swaps	13,458,904	(3,798)	6,550,972	(961)
Total	12,861,437	(19,629)	5,419,719	4,306

	19. Select Exclusions Australian Share Trust			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Futures contracts	5,088	(42)	6,389	14
Total	5,088	(42)	6,389	14

	21. Select Exclusions Global Share Trust with Currency Hedged			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	Contract/ Notional value \$'000	Fair value \$'000	Contract/ Notional value \$'000	Fair value \$'000
Derivative financial instruments:				
Foreign currency forward contracts	(484,912)	(11,390)	(465,421)	7,014
Total	(484,912)	(11,390)	(465,421)	7,014

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.

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 - exposure and 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% (2025: 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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	705,848	1,336,316	-	-
Unlisted investment funds	99,451	123,349	-	-	1,801,343	1,162,936
Derivatives	-	283	(609)	(295)	-	-
Net	99,451	123,632	705,239	1,336,021	1,801,343	1,162,936
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2025 : 10%)	9,945	12,363	70,524	133,602	180,134	116,294
Price risk - decrease of 10% (2025 : 10%)	(9,945)	(12,363)	(70,524)	(133,602)	(180,134)	(116,294)

	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	282,027	241,594
Unlisted investment funds	2,116,847	1,787,525	647,814	415,233	-	-
Derivatives	-	-	-	-	-	58
Net	2,116,847	1,787,525	647,814	415,233	282,027	241,652
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Price risk - increase of 10% (2025 : 10%)	211,685	178,753	64,781	41,523	28,203	24,165
Price risk - decrease of 10% (2025 : 10%)	(211,685)	(178,753)	(64,781)	(41,523)	(28,203)	(24,165)

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.2 Price risk - exposure and sensitivity analysis (continued)

	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	-	-	-	-	78,964	39,288
Unlisted investment funds	1,137,132	400,705	587,303	85,683	-	-
Derivatives	-	-	(14,328)	1,476	(1,734)	593
Net	1,137,132	400,705	572,975	87,159	77,230	39,881

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

Price risk - increase of 10% (2025 : 10%)	113,713	40,071	57,298	8,716	7,723	3,988
Price risk - decrease of 10% (2025 : 10%)	(113,713)	(40,071)	(57,298)	(8,716)	(7,723)	(3,988)

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	102,571	353,029	-	-	-	-
Unlisted investment funds	459,535	857,465	1,444,635	1,855,560	237,745	670,346
Derivatives	(152)	(29)	-	-	(8,549)	11,237
Net	561,954	1,210,465	1,444,635	1,855,560	229,196	681,583

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

Price risk - increase of 10% (2025 : 10%)	56,195	121,047	144,464	185,556	22,920	68,158
Price risk - decrease of 10% (2025 : 10%)	(56,195)	(121,047)	(144,464)	(185,556)	(22,920)	(68,158)

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	549,909	504,837	-	-
Unlisted investment funds	961,116	994,953	228,937	203,814	1,437,912	1,348,789
Exchange traded fund	-	-	12,480	1,540	-	-
Derivatives	-	-	(11,035)	769	-	-
Net	961,116	994,953	780,291	710,960	1,437,912	1,348,789

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

Price risk - increase of 10% (2025 : 10%)	96,112	99,495	78,029	71,096	143,791	134,879
Price risk - decrease of 10% (2025 : 10%)	(96,112)	(99,495)	(78,029)	(71,096)	(143,791)	(134,879)

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	-	-	1,413,704	1,396,323	-	-
Unlisted investment funds	135,488	148,057	-	-	219,322	234,426
Derivatives	-	-	(19,629)	4,306	-	-
Net	135,488	148,057	1,394,075	1,400,629	219,322	234,426

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

Price risk - increase of 10% (2025 : 10%)	13,549	14,806	139,408	140,063	21,932	23,443
Price risk - decrease of 10% (2025 : 10%)	(13,549)	(14,806)	(139,408)	(140,063)	(21,932)	(23,443)

	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	274,843	226,140	379,880	-	-	-
Unlisted investment funds	-	-	611,527	854,683	427,465	402,294
Derivatives	(42)	14	-	-	(11,390)	7,014
Net	274,801	226,154	991,407	854,683	416,075	409,308

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

Price risk - increase of 10% (2025 : 10%)	27,480	22,615	99,141	85,468	41,608	40,931
Price risk - decrease of 10% (2025 : 10%)	(27,480)	(22,615)	(99,141)	(85,468)	(41,608)	(40,931)

5. Financial risk management (continued)

5.1 Market risk (continued)

(i) Price risk (continued)

5.1.2 Price risk - exposure and sensitivity analysis (continued)

	22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Unlisted investment funds	2,761,204	2,633,525	304,033	212,269
Net	2,761,204	2,633,525	304,033	212,269
Impact on operating profit/(loss)/Net assets attributable to unitholders				
Price risk - increase of 10% (2025 : 10%)	276,120	263,353	30,403	21,227
Price risk - decrease of 10% (2025 : 10%)	(276,120)	(263,353)	(30,403)	(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.

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 2026 (2025: 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 2026	30 June 2025
	USD	USD
	\$'000	\$'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

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	USD	
	+10%	-10%
	000s	000s
30 June 2026	-	-
30 June 2025	159	(159)

	2. Cash Trust	
	30 June 2026	30 June 2025
	USD	USD
	\$'000	\$'000
Cash and cash equivalents	1,103	622
Financial liabilities at FVTPL	(528)	(266)
Gross exposure	575	356
Net exposure from forward currency contracts	-	-
Net exposure	575	356

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	USD	
	+10%	-10%
	000s	000s
30 June 2026	58	(58)
30 June 2025	36	(36)

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

	30 June 2026	30 June 2025
	USD	USD
	S'000	S'000
Cash and cash equivalents	148	148
Gross exposure	148	148
Net exposure from forward currency contracts	-	-
Net exposure	148	148

Sensitivity analysis

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

	USD	
	+10%	-10%
	000s	000s
30 June 2026	15	(15)
30 June 2025	15	(15)

6. Emerging Markets Share Trust

30 June 2026	USD	HKD	KRW	INR	TWD	MXN	Other currencies
	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Cash and cash equivalents	3,778	-	5	78	-	30	48
Due from brokers - receivable for securities sold	-	-	1,700	-	-	-	-
Due to brokers - payable for securities purchased	-	-	(1,731)	(106)	-	-	-
Receivables	124	-	2	41	86	-	105
Financial assets at FVTPL	55,863	28,208	73,607	18,822	62,442	6,965	36,121
Gross exposure	59,765	28,208	73,583	18,835	62,528	6,995	36,274
Net exposure from forward currency contracts	-	-	-	-	-	-	-
Net exposure	59,765	28,208	73,583	18,835	62,528	6,995	36,274

30 June 2025	USD	HKD	KRW	INR	TWD	MXN	Other currencies
	S'000	S'000	S'000	S'000	S'000	S'000	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

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 2026	5,977	(5,977)	2,821	(2,821)	7,358	(7,358)	1,884	(1,884)	6,253	(6,253)
30 June 2025	4,207	(4,207)	3,555	(3,555)	4,240	(4,240)	3,270	(3,270)	3,785	(3,785)
	MXN		Other currencies							
	+10%	-10%	+10%	-10%						
	000s	000s	000s	000s						
30 June 2026	700	(700)	3,627	(3,627)						
30 June 2025	1,020	(1,020)	4,371	(4,371)						

8. Enhanced Index Global Share Trust with Currency Hedged

30 June 2026	USD	EUR	JPY	GBP	SEK	CAD	CHF
	S'000	S'000	S'000	S'000	S'000	S'000	S'000
Net exposure from forward currency contracts	(484,008)	(56,366)	(36,213)	(21,889)	(5,834)	(21,635)	(14,442)
Net exposure	(484,008)	(56,366)	(36,213)	(21,889)	(5,834)	(21,635)	(14,442)
30 June 2025	USD	EUR	JPY	GBP	SEK	CAD	CHF
	S'000	S'000	S'000	S'000	S'000	S'000	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)

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

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 2026	(48,401)	48,401	(5,637)	5,637	(3,621)	3,621	(2,189)	2,189	(583)	583
30 June 2025	(7,333)	7,333	(1,006)	1,006	(572)	572	(384)	384	(97)	97
	CAD		CHF							
	+10% 000s	-10% 000s	+10% 000s	-10% 000s						
	+10% 000s	-10% 000s	+10% 000s	-10% 000s						
30 June 2026	(2,164)	2,164	(1,444)	1,444						
30 June 2025	(330)	330	(258)	258						

9. Global Property Trust

As at 30 June 2026	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SGD \$'000	Other Currencies \$'000
Cash and cash equivalents	332	16	1	16	2	13	40
Due from brokers - receivable for securities sold	1,491	86	-	99	-	-	36
Due to brokers - payable for securities purchased	(1,901)	(115)	-	(84)	-	-	(85)
Payables	-	-	-	-	-	-	3
Receivables	186	19	31	16	13	-	5
Financial assets at FVTPL	52,452	4,200	6,381	2,701	2,054	2,338	4,235
Gross exposure	52,560	4,206	6,413	2,748	2,069	2,351	4,234
Net exposure from forward currency contracts	(50,973)	(4,325)	(6,433)	(2,651)	(2,418)	(2,448)	(3,678)
Net exposure	1,587	(119)	(20)	97	(349)	(97)	556

As at 30 June 2025	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SGD \$'000	Other Currencies \$'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

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 2026	159	(159)	(12)	12	(2)	2	10	(10)	(35)	35
30 June 2025	(20)	20	(4)	4	(27)	27	(3)	3	3	(3)
	SGD		Other currencies							
	+10% 000s	-10% 000s	+10% 000s	-10% 000s						
	+10% 000s	-10% 000s	+10% 000s	-10% 000s						
30 June 2026	(10)	10	56	(56)						
30 June 2025	10	(10)	38	(38)						

10. High Alpha Australian Share Trust

	30 June 2026 NZD \$'000	30 June 2025 NZD \$'000
Receivables	3	27
Gross exposure	3	27
Net exposure from forward currency contracts	-	-
Net exposure	3	27

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	NZD	
	+10% 000s	-10% 000s
30 June 2026	-	-
30 June 2025	3	(3)

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)

12. High Alpha Global Share Trust with Currency Hedged

As at 30 June 2026	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	CHF \$'000	CAD \$'000	Other currencies \$'000
Net exposure from forward currency contracts	(246,175)	(26,422)	(16,501)	(9,916)	(7,939)	(6,555)	(9,764)	(7,223)
Net exposure	(246,175)	(26,422)	(16,501)	(9,916)	(7,939)	(6,555)	(9,764)	(7,223)

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)

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 2026	(24,618)	24,618	(2,642)	2,642	(1,650)	1,650	(992)	992	(794)	794
30 June 2025	(52,269)	52,269	(7,013)	7,013	(3,885)	3,885	(2,608)	2,608	(2,245)	2,245
	CHF		CAD		Other currencies					
	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s	+10 % 000s	-10% 000s				
30 June 2026	(656)	656	(976)	976	(722)	722				
30 June 2025	(1,748)	1,748	(2,238)	2,238	(1,591)	1,591				

14. Multi-Sector Credit Trust

30 June 2026	USD \$'000	EUR \$'000	GBP \$'000	Other currencies \$'000
Cash and cash equivalents	16,534	1,477	-	2
Due from brokers - receivable for securities sold	17,298	1,827	-	-
Due to brokers - payable for securities purchased	(28,301)	(1,794)	-	-
Receivables	5,693	651	112	8
Payables	(33)	-	-	-
Financial assets at FVTPL	480,990	70,610	9,795	994
Gross exposure	492,181	72,771	9,907	1,004
Net exposure from forward currency contracts	(491,995)	(73,339)	(9,828)	(994)
Net exposure	186	(568)	79	10

As at 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

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 2026	19	(19)	(57)	57	8	(8)	1	(1)
30 June 2025	43	(43)	215	(215)	24	(24)	4	(4)

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)

17. Short-Maturity Diversified Debt Trust

30 June 2026	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	KRW \$'000	CAD \$'000	DKK \$'000	Other currencies \$'000
Cash and cash equivalents	28,094	1,171	761	(66)	-	74	1	474
Margin accounts	2,177	551	3,009	423	-	(121)	-	(17)
Due from brokers - receivable for securities sold	18,902	-	-	-	-	-	-	-
Receivables	2,003	1,186	15	132	1	22	38	391
Due to brokers - payable for securities purchased	(133,009)	-	-	(958)	-	-	-	-
Financial assets at FVTPL	499,471	106,397	8,206	22,917	772	3,943	5,909	22,521
Financial liabilities at FVTPL	1,854	(1,154)	(3,211)	(384)	-	134	-	120
Gross exposure	419,492	108,151	8,780	22,064	773	4,052	5,948	23,489
Net exposure from forward currency contracts	427,080	116,384	7,032	19,452	773	7,869	5,942	8,804
Net exposure	(7,588)	(8,233)	1,748	2,612	-	(3,817)	6	14,685

As at 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 - payable for securities purchased	(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

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders									
	USD		EUR		JPY		GBP		KRW	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
30 June 2026	(759)	759	(823)	823	175	(175)	261	(261)	-	-
30 June 2025	(1,673)	1,673	1,072	(1,072)	605	(605)	200	(200)	(198)	198
	CAD		DKK		Other currencies					
	+10%	-10%	+10%	-10%	+10%	-10%				
	000s	000s	000s	000s	000s	000s				
30 June 2026	(382)	382	1	(1)	1,469	(1,469)				
30 June 2025	(289)	289	59	(59)	619	(619)				

19. Select Exclusions Australian Share Trust

	30 June 2026	30 June 2025
	NZD	NZD
	\$'000	\$'000
Receivables	5	8
Gross exposure	5	8
Net exposure from forward currency contracts	-	-
Net exposure	5	8

Sensitivity analysis

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	NZD	
	+10%	-10%
	000s	000s
30 June 2026	1	(1)
30 June 2025	1	(1)

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)

21. Select Exclusions Global Share Trust with Currency Hedged

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CNH \$'000	CAD \$'000	CHF \$'000	Other currencies \$'000
30 June 2026										
Net exposure from forward currency contracts	(369,413)	(39,766)	(24,806)	(14,916)	(11,914)	(3,236)	(2,315)	(14,703)	(9,877)	(5,356)
Net exposure	(369,413)	(39,766)	(24,806)	(14,916)	(11,914)	(3,236)	(2,315)	(14,703)	(9,877)	(5,356)

	USD \$'000	EUR \$'000	JPY \$'000	GBP \$'000	HKD \$'000	SEK \$'000	CNH \$'000	CAD \$'000	CHF \$'000	Other currencies \$'000
30 June 2025										
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)

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 2026	(36,941)	36,941	(3,977)	3,977	(2,481)	2,481	(1,492)	1,492	(1,191)	1,191
30 June 2025	(32,348)	32,348	(4,340)	4,340	(2,404)	2,404	(1,614)	1,614	(1,389)	1,389
	SEK		CNH		CAD		CHF		Other currencies	
	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s	+10% 000s	-10% 000s
30 June 2026	(324)	324	(232)	232	(1,470)	1,470	(988)	988	(536)	536
30 June 2025	(339)	339	(188)	188	(1,385)	1,385	(1,082)	1,082	(458)	458

(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.

5.1.5 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 2026 is reasonably possible, considering the economic environment in which the Schemes operate (2025: 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 (2025: +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.

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)

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 2026						
Cash and cash equivalents	-	150	150	-	406,905	406,905
Margin accounts	-	-	-	-	1,645	1,645
Financial assets at fair value through profit or loss	-	-	-	290,211	415,637	705,848
Total financial investment exposure	-	150	150	290,211	824,187	1,114,398

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

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	2	73		8,242	3,932
Interest rate risk - decrease of 100bps (2025: 100bps)	(2)	(73)		(8,242)	(3,932)

	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 2026						
Cash and cash equivalents	-	5,839	5,839	-	1,975	1,975
Total financial investment exposure	-	5,839	5,839	-	1,975	1,975

30 June 2025						
Cash and cash equivalents	-	526	526	-	16,647	16,647
Total financial investment exposure	-	526	526	-	16,647	16,647

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	58	5		20	166
Interest rate risk - decrease of 100bps (2025: 100bps)	(58)	(5)		(20)	(166)

	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 2026						
Cash and cash equivalents	-	2,639	2,639	-	8,309	8,309
Total financial investment exposure	-	2,639	2,639	-	8,309	8,309

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

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	26	129		83	36
Interest rate risk - decrease of 100bps (2025: 100bps)	(26)	(129)		(83)	(36)

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)

	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 2026						
Cash and cash equivalents	-	519	519	-	1,404	1,404
Total financial investment exposure	-	519	519	-	1,404	1,404
30 June 2025						
Cash and cash equivalents	-	1,514	1,514	-	13	13
Total financial investment exposure	-	1,514	1,514	-	13	13
Sensitivity analysis		2026 \$'000	2025 \$'000		2026 \$'000	2025 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2025: 100bps)		5	15		1	-
Interest rate risk - decrease of 100bps (2025: 100bps)		(5)	(15)		(1)	-
	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 2026						
Cash and cash equivalents	-	1,257	1,257	-	12,186	12,186
Total financial investment exposure	-	1,257	1,257	-	12,186	12,186
30 June 2025						
Cash and cash equivalents	-	289	289	-	29,119	29,119
Total financial investment exposure	-	289	289	-	29,119	29,119
Sensitivity analysis		2026 \$'000	2025 \$'000		2026 \$'000	2025 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2025: 100bps)		13	3		122	291
Interest rate risk - decrease of 100bps (2025: 100bps)		(13)	(3)		(122)	(291)
	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 2026						
Cash and cash equivalents	-	10,444	10,444	-	261	261
Total financial investment exposure	-	10,444	10,444	-	261	261
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
Sensitivity analysis		2026 \$'000	2025 \$'000		2026 \$'000	2025 \$'000
Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2025: 100bps)		104	30		3	54
Interest rate risk - decrease of 100bps (2025: 100bps)		(104)	(30)		(3)	(54)

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)

	13. Moderate Trust			14. Multi-Sector Credit Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Cash and cash equivalents	-	21,282	21,282	-	27,327	27,327
Financial assets at fair value through profit or loss	-	-	-	410,031	139,878	549,909
Total financial investment exposure	-	21,282	21,282	410,031	167,205	577,236

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

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	213	12		1,672	1,395
Interest rate risk - decrease of 100bps (2025: 100bps)	(213)	(12)		(1,672)	(1,395)

	15. Passive Trust			16. Real Estate Trust		
	Fixed interest rate	Floating interest rate	Total	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026						
Cash and cash equivalents	-	4,076	4,076	-	25,391	25,391
Total financial investment exposure	-	4,076	4,076	-	25,391	25,391

30 June 2025						
Cash and cash equivalents	-	4,614	4,614	-	503	503
Total financial investment exposure	-	4,614	4,614	-	503	503

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	41	46		254	5
Interest rate risk - decrease of 100bps (2025: 100bps)	(41)	(46)		(254)	(5)

	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 2026						
Cash and cash equivalents	-	37,853	37,853	-	1,160	1,160
Margin accounts	-	16,390	16,390	-	-	-
Financial assets at fair value through profit or loss	1,097,069	316,634	1,413,703	-	-	-
Total financial investment exposure	1,097,069	370,877	1,467,946	-	1,160	1,160

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

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

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

Interest rate risk - increase of 100bps (2025: 100bps)	3,709	3,384		12	7
Interest rate risk - decrease of 100bps (2025: 100bps)	(3,709)	(3,384)		(12)	(7)

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)

	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 2026						
Cash and cash equivalents	-	10,886	10,886	-	14,792	14,792
Margin accounts	-	288	288	-	-	-
Total financial investment exposure	-	11,174	11,174	-	14,792	14,792

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

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2025: 100bps)		112	96		148	23
Interest rate risk - decrease of 100bps (2025: 100bps)		(112)	(96)		(148)	(23)

	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 2026						
Cash and cash equivalents	-	2,266	2,266	-	6,601	6,601
Total financial investment exposure	-	2,266	2,266	-	6,601	6,601

30 June 2025						
Cash and cash equivalents	-	414	414	-	8,281	8,281
Total financial investment exposure	-	414	414	-	8,281	8,281

Sensitivity analysis		2026	2025		2026	2025
		\$'000	\$'000		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders						
Interest rate risk - increase of 100bps (2025: 100bps)		23	4		66	83
Interest rate risk - decrease of 100bps (2025: 100bps)		(23)	(4)		(66)	(83)

	23. Private Equity Trust		
	Fixed interest rate	Floating interest rate	Total
	\$'000	\$'000	\$'000
30 June 2026			
Cash and cash equivalents	-	896	896
Total financial investment exposure	-	896	896

30 June 2025			
Cash and cash equivalents	-	63	63
Total financial investment exposure	-	63	63

Sensitivity analysis		2026	2025
		\$'000	\$'000

Impact on operating profit/(loss)/Net assets attributable to unitholders			
Interest rate risk - increase of 100bps (2025: 100bps)		9	1
Interest rate risk - decrease of 100bps (2025: 100bps)		(9)	(1)

5. Financial risk management (continued)

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 financial instruments.

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 (2025: 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 (2025: 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.

	2026	2025
Australia and New Zealand Banking Group	AA-	-
Bank of New York Mellon	A	-
Barclays	BBB+	BBB+
Citibank N.A	A+	A+
Commonwealth Bank of Australia	AA-	-
JP Morgan Chase & Co	A	A+
Macquarie Bank Limited	A+	A+
National Australia Bank	AA-	AA-
UBS AG	A+	A+
Westpac	AA-	AA-

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. Financial risk management (continued)

5.2 Credit risk (continued)

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
AAA to AA-	611,523	433,256	2,533	3,496	752,348	651,597
A+ to A-	84,396	903,060	15,050	15,248	248,800	309,718
BBB+ to BB-	-	-	261,629	274,217	163,568	170,342
B+ to B-	-	-	141,660	146,678	6,660	6,288
CCC+ to CCC-	-	-	12,831	12,493	588	1,814
D	-	-	-	655	-	-
Not rated	9,929	-	116,206	52,050	241,740	256,564
	705,848	1,336,316	549,909	504,837	1,413,704	1,396,323

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 2026 and 30 June 2025.

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	-
≥ 1 month but < 6 months	-	-	80	29	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	529	266	-	-
Total derivative financial liabilities	-	-	609	295	-	-
Non-derivative financial liabilities						
< 1 month	9,303	4,683	14,175	15,655	92,700	69,347
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	9,303	4,683	14,175	15,655	92,700	69,347

5. Financial risk management (continued)

5.3 Liquidity risk (continued)

5.3.2 Liquidity risk exposure (continued)

	4. Diversified Fixed Income Trust		5. Diversified Infrastructure Trust		6. Emerging Markets Share Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	59
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	59
Non-derivative financial liabilities						
< 1 month	34,752	29,018	37,481	57,672	91,844	18,868
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	34,752	29,018	37,481	57,672	91,844	18,868

	7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	99	32
≥ 1 month but < 6 months	-	-	14,461	137	1,733	46
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	14,461	137	1,832	78
Non-derivative financial liabilities						
< 1 month	99,102	75,109	95,533	10,537	5,160	578
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	99,102	75,109	95,533	10,537	5,160	578

	10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	-	-	-	994
≥ 1 month but < 6 months	152	29	-	-	8,557	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	152	29	-	-	8,557	994
Non-derivative financial liabilities						
< 1 month	58,539	53,182	353,223	279,693	73,649	71,095
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	58,539	53,182	353,223	279,693	73,649	71,095

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	3,367	2,034	-	-
≥ 1 month but < 6 months	-	-	7,774	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	-	-	11,141	2,034	-	-
Non-derivative financial liabilities						
< 1 month	105,765	67,678	58,510	53,414	129,979	71,473
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	105,765	67,678	58,510	53,414	129,979	71,473

5. Financial risk management (continued)

5.3 Liquidity risk (continued)

5.3.2 Liquidity risk exposure (continued)

	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	-	-	20,082	5,745	-	-
≥ 1 month but < 6 months	-	-	5,161	2,943	-	-
≥ 6 months but < 12 months	-	-	(336)	785	-	-
≥ 1 year	-	-	3,855	982	-	-
Total derivative financial liabilities	-	-	28,762	10,455	-	-
Non-derivative financial liabilities						
< 1 month	27,239	1,792	164,976	216,668	46,113	14,085
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	27,239	1,792	164,976	216,668	46,113	14,085

	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Derivative financial liabilities						
< 1 month	42	-	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	11,398	624
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total derivative financial liabilities	42	-	-	-	11,398	624
Non-derivative financial liabilities						
< 1 month	22,242	15,852	148,568	142,081	141,274	29,424
≥ 1 month but < 6 months	-	-	-	-	-	-
≥ 6 months but < 12 months	-	-	-	-	-	-
≥ 1 year	-	-	-	-	-	-
Total non-derivative financial liabilities	22,242	15,852	148,568	142,081	141,274	29,424

	22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'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	-	-	-	-
≥ 1 month but < 6 months	207,085	125,478	8,348	10,200
≥ 6 months but < 12 months	-	-	-	-
≥ 1 year	-	-	-	-
Total non-derivative financial liabilities	207,085	125,478	8,348	10,200

6. Fair value measurement

The Schemes' accounting policy on fair value measurement is discussed in Note 2(t) 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.

Financial assets and liabilities traded in active markets are valued using quoted closing market prices or settlement prices obtained from approved pricing sources at the reporting date.

6. Fair value measurement (continued)

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.

Fixed income securities are generally valued using independently sourced market prices, including broker quotations and pricing vendor data incorporating accrued interest where applicable.

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 2026 and 2025 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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Interest bearing securities:						
Level 2	-	-	705,848	1,336,316	-	-
Unlisted investment funds:						
Level 2	99,451	123,349	-	-	1,801,343	1,162,936
Derivative assets:						
Level 1	-	-	-	-	-	-
Level 2	-	283	-	-	-	-
Total financial assets at fair value through profit or loss	3.1	99,451	123,632	705,848	1,801,343	1,162,936
Financial liabilities at fair value through profit or loss						
Derivative liabilities:						
Level 1	-	-	80	29	-	-
Level 2	-	-	529	266	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	609	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 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		-	-	-	-	282,027	241,594
Unlisted investment funds:							
Level 2		2,116,847	1,787,525	591	809	-	-
Level 3		-	-	647,223	414,424	-	-
Derivative assets:							
Level 2		-	-	-	-	-	117
Total financial assets at fair value through profit or loss	3.1	2,116,847	1,787,525	647,814	415,233	282,027	241,711

Financial liabilities at fair value through profit or loss

Derivative liabilities:

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

		7. Enhanced Index Global Share Trust		8. Enhanced Index Global Share Trust with Currency Hedged		9. Global Property Trust	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		-	-	-	-	78,964	39,288
Level 2		-	-	-	-	-	-
Unlisted investment funds:							
Level 2		1,137,132	400,705	587,303	85,683	-	-
Derivative assets:							
Level 2		-	-	133	1,613	98	671
Total financial assets at fair value through profit or loss	3.1	1,137,132	400,705	587,436	87,296	79,062	39,959

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	14,461	137	1,832	78
Total financial liabilities at fair value through profit or loss	3.2	-	-	14,461	137	1,832	78

		10. High Alpha Australian Share Trust		11. High Alpha Global Share Trust		12. High Alpha Global Share Trust with Currency Hedged	
	Note	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		102,571	353,029	-	-	-	-
Unlisted investment funds:							
Level 2		459,535	857,465	1,444,635	1,855,560	237,745	670,346
Derivative assets:							
Level 1		-	-	-	-	-	-
Level 2		-	-	-	-	8	12,231
Total financial assets at fair value through profit or loss	3.1	562,106	1,210,494	1,444,635	1,855,560	237,753	682,577

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 1		152	29	-	-	-	-
Level 2		-	-	-	-	8,557	994
Total financial liabilities at fair value through profit or loss	3.2	152	29	-	-	8,557	994

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 2		-	-	549,909	504,837	-	-
Unlisted investment funds:							
Level 2		850,351	918,687	5,104	7,298	1,437,912	1,348,789
Level 3		110,765	76,266	223,833	196,516	-	-
Exchange traded fund							
Level 1		-	-	12,480	1,540	-	-
Derivative assets:							
Level 2		-	-	106	2,803	-	-
Total financial assets at fair value through profit or loss	3.1	961,116	994,953	791,432	712,994	1,437,912	1,348,789

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 2		-	-	11,141	2,034	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	11,141	2,034	-	-

	Note	16. Real Estate Trust		17. Short-Maturity Diversified Debt Trust		18. Small Caps Australian Share Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Interest bearing securities:							
Level 1		-	-	1,381,075	1,365,190	-	-
Level 2		-	-	32,629	31,133	-	-
Unlisted investment funds:							
Level 2		2,369	10,374	-	-	219,322	234,426
Level 3		133,119	137,683	-	-	-	-
Derivative assets:							
Level 1		-	-	1,742	1,565	-	-
Level 2		-	-	7,391	13,196	-	-
Total financial assets at fair value through profit or loss	3.1	135,488	148,057	1,422,837	1,411,084	219,322	234,426

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 1		-	-	2,659	866	-	-
Level 2		-	-	26,103	9,589	-	-
Total financial liabilities at fair value through profit or loss	3.2	-	-	28,762	10,455	-	-

	Note	19. Select Exclusions Australian Share Trust		20. Select Exclusions Global Share Trust		21. Select Exclusions Global Share Trust with Currency Hedged	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
Listed equities:							
Level 1		274,843	226,140	379,880	-	-	-
Unlisted investment funds:							
Level 2		-	-	611,527	854,683	427,465	402,294
Derivative assets:							
Level 1		-	14	-	-	-	-
Level 2		-	-	-	-	8	7,638
Total financial assets at fair value through profit or loss	3.1	274,843	226,154	991,407	854,683	427,473	409,932

Financial liabilities at fair value through profit or loss

Derivative liabilities:

Level 1		42	-	-	-	-	-
Level 2		-	-	-	-	11,398	624
Total financial liabilities at fair value through profit or loss	3.2	42	-	-	-	11,398	624

	Note	22. Tailored Trust No. 3		23. Private Equity Trust	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss					
Unlisted investment funds:					
Level 2		2,761,204	2,633,525	859	824
Level 3		-	-	303,174	211,445
Total financial assets at fair value through profit or loss	3.1	2,761,204	2,633,525	304,033	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.

	Note	5. Diversified Infrastructure Trust	
		30 June 2026	30 June 2025
		Unlisted investment funds \$'000	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss			
Opening balance		414,424	336,579
Total gains/(losses) in profit or loss*		18,902	15,818
Purchases		214,264	70,520
Sales		(367)	(8,493)
Closing balance	6.4	647,223	414,424
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(1,471)	-
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		20,373	15,818

	Note	13. Moderate Trust	
		30 June 2026	30 June 2025
		Unlisted investment funds \$'000	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss			
Opening balance		76,266	71,886
Total gains/(losses) in profit or loss*		4,036	1,847
Purchases		51,167	2,533
Sales		(20,704)	-
Closing balance	6.4	110,765	76,266
Total realised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		1,261	-
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		2,775	1,847

	Note	14. Multi-Sector Credit Trust	
		30 June 2026	30 June 2025
		Unlisted investment funds \$'000	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss			
Opening balance		196,516	-
Total gains/(losses) in profit or loss*		(3,183)	(484)
Purchases		30,500	197,000
Closing balance	6.4	223,833	196,516
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(3,183)	(484)

	Note	16. Real Estate Trust	
		30 June 2026	30 June 2025
		Unlisted investment funds \$'000	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss			
Opening balance		137,683	138,568
Total gains/(losses) in profit or loss*		4,568	(885)
Purchases		29,000	-
Sales		(38,132)	-
Closing balance	6.4	133,119	137,683
Total realised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		(2,602)	-
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		7,170	(885)

* 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)

	Note	23. Private Equity Trust	
		30 June 2026	30 June 2025
		Unlisted investment funds \$'000	Unlisted investment funds \$'000
Financial assets and liabilities at fair value through profit or loss			
Opening balance		211,445	-
Total gains/(losses) in profit or loss*		20,279	18,945
Purchases		71,450	192,500
Closing balance	6.4	303,174	211,445
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*		20,279	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% (2025: 10%) upwards (favourable) or downwards (unfavourable) would affect the Schemes' operating profit and net assets attributable to unitholders.

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	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2026	30 June 2025	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Unlisted investment funds	Net Asset Value approach	Unit price or latest available redemption value	647,223	414,424	64,722	(64,722)	41,442	(41,442)
Type	Valuation Approach	Key Unobservable Inputs	13. Moderate Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2026	30 June 2025	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Unlisted investment funds	Net Asset Value approach	Unit price or latest available redemption value	110,765	76,266	11,077	(11,077)	7,627	(7,627)
Type	Valuation Approach	Key Unobservable Inputs	14. Multi-Sector Credit Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2026	30 June 2025	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Unlisted investment funds	Net Asset Value approach	Unit price or latest available redemption value	223,833	196,516	22,383	(22,383)	19,652	(19,652)
Type	Valuation Approach	Key Unobservable Inputs	16. Real Estate Trust					
			Fair Value	Fair Value	Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase	Decrease	Increase	Decrease
			30 June 2026	30 June 2025	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Unlisted investment funds	Net Asset Value approach	Unit price or latest available redemption value	133,119	137,683	13,312	(13,312)	13,768	(13,768)

6. Fair value measurement (continued)

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

Type	Valuation Approach	Key Unobservable Inputs	23. Private Equity Trust					
			Fair Value		Impact on operating profit and net assets attributable to unitholders			
			\$'000	\$'000	Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
			30 June 2026	30 June 2025	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Unlisted investment funds	Net Asset Value approach	Unit price or latest available redemption value	303,174	211,445	30,317	(30,317)	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(t) 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.

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 2026						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2025						
Financial assets						
Derivative financial instruments	283	-	283	-	-	283
Total	283	-	283	-	-	283

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 2026						
Financial liabilities						
Derivative financial instruments	609	-	609	-	-	609
Total	609	-	609	-	-	609
30 June 2025						
Financial assets						
Derivative financial instruments	295	-	295	-	-	295
Total	295	-	295	-	-	295

7. Offsetting financial assets and financial liabilities (continued)

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 2026						
Financial assets						
Derivative financial instruments	-	-	-	-	-	-
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

30 June 2025						
Financial assets						
Derivative financial instruments	117	-	117	(59)	-	58
Financial liabilities						
Derivative financial instruments	(59)	-	(59)	59	-	-
Total	58	-	58	-	-	58

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 2026						
Financial assets						
Derivative financial instruments	133	-	133	(133)	-	-
Financial liabilities						
Derivative financial instruments	(14,461)	-	(14,461)	133	-	(14,328)
Total	(14,328)	-	(14,328)	-	-	(14,328)

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

9. Global Property 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 2026						
Financial assets						
Derivative financial instruments	98	-	98	(98)	-	-
Financial liabilities						
Derivative financial instruments	(1,832)	-	(1,832)	98	-	(1,734)
Total	(1,734)	-	(1,734)	-	-	(1,734)

30 June 2025						
Financial assets						
Derivative financial instruments	671	-	671	(78)	-	593
Financial liabilities						
Derivative financial instruments	(78)	-	(78)	78	-	-
Total	593	-	593	-	-	593

7. Offsetting financial assets and financial liabilities (continued)

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 2026						
Financial liabilities						
Derivative financial instruments	(152)	-	(152)	-	-	(152)
Total	(152)	-	(152)	-	-	(152)

30 June 2025						
Financial assets						
Derivative financial instruments	(29)	-	(29)	-	-	(29)
Total	(29)	-	(29)	-	-	(29)

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 2026						
Financial assets						
Derivative financial instruments	8	-	8	(8)	-	-
Financial liabilities						
Derivative financial instruments	(8,557)	-	(8,557)	8	-	(8,549)
Total	(8,549)	-	(8,549)	-	-	(8,549)

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

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 2026						
Financial assets						
Derivative financial instruments	106	-	106	(106)	-	-
Financial liabilities						
Derivative financial instruments	(11,141)	-	(11,141)	106	-	(11,035)
Total	(11,035)	-	(11,035)	-	-	(11,035)

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

7. Offsetting financial assets and financial liabilities (continued)

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 2026						
Financial assets						
Derivative financial instruments	17,346	(8,212)	9,134	(9,134)	-	-
Financial liabilities						
Derivative financial instruments	(36,975)	8,212	(28,763)	9,134	-	(19,629)
Total	(19,629)	-	(19,629)	-	-	(19,629)

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

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 2026						
Financial liabilities						
Derivative financial instruments	(42)	-	(42)	-	-	(42)
Total	(42)	-	(42)	-	-	(42)

30 June 2025						
Financial assets						
Derivative financial instruments	14	-	14	-	-	14
Total	14	-	14	-	-	14

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 2026						
Financial assets						
Derivative financial instruments	8	-	8	(11,398)	-	(11,390)
Financial liabilities						
Derivative financial instruments	(11,398)	-	(11,398)	11,398	-	-
Total	(11,390)	-	(11,390)	-	-	(11,390)
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

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.

Investee Fund	Fair value of investments		Interest held**	
	30 June 2026 S'000	30 June 2025 S'000	30 June 2026 %	30 June 2025 %
1. Alternatives Trust				
Alliance Bernstein Merger Arbitrage Fund	22,210	35,839	5.00	8.54
GGIF II Quant Macro Enhanced Vol AUD SP	-	17,342	-	0.32
Renaissance Institutional Diversified AlphaSeriesH	34,541	45,536	1.35	12.74
Renaissance Institutional Diversified Alpha Fund International L.P.	-	15,926	-	1.59
Coolabah Smarter Money Long Short Credit Fund	25,098	-	3.32	-
Pemberton Payables and Receivables Opportunity Fund	15,336	-	100.00	-
5. Diversified Infrastructure Trust				
Ignio - GDIF Hedged Feeder Fund 3	210,057	127,825	12.11	8.28
Infradebt Energy Transition Fund	17,610	14,399	18.56	25.88
Morrison Hedged Feeder Fund	176,339	163,384	72.78	72.78
Palisades Diversified Infrastructure Fund	127,625	67,816	16.29	3.10
Macquarie Green Energy and Climate Opportunities	43,527	-	1.19	-
11. High Alpha Global Share Trust				
Arrowstreet Global EQT No.1	389,256	-	47.31	-
Vinva International Equity Alpha Extension Fund	170,759	-	8.02	-
14. Multi-Sector Credit Trust				
KKR Multi-Asset Class Credit Fund 1 A Feeder	223,833	196,516	6.94	27.69
15. Passive Trust				
iShares Wholesale Australian Equity Index Fund	568,155	577,008	9.09	9.94
iShares Wholesale International Equity Index Fund	442,735	374,694	3.80	2.50
iShares Hedged International Equity Index Fund (Class E Units)	427,022	397,087	3.80	4.58
16. Real Estate Trust				
Charter Hall Prime Industrial Fund	47,386	44,588	0.47	0.50
Charter Hall Prime Office Fund	19,479	15,542	0.43	0.35
Dexus Healthcare Property Fund	9,516	10,653	0.90	0.85
Dexus Wholesale Property Fund	30,193	57,575	0.31	0.58
ISPT Retail Australia Property Trust	-	9,326	-	0.51
Charter Hall Convenience Retail Fund	26,545	-	0.62	-
22. Tailored Trust No. 3				
AIM Global Bond Fund	32,101	30,956	26.21	21.01
23. Private Equity Trust				
Five V Capital Horizons Fund	66,715	35,205	14.00	9.36
LGT Global Private Equity Australia Fund	236,459	176,241	94.05	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.

The total gains/(losses) incurred by the Schemes on investments in the investee funds which are not related to the Schemes were:

	30 June 2026 S'000	30 June 2025 S'000
1. Alternatives Trust	7,059	10,650
5. Diversified Infrastructure Trust	20,847	7,800
11. High Alpha Global Share Trust	57,037	-
14. Multi-Sector Credit Trust	(3,667)	(481)
15. Passive Trust	108,285	175,948
16. Real Estate Trust	4,568	(885)
22. Tailored Trust No. 3	1,067	2,259
23. Private Equity Trust	20,421	18,945

8. Structured entities (continued)

The distribution income earned by the Schemes as a result of their interests in investee funds which are not related to the Schemes were:

	30 June 2026 \$'000	30 June 2025 \$'000
1. Alternatives Trust	1,670	4,067
5. Diversified Infrastructure Trust	23,976	9,508
11. High Alpha Global Share Trust	35,812	-
14. Multi-Sector Credit Trust	14,851	5,439
15. Passive Trust	78,073	51,636
16. Real Estate Trust	6,739	6,077
22. Tailored Trust No. 3	534	-
23. Private Equity Trust	142	-

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 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	126,099	126,409	149,168	149,433	1,313,215	1,333,315	971,877	982,484
Applications	9,185	9,324	609	624	901,426	914,776	911,763	928,930
Redemptions	(45,578)	(46,489)	(23,678)	(24,459)	(1,114,976)	(1,134,902)	(570,425)	(581,727)
Distributions paid and payable	-	(9,182)	-	(4,525)	-	(55,580)	-	(44,777)
Reinvestment of distributions	4,425	4,437	-	-	-	-	-	-
Profit/(loss) for the year	-	5,873	-	5,336	-	46,304	-	48,405
Closing balance	94,131	90,372	126,099	126,409	1,099,665	1,103,913	1,313,215	1,333,315

	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening 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
Applications	922,015	843,624	93,061	81,402	578,815	457,570	381,060	299,672
Redemptions	(231,847)	(212,890)	(163,878)	(148,987)	(134,037)	(105,604)	(293,627)	(231,097)
Distributions paid and payable	-	(118,518)	-	(88,253)	-	(113,655)	-	(39,319)
Profit/(loss) for the year	-	85,367	-	146,214	-	38,818	-	105,310
Closing balance	1,951,293	1,714,621	1,261,125	1,117,038	2,701,501	2,084,204	2,256,723	1,807,075

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	313,646	376,309	293,845	336,484	153,515	227,514	233,182	312,327
Applications	186,203	226,941	28,854	33,799	15,706	24,996	4,206	5,958
Redemptions	(3,761)	(4,687)	(9,053)	(10,615)	(46,491)	(84,360)	(83,873)	(117,742)
Distributions paid and payable	-	(24,188)	-	(8,834)	-	(89,327)	-	(16,443)
Profit/(loss) for the year	-	43,055	-	25,475	-	121,773	-	43,414
Closing balance	496,088	617,430	313,646	376,309	122,730	200,596	153,515	227,514

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	342,740	363,954	278,481	296,052	73,389	93,621	64,377	79,653
Applications	669,766	767,509	112,140	122,631	348,587	496,843	17,906	22,594
Redemptions	(86,279)	(98,549)	(47,881)	(57,124)	(17,554)	(24,437)	(8,894)	(11,763)
Distributions paid and payable	-	(98,546)	-	(71,890)	-	(94,675)	-	(10,440)
Profit/(loss) for the year	-	104,264	-	74,285	-	66,106	-	13,577
Closing balance	926,227	1,038,632	342,740	363,954	404,422	537,458	73,389	93,621

	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	797	40,207	969	45,379	1,342,223	1,192,685	1,403,484	1,275,593
Applications	761	40,079	17	812	108,706	98,240	164,260	150,222
Redemptions	(112)	(5,835)	(189)	(9,467)	(812,672)	(735,964)	(225,521)	(212,117)
Distributions paid and payable	-	(5,674)	-	(15)	-	(66,607)	-	(70,050)
Profit/(loss) for the year	-	6,612	-	3,498	-	28,032	-	49,037
Closing balance	1,446	75,389	797	40,207	638,257	516,386	1,342,223	1,192,685

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2026

9. Net assets attributable to unitholders (continued)

	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	1,851,707	1,759,574	1,867,594	1,842,974	725,695	722,238	696,786	701,121
Applications	390,480	371,299	249,038	250,551	68,558	68,826	107,093	221,967
Redemptions	(764,390)	(692,688)	(264,925)	(286,270)	(540,970)	(490,669)	(78,184)	(196,954)
Distributions paid and payable	-	(410,239)	-	(278,315)	-	(156,909)	-	(61,108)
Profit/(loss) for the year	-	141,034	-	230,634	-	75,102	-	57,212
Closing balance	1,477,797	1,168,980	1,851,707	1,759,574	253,283	218,588	725,695	722,238

	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	9,234	992,819	8,835	941,804	772,206	697,776	727,678	658,529
Applications	97	10,596	536	57,837	245,534	220,242	228,750	209,772
Redemptions	(25)	(2,826)	(137)	(15,386)	(115,225)	(103,401)	(184,222)	(169,053)
Distributions paid and payable	-	(123,965)	-	(74,638)	-	(81,048)	-	(47,847)
Profit/(loss) for the year	-	93,048	-	83,202	-	40,867	-	46,375
Closing balance	9,306	969,672	9,234	992,819	902,515	774,436	772,206	697,776

	15. Passive Trust			
	Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000
Australian Share Class				
Opening balance	693,962	567,472	722,035	549,723
Applications	37,188	30,530	24,160	18,747
Redemptions	(52,073)	(43,506)	(52,233)	(42,281)
Increase/(decrease) in net assets attributable to unitholders	-	(1,522)	-	41,283
Closing balance	679,077	552,974	693,962	567,472
Global Share Class				
Opening balance	286,147	365,388	299,539	345,712
Applications	54,056	70,424	25,847	32,059
Redemptions	(21,664)	(29,488)	(39,239)	(49,800)
Increase/(decrease) in net assets attributable to unitholders	-	9,485	-	37,417
Closing balance	318,539	415,809	286,147	365,388
Global Share Class with Currency Hedged				
Opening balance	292,812	389,164	283,704	351,611
Applications	38,941	53,764	29,211	37,770
Redemptions	(47,748)	(70,812)	(20,103)	(26,418)
Increase/(decrease) in net assets attributable to unitholders	-	38,424	-	26,201
Closing balance	284,005	410,540	292,812	389,164
Total Net assets attributable to unitholders - liability	1,281,621	1,379,323	1,272,921	1,322,024

	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	152,083	148,470	148,143	145,473	12,971	1,331,833	13,104	1,275,253
Applications	15,481	15,223	3,940	3,855	2,071	210,092	1,654	164,244
Redemptions	(8,056)	(8,068)	-	-	(1,536)	(155,926)	(1,787)	(176,301)
Distributions paid and payable	-	(6,263)	-	(5,656)	-	(112,074)	-	(5,420)
Profit/(loss) for the year	-	10,877	-	4,798	-	42,202	-	74,057
Closing balance	159,508	160,239	152,083	148,470	13,506	1,316,127	12,971	1,331,833

	18. Small Caps Australian Share Trust				19. Select Exclusions Australian Share Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	247,957	223,450	243,445	204,245	172,547	222,549	122,762	146,699
Applications	34,803	33,907	11,974	10,482	59,110	78,495	58,147	75,001
Redemptions	(53,720)	(54,638)	(7,462)	(6,903)	(24,055)	(32,488)	(8,362)	(10,550)
Distributions paid and payable	-	(47,506)	-	(15,891)	-	(22,376)	-	(17,003)
Profit/(loss) for the year	-	19,172	-	31,517	-	18,989	-	28,402
Closing balance	229,040	174,385	247,957	223,450	207,602	265,169	172,547	222,549

9. Net assets attributable to unitholders (continued)

	20. Select Exclusions Global Share Trust				21. Select Exclusions Global Share Trust with Currency Hedged			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	471,247	715,028	441,316	699,071	333,139	460,384	266,414	356,195
Applications	294,074	455,186	177,626	293,228	93,054	135,501	114,349	158,102
Redemptions	(162,815)	(258,078)	(147,695)	(247,251)	(122,868)	(178,862)	(47,624)	(66,140)
Distributions paid and payable	-	(144,395)	-	(141,735)	-	(140,979)	-	(29,144)
Profit/(loss) for the year	-	90,058	-	111,715	-	73,366	-	41,371
Closing balance	602,506	857,799	471,247	715,028	303,325	349,410	333,139	460,384

	22. Tailored Trust No. 3				23. Private Equity Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000	Units '000	\$'000
Net assets attributable to unitholders								
Opening balance	26,163	2,656,167	24,317	2,409,374	178,503	202,495	-	-
Applications	3,707	375,736	2,230	227,230	63,356	74,878	178,503	183,684
Redemptions	(1,497)	(155,000)	(384)	(40,000)	-	-	-	-
Distributions paid and payable	-	(302,479)	-	(144,628)	-	-	-	-
Profit/(loss) for the year	-	159,097	-	204,191	-	20,108	-	18,811
Closing balance	28,373	2,733,521	26,163	2,656,167	241,859	297,481	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 (2025: three) of units and each unit within the same class has the same rights attaching 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 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	-	-	-	-	42,110	4.03	29,455	3.19
Distributions payable	9,182	9.75	4,525	3.59	13,470	1.22	15,322	1.17
Total distributions	9,182	9.75	4,525	3.59	55,580	5.25	44,777	4.36

	3. Core Australian Share Trust				4. Diversified Fixed Income Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	26,482	1.34	19,300	1.50	79,785	3.14	11,058	0.50
Distributions payable	92,036	4.72	68,953	5.47	33,870	1.25	28,261	1.25
Total distributions	118,518	6.06	88,253	6.97	113,655	4.39	39,319	1.75

	5. Diversified Infrastructure Trust				6. Emerging Markets Share Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	7,111	1.62	4,523	1.47	-	-	-	-
Distributions payable	17,077	3.44	4,311	1.37	89,327	72.78	16,443	10.71
Total distributions	24,188	5.06	8,834	2.84	89,327	72.78	16,443	10.71

10. Distribution to unitholders (continued)

	7. Enhanced Index Global Share Trust				8. Enhanced Index Global Share Trust with Currency Hedged			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	98,546	10.64	71,890	20.98	94,675	23.41	10,440	14.23
Total distributions	98,546	10.64	71,890	20.98	94,675	23.41	10,440	14.23
	9. Global Property Trust				10. High Alpha Australian Share Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	2,833	313.55	-	-	8,358	1.26	18,502	1.29
Distributions payable	2,841	196.51	15	1.89	58,249	9.13	51,548	3.84
Total distributions	5,674	510.06	15	1.89	66,607	10.39	70,050	5.13
	11. High Alpha Global Share Trust				12. High Alpha Global Share Trust with Currency Hedged			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	352,097	23.83	278,315	15.03	72,782	28.74	61,108	8.42
Total distributions	352,097	23.83	278,315	15.03	72,782	28.74	61,108	8.42
	13. Moderate Trust				14. Multi-Sector Credit Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	18,695	200.97	7,435	81.37	60,433	7.00	18,651	2.45
Distributions payable	105,270	1,131.21	67,203	727.79	20,615	2.28	29,196	3.78
Total distributions	123,965	1,332.18	74,638	809.16	81,048	9.28	47,847	6.23
	15. Passive Trust							
	Year ended 30 June 2026		Year ended 30 June 2025					
	\$'000	Cents per unit	\$'000	Cents per unit				
Australian Share Class								
Distributions paid					5,724	0.85	7,272	1.06
Distributions payable					28,302	4.17	22,673	3.27
Total distributions					34,026	5.02	29,945	4.33
Global Share Class								
Distributions payable					49,954	15.68	25,639	8.96
Total distributions					49,954	15.68	25,639	8.96
Global Share Class with Currency Hedged								
Distributions payable					50,451	17.76	21,824	7.45
Total distributions					50,451	17.76	21,824	7.45
Total					134,431	38.46	77,408	20.74
	16. Real Estate Trust				17. Short-Maturity Diversified Debt Trust			
	Year ended 30 June 2026		Year ended 30 June 2025		Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	4,237	2.58	4,006	2.67	89,604	673.81	-	-
Distributions payable	2,026	1.27	1,650	1.08	22,470	166.36	5,420	41.79
Total distributions	6,263	3.85	5,656	3.75	112,074	840.17	5,420	41.79

10. Distribution to unitholders (continued)

	18. Small Caps Australian Share Trust				19. Select Exclusions Australian Share Trust			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	1,497	0.65	1,899	0.76	4,731	2.42	3,962	2.71
Distributions payable	46,009	0.20	13,992	5.64	17,645	8.50	13,041	7.56
Total distributions	47,506	0.85	15,891	6.40	22,376	10.92	17,003	10.27

	20. Select Exclusions Global Share Trust				21. Select Exclusions Global Share Trust with Currency Hedged			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions payable	144,395	23.97	141,735	30.08	140,979	46.48	29,144	8.75
Total distributions	144,395	23.97	141,735	30.08	140,979	46.48	29,144	8.75

	22. Tailored Trust No. 3				23. Private Equity Trust			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2026		30 June 2025		30 June 2026		30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit	\$'000	Cents per unit
Distributions paid	95,811	352.90	19,455	78.52	-	-	-	-
Distributions payable	206,668	728.00	125,173	478.44	-	-	-	-
Total distributions	302,479	1,080.90	144,628	556.96	-	-	-	-

11. Related party transactions

11.1 Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited, whose ultimate parent entity is 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 Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

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.

11. Related party transactions (continued)

11.4 Responsible Entity fees (continued)

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 2026 and 2025 are as follows:

	2026	2025
	\$	\$
1. Alternatives Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	683,872	911,679
Management fees payable to Channel Investment Management Limited at year end	103,759	139,077
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(133,436)	(323,943)
2. Cash Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,119,438	1,905,994
Management fees payable to Channel Investment Management Limited at year end	245,501	322,513
3. Core Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	7,020,730	4,592,917
Management fees payable to Channel Investment Management Limited at year end	572,570	391,067
4. Diversified Fixed Income Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	6,708,775	5,984,171
Management fees payable to Channel Investment Management Limited at year end	540,366	616,793
5. Diversified Infrastructure Trust*		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,687,633	1,577,732
Management fees payable to Channel Investment Management Limited at year end	521,778	316,404
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(2,472,880)	(1,293,241)
6. Emerging Markets Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,626,185	2,732,009
Management fees payable to Channel Investment Management Limited at year end	452,624	939,575
7. Enhanced Index Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	3,434,840	1,845,449
Management fees payable to Channel Investment Management Limited at year end	352,028	127,805
8. Enhanced Index Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,085,642	586,319
Management fees payable to Channel Investment Management Limited at year end	316,146	54,885
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(2,164,654)	(618,238)
9. Global Property Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	288,245	261,473
Management fees payable to Channel Investment Management Limited at year end	52,202	25,342
10. High Alpha Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	3,284,188	6,379,147
Management fees payable to Channel Investment Management Limited at year end	107,775	309,588
11. High Alpha Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	9,729,488	11,124,024
Management fees payable to Channel Investment Management Limited at year end	1,085,034	726,483
12. High Alpha Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,730,715	6,261,409
Management fees payable to Channel Investment Management Limited at year end	177,759	495,359
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(4,902,961)	(6,644,263)
13. Moderate Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	7,227,236	7,135,962
Management fees payable to Channel Investment Management Limited at year end	481,946	473,280
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(6,930,709)	(6,942,561)
14. Multi-Sector Credit Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,095,914	5,415,162
Management fees payable to Channel Investment Management Limited at year end	752,294	1,479,774
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(13,836)	(16,234)
15. Passive Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	5,353,952	4,850,008
Management fees payable to Channel Investment Management Limited at year end	611,182	869,005

* 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.

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2026

11. Related party transactions (continued)

11.4 Responsible Entity fees (continued)

	2026 \$	2025 \$
16. Real Estate Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	813,459	740,163
Management fees payable to Channel Investment Management Limited at year end	135,704	125,294
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(29,952)	(16,316)
17. Short-Maturity Diversified Debt Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	5,528,298	5,263,300
Management fees payable to Channel Investment Management Limited at year end	459,298	455,368
18. Small Caps Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	875,807	826,592
Management fees payable to Channel Investment Management Limited at year end	48,465	82,617
19. Select Exclusions Australian Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	2,222,446	1,561,536
Management fees payable to Channel Investment Management Limited at year end	300,539	248,748
20. Select Exclusions Global Share Trust		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	4,987,959	4,419,487
Management fees payable to Channel Investment Management Limited at year end	337,084	342,856
21. Select Exclusions Global Share Trust with Currency Hedged		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	3,360,458	3,212,449
Management fees payable to Channel Investment Management Limited at year end	287,133	279,176
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(202,872)	(262,784)
22. Tailored Trust No. 3		
Management fees for the year incurred by the Scheme with Channel Investment Management Limited	6,561,999	6,198,544
Management fees payable to Channel Investment Management Limited at year end	394,533	302,461
Management fees rebate for the year from Channel Investment Management Limited recognised by the Scheme*	(14,826,211)	(13,589,170)
Management fees rebate receivable from Channel Investment Management Limited at year end*	1,507,252	1,369,464
23. Private Equity Trust		
Management fees for the period incurred by the Scheme with Channel Investment Management Limited	1,958,520	1,033,140
Management fees payable to Channel Investment Management Limited at year end	183,492	124,903
Management fees rebate for the period from Channel Investment Management Limited recognised by the Scheme*	(1,696,969)	(981,958)
Management fees rebate receivable from Channel Investment Management Limited at year end*	534,280	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 2026 and 2025 are as follows:

	2026 \$	2025 \$
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	1,136,135	685,964
Performance fees payable to Channel Investment Management Limited at year end	309,343	286,715

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 investee entity	Fair value of investment		% Interest held in the Schemes		Distributions received/receivable		Number of units held	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	%	%	\$	\$	Units	Units
1. Alternatives Trust								
JANA Cash Trust	2,266,676	8,705,691	0.21	0.65	123,097	483,229	2,257,954	8,574,446
3. Core Australian Share Trust								
WM Pool - BEM Australian Equities Trust	631,077,264	422,787,205	86.52	79.57	40,992,144	27,204,685	525,490,027	347,127,901
WM Pool - Equities Trust No. 19	353,990,213	368,315,590	77.65	77.49	28,851,598	28,387,538	302,208,069	318,010,193
WM Pool - Equities Trust No. 35	535,840,142	263,781,597	83.77	100.00	40,724,753	23,880,110	4,171,525	1,986,646
WM Pool - Equities Trust No. 83	-	108,152,859	-	67.18	-	6,276,995	-	106,176,164
Jpool 7	280,435,447	-	100.00	-	6,351,165	-	278,541,366	-

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2026

11. Related party transactions (continued)

11.5 Related party investments held by the Schemes (continued)

Name of Scheme Name of investee entity	Fair value of investment		% Interest held in the Schemes		Distributions received/ receivable		Number of units held	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	%	%	\$	\$	Units	Units
4. Diversified Fixed Income Trust								
JPool 3	1,363,974,927	1,154,169,546	100.00	100.00	52,842,984	45,890,753	1,412,274,722	1,168,675,213
WM Pool - Fixed Interest Trust No. 1	752,872,663	633,355,222	100.00	100.00	67,721,128	-	9,703,685	7,661,924
5. Diversified Infrastructure Trust								
JANA Cash Trust	590,370	808,997	0.05	0.06	17,043	230,148	588,098	796,801
KKR Diversified Core Infrastructure Fund (AUD)	72,066,200	41,000,000	100.00	100.00	1,536,500	-	71,387,485	41,000,000
7. Enhanced Index Global Share Trust								
WM Pool - Equities Trust No. 2	340,187,844	130,841,368	100.00	100.00	11,318,904	15,874,330	1,608,620	691,004
WM Pool - Equities Trust No. 31	482,383,892	163,336,871	100.00	100.00	15,739,798	22,134,815	3,324,953	1,258,303
WM Pool - Equities Trust No. 38	314,560,134	106,526,909	100.00	45.57	63,827,704	11,671,149	3,043,276	932,955
8. Enhanced Index Global Share Trust with Currency Hedged								
JANA Enhanced Index Global Share Trust	587,302,866	85,682,900	57.00	23.54	55,723,730	16,924,496	523,742,638	80,688,711
10. High Alpha Australian Share Trust								
JPool 5	117,454,851	319,988,172	100.00	100.00	20,044,313	11,140,533	135,535,254	301,449,055
JPool 6	176,658,924	-	100.00	-	4,744,690	-	182,517,744	-
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	-	80.97	3,047,656	12,006,269	-	2,209,330
WM Pool - Equities Trust No. 24	61,600,366	170,777,262	100.00	100.00	3,887,470	8,013,047	54,138,747	162,420,717
WM Pool - Equities Trust No. 35	103,820,143	-	16.23	-	5,770,700	-	808,242	-
11. High Alpha Global Share Trust								
JPool 1	255,326,469	391,187,707	78.45	82.72	90,639,255	151,098,946	287,400,348	346,998,980
JPool 4	301,173,992	420,194,304	80.93	87.88	105,778,481	68,610,632	349,065,823	342,134,022
NZS Global Growth Trust (formerly Jpool 2)	191,282,596	180,126,264	62.92	75.90	31,148,651	40,712,672	160,530,634	142,330,778
NCIT - Global Equities Trust No. 2	136,545,005	471,906,527	64.03	86.55	35,728,863	20,546,827	1,087,242	3,297,818
WM Pool - Equities Trust No. 71	293,722	392,145,400	100.00	100.00	-	28,978,149	1,869	2,169,211
12. High Alpha Global Share Trust with Currency Hedged								
JANA High Alpha Global Share Trust	237,745,430	670,345,779	19.74	38.10	62,492,571	105,765,261	291,695,126	703,685,606
13. Moderate Trust								
JANA Alternatives Trust	36,293,015	63,806,702	40.16	50.46	3,687,439	2,283,244	37,803,001	63,627,560
JANA Cash Trust	1,147,232	8,667,918	0.10	0.65	336,244	683,341	1,142,817	8,537,243
JANA Core Australian Share Trust	153,872,616	139,850,841	8.97	12.52	10,507,382	10,938,069	175,111,908	157,890,292
JANA Diversified Fixed Income Trust	142,691,120	124,363,682	6.85	6.88	7,779,723	2,697,197	184,953,203	155,308,614
JANA Diversified Infrastructure Trust	74,285,979	45,301,931	12.03	12.16	2,811,690	1,078,710	59,687,743	38,137,581
JANA Enhanced Index Global Share Trust	60,738,877	51,601,411	5.85	14.18	5,762,949	10,192,558	54,165,476	48,593,726
JANA Enhanced Index Global Share Trust with Currency Hedged	139,289,766	54,949,346	25.96	58.69	24,580,584	6,127,586	105,000,403	43,074,625
JANA Emerging Markets Share Trust	15,289,455	12,792,078	7.62	5.62	6,808,516	924,445	9,354,474	8,631,364
JANA Global Property Trust	20,754,870	21,148,528	27.53	52.60	2,114,457	7,940	397,999	419,289
JANA High Alpha Australian Share Trust	63,094,820	124,230,114	12.22	10.42	8,344,305	7,144,285	77,985,718	139,806,036
JANA High Alpha Global Share Trust	90,975,602	98,570,746	7.55	5.59	23,913,390	15,552,213	111,619,978	103,473,188
JANA High Alpha Global Share Trust with Currency Hedged	4,424,032	87,947,550	2.01	12.18	1,463,870	7,441,225	5,094,332	88,368,597
JANA Multi-Sector Credit Trust	51,176,789	63,239,930	6.61	9.18	6,931,537	4,373,855	59,640,558	70,916,453
JANA Private Credit Trust	30,273,000	-	14.84	-	-	-	30,000,000	-
JANA Private Equity Trust	26,868,875	20,299,975	9.03	10.21	-	-	21,844,614	18,199,726
JANA Real Estate Trust	36,479,255	30,964,041	22.45	20.92	1,363,158	1,177,799	35,813,116	31,818,309
JANA Small Caps Australian Share Trust	12,894,241	15,460,567	7.39	6.92	3,513,142	1,098,353	16,935,402	17,156,196
JANA Short-Maturity Diversified Debt Trust	566,372	31,757,510	0.04	2.38	1,354,817	129,242	5,812	309,294
14. Multi-Sector Credit Trust								
JANA Cash Trust	5,103,633	7,297,999	0.46	0.55	332,952	272,053	5,083,995	7,187,975
16. Real Estate Trust								
JANA Cash Trust	2,368,838	10,373,378	0.21	0.78	190,922	374,928	2,359,723	10,216,991
18. Small Caps Australian Share Trust								
WM Pool - Equities Trust No. 52	158,847,153	181,595,824	100.00	100.00	24,631,313	13,032,843	1,386,881	1,471,481
WM Pool - Equities Trust No. 83	60,474,789	52,830,049	100.00	32.82	16,025,788	3,063,260	76,066,430	51,864,482
20. Select Exclusions Global Share Trust								
WM Pool - Equities Trust No. 76	611,527,411	854,682,921	100.00	100.00	76,220,519	121,366,463	365,886,549	517,183,157
21. Select Exclusions Global Share Trust with Currency Hedged								
JANA Select Exclusions Global Share Trust	427,464,889	402,294,439	49.83	56.27	71,955,736	79,744,256	300,244,999	265,136,859
22. Tailored Trust No. 3								
JANA Cash Trust	136,753,124	256,361,072	12.39	19.23	10,408,738	8,637,252	136,226,907	252,496,229
JANA Core Australian Share Trust	207,908,903	234,300,514	12.13	20.98	14,758,480	18,293,928	236,606,913	264,523,089
JANA Diversified Fixed Income Trust	602,253,771	449,290,631	28.90	24.86	31,009,711	9,657,687	780,628,564	561,085,876
JANA Diversified Infrastructure Trust	181,281,023	79,916,013	30.14	21.45	7,528,257	1,903,172	149,500,654	67,277,561
JANA High Alpha Australian Share Trust	100,353,797	107,600,362	19.43	9.02	12,908,958	6,116,930	124,038,120	121,091,251
JANA Short-Maturity Diversified Debt Trust	797,744,457	863,844,191	60.61	64.86	67,358,240	3,515,552	8,186,664	8,413,186
JANA Small Caps Australian Share Trust	9,457,377	13,568,220	5.42	6.07	2,580,010	963,465	12,421,396	15,056,306
JANA Select Exclusions Global Share Trust	209,575,501	161,462,353	24.43	22.58	35,278,124	32,005,651	147,202,724	106,413,654
JANA Select Exclusions Global Share Trust with Currency Hedged	198,472,677	299,549,835	56.86	65.07	80,159,806	18,962,321	172,468,584	216,757,216
JANA Private Equity Trust	144,832,187	135,679,653	50.73	68.19	-	-	122,624,830	121,642,149
JANA Private Credit Trust	141,274,000	-	69.26	-	-	-	140,000,000	-
23. Private Equity Trust								
JANA Cash Trust	858,130	823,039	0.08	0.06	43,995	34,780	854,828	810,631

11. Related party transactions (continued)

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 investor entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	%	%	\$	\$	Units	Units
1. Alternatives Trust								
Funds managed by Channel Investment Management Limited	36,293,015	63,806,702	40.16	50.46	3,687,439	2,283,244	37,803,001	63,627,560
2. Cash Trust								
Funds managed by Channel Investment Management Limited	794,986,052	619,434,298	72.02	46.46	34,708,380	24,708,097	791,927,001	610,095,845
3. Core Australian Share Trust								
Funds managed by Channel Investment Management Limited	1,254,359,027	756,944,812	73.16	67.77	87,142,460	59,494,094	1,427,500,279	854,583,613
4. Diversified Fixed Income Trust								
Funds managed by Channel Investment Management Limited	1,506,644,227	1,298,531,310	72.29	71.85	80,970,410	27,159,629	1,952,880,291	1,621,639,817
5. Diversified Infrastructure Trust								
Funds managed by Channel Investment Management Limited	388,904,615	125,217,944	62.99	33.28	15,014,787	2,981,882	312,479,405	105,415,142
6. Emerging Markets Share Trust								
Funds managed by Channel Investment Management Limited	159,710,953	145,969,838	79.62	64.16	71,120,557	10,548,805	97,715,186	98,492,114
7. Enhanced Index Global Share Trust								
Funds managed by Channel Investment Management Limited	648,041,742	137,284,311	62.39	37.72	61,486,679	27,117,054	577,908,114	129,282,437
8. Enhanced Index Global Share Trust with Currency Hedged								
Funds managed by Channel Investment Management Limited	461,875,815	54,949,346	85.95	58.69	81,507,620	6,127,586	348,174,518	43,074,625
9. Global Property Trust								
Funds managed by Channel Investment Management Limited	49,350,967	21,148,528	65.46	52.60	3,192,035	7,940	946,362	419,289
10. High Alpha Australian Share Trust								
Funds managed by Channel Investment Management Limited	318,315,629	764,648,855	61.64	64.11	41,136,278	44,683,480	393,440,741	860,520,221
11. High Alpha Global Share Trust								
Funds managed by Channel Investment Management Limited	1,034,292,606	1,215,423,182	85.87	69.08	271,868,964	191,766,031	1,268,996,471	1,275,872,579
12. High Alpha Global Share Trust with Currency Hedged								
Funds managed by Channel Investment Management Limited	190,291,344	636,479,969	87.05	88.13	62,965,613	53,852,446	219,123,061	639,527,103
14. Multi-Sector Credit Trust								
Funds managed by Channel Investment Management Limited	531,145,926	490,727,975	68.59	70.44	56,165,550	31,544,108	618,988,408	544,003,682
15. Passive Trust								
Funds managed by Channel Investment Management Limited	1,039,195,775	1,061,895,270	75.34	80.32	96,013,680	61,618,947	1,009,373,405	1,048,884,439
16. Real Estate Trust								
Funds managed by Channel Investment Management Limited	36,479,255	30,964,041	22.45	20.92	1,363,158	1,177,799	35,813,116	31,818,309
17. Short-Maturity Diversified Debt Trust								
Funds managed by Channel Investment Management Limited	957,545,290	931,708,594	72.60	69.95	71,774,992	3,791,737	9,805,522	9,074,134
18. Small Caps Australian Share Trust								
Funds managed by Channel Investment Management Limited	99,084,983	151,635,007	56.82	67.86	27,046,489	10,770,480	130,139,031	168,265,491
19. Select Exclusions Australian Share Trust								
Funds managed by Channel Investment Management Limited	100,878,690	54,657,944	38.04	24.56	8,142,547	3,617,660	78,978,298	42,377,472
20. Select Exclusions Global Share Trust								
Funds managed by Channel Investment Management Limited	679,440,166	586,745,022	79.21	82.06	114,371,071	116,306,717	477,228,696	386,701,175
21. Select Exclusions Global Share Trust with Currency Hedged								
Funds managed by Channel Investment Management Limited	249,917,085	325,579,987	71.60	70.72	100,937,345	20,610,101	217,172,693	235,592,891
23. Private Equity Trust								
Funds managed by Channel Investment Management Limited	238,196,181	155,979,628	80.07	78.40	-	-	193,655,432	139,841,875

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	5,873	5,336	46,304	48,405	85,367	146,214	38,818	105,310
Adjustments for net realised and unrealised (gains)/losses on								
Change in fair value of financial instruments at FVTPL	(4,658)	(1,604)	(14,574)	(28,598)	24,809	(64,366)	75,036	(65,399)
Realised foreign exchange gains/(losses)	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities								
Proceeds from maturity/sales of financial instruments at FVTPL	75,365	82,573	2,262,252	1,553,115	410,787	135,211	152,300	111,805
Purchase of financial instruments at FVTPL	(46,331)	(55,845)	(1,616,867)	(1,876,324)	(934,248)	(16,145)	(472,013)	(142,798)
Net movement in margin accounts			(347)	(689)		-		-
(Increase)/decrease in receivables	75	86	(1,414)	(381)	22,784	(14,606)	31,787	(9,094)
Increase/(decrease) in payables	(37)	52	(19)	(28)	271	14	129	173
Trust income reinvested	(195)	-	-	-	(139,755)	(71,151)	(84,645)	(14,089)
Management fee rebates	514	624	-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	30,606	31,222	675,335	(304,500)	(529,985)	115,171	(258,588)	(14,092)

JANA Investment Trusts
Notes to the Financial Statements
For the year ended 30 June 2026

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

	1. Alternatives Trust		2. Cash Trust		3. Core Australian Share Trust		4. Diversified Fixed Income Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.2 Cash and cash equivalents								
Cash at bank	150	7,311	406,905	8,809	5,839	526	1,975	16,647
Cash and cash equivalents	150	7,311	406,905	8,809	5,839	526	1,975	16,647

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	4,437	-	57,291	38,609	91,628	45,884	92,470	38,040
Trust income reinvested	195	-	-	-	139,755	71,151	84,645	14,089
Management fee rebates	514	624	-	-	-	-	-	-
Total non-cash operating and financing activities	5,146	624	57,291	38,609	231,383	117,035	177,115	52,129

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	43,055	25,475	121,773	43,414	104,264	74,285	66,106	13,577

Adjustments for net realised and unrealised (gains)/losses on

Change in fair value of financial instruments at FVTPL	(18,964)	(15,801)	(120,908)	(42,111)	(16,304)	(26,365)	(10,107)	3,325
Realised foreign exchange gains/(losses)	-	-	(1,244)	(348)	-	-	-	-

Changes in operating assets and liabilities

Proceeds from maturity/sales of financial instruments at FVTPL	18,081	32,498	274,741	298,443	30,586	53,752	56,547	10,485
Purchase of financial instruments at FVTPL	(213,262)	(94,130)	(192,824)	(190,580)	(713,903)	(80,938)	(517,246)	(5,715)
(Increase)/decrease in receivables	1,125	(2,573)	164	104	33,761	(7,310)	(39,414)	(2,015)
Increase/(decrease) in payables	341	191	(527)	583	427	(2)	463	9
Trust income reinvested	(18,267)	(239)	-	-	(33,806)	(26,486)	(16,924)	(14,915)
Management fee rebates	1,365	971	-	-	2,752	1,293	1,428	385
Net cash inflow/(outflow) from operating activities	(186,526)	(53,608)	81,175	109,505	(592,223)	(11,771)	(459,147)	5,136

12.2 Cash and cash equivalents

Cash at bank	2,639	12,879	8,309	3,611	519	1,514	1,404	13
Cash and cash equivalents	2,639	12,879	8,309	3,611	519	1,514	1,404	13

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	9,293	6,834	12,723	899	45,977	40,400	9,490	14,839
Trust income reinvested	18,267	239	-	-	33,806	26,486	16,924	14,915
Management fee rebates	1,365	971	-	-	2,752	1,293	1,428	385
Non-cash in-specie transfer of investments into the Scheme	-	-	-	-	-	-	-	-
Total non-cash operating and financing activities	28,925	8,044	12,723	899	82,535	68,179	27,842	30,139

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	6,612	3,498	28,032	49,037	141,034	230,634	75,102	57,212

Adjustments for net realised and unrealised (gains)/losses on

Change in fair value of financial instruments at FVTPL	(5,147)	(2,486)	10,583	(7,200)	149,774	75,912	(12,329)	48,576
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Changes in operating assets and liabilities

Proceeds from maturity/sales of financial instruments at FVTPL	20,611	23,608	1,472,794	1,024,216	2,406,400	187,603	630,614	90,242
Purchase of financial instruments at FVTPL	(52,380)	(15,915)	(794,379)	(818,498)	(1,732,612)	(187,894)	(60,133)	(57,438)
(Increase)/decrease in receivables	(160)	-	1,397	(643)	113,573	(72,398)	43,607	(44,453)
Increase/(decrease) in payables	66	13	(193)	(103)	400	(78)	(4,520)	212
Trust income reinvested	-	-	(37,495)	(36,106)	(412,637)	(39,358)	(105,765)	(61,313)
Management fee rebates	-	-	2,209	4,807	-	-	3,415	4,364
Net cash inflow/(outflow) from operating activities	(30,398)	8,718	682,948	215,510	665,932	194,421	569,991	37,402

12.2 Cash and cash equivalents

Cash at bank	1,257	289	12,186	29,119	10,444	3,009	261	5,363
Cash and cash equivalents	1,257	289	12,186	29,119	10,444	3,009	261	5,363

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

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	2,532	311	45,841	106,466	212,169	125,829	58,592	60,408
Trust income reinvested	-	-	37,495	36,106	412,637	39,358	105,765	61,313
Management fee rebates	-	-	2,209	4,807	-	-	3,415	4,364
Non-cash in-specie transfer of investments into the Scheme	-	-	35	2,860	-	-	-	-
Total non-cash operating and financing activities	2,532	311	85,580	150,239	624,806	165,187	167,772	126,085

	13. Moderate Trust		14. Multi-Sector Credit Trust		15. Passive Trust		16. Real Estate Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	93,048	83,202	40,867	46,375	180,818	182,309	10,877	4,798
Increase/(decrease) in net assets attributable to unit holders	-	-	-	-	-	-	-	-
Distributions to unitholders	-	-	-	-	-	-	-	-

Adjustments for net realised and unrealised (gains)/losses on

Change in fair value of financial instruments at FVTPL	17,895	(11,644)	(639)	(7,830)	(108,285)	(135,941)	(4,701)	871
Realised foreign exchange gains/(losses)	-	-	1,054	(1,692)	-	-	-	-

Changes in operating assets and liabilities

Proceeds from maturity/sales of financial instruments at FVTPL	418,424	97,130	650,225	1,029,818	129,630	154,000	82,364	2,500
Payments for investments paid in advance	-	-	-	-	-	-	(25,000)	-
Purchase of financial instruments at FVTPL	(319,977)	(82,405)	(721,469)	(1,084,143)	(59,601)	(105,498)	(39,932)	(6,056)
(Increase)/decrease in receivables	(28,708)	(11,474)	848	133	(27,220)	(8,872)	103	(151)
Increase/(decrease) in payables	20	18	176	(617)	(65)	793	71	56
Trust income reinvested	(82,505)	(60,473)	(355)	(333)	(50,867)	(11,629)	(162)	(256)
Management fee rebates	-	1,944	3,256	7	-	-	382	450
Net cash inflow/(outflow) from operating activities	98,197	16,298	(26,037)	(18,282)	64,410	75,162	24,002	2,212

12.2 Cash and cash equivalents

Cash at bank	21,282	1,213	27,327	23,373	4,076	4,614	25,391	503
Cash and cash equivalents	21,282	1,213	27,327	23,373	4,076	4,614	25,391	503

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	7,835	47,769	80,318	40,603	75,860	43,012	3,512	3,401
Trust income reinvested	82,505	60,473	355	333	50,867	11,629	162	256
Management fee rebates	-	1,944	3,256	7	-	-	382	450
Total non-cash operating and financing activities	90,340	110,186	83,929	40,943	126,727	54,641	4,056	4,107

	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	42,202	74,057	19,172	31,517	18,989	28,402	90,058	111,715

Adjustments for net realised and unrealised (gains)/losses on

Change in fair value of financial instruments at FVTPL	(9,232)	(30,438)	20,711	(16,214)	(12,995)	(22,774)	(18,726)	5,462
Realised foreign exchange gains/(losses)	1,249	(7,452)	-	-	-	-	-	-

Changes in operating assets and liabilities

Proceeds from maturity/sales of financial instruments at FVTPL	4,228,087	3,807,243	59,624	9,250	204,986	94,823	783,651	125,300
Purchase of financial instruments at FVTPL	(4,212,925)	(3,844,129)	(22,228)	(3,797)	(236,095)	(154,226)	(821,824)	(74,506)
Net movement in margin accounts	(4,843)	1,806	-	-	129	(188)	-	-
(Increase)/decrease in receivables	(3,163)	(499)	2,346	(1,748)	(56)	(262)	(70)	216
Increase/(decrease) in payables	254	(876)	11	16	115	107	224	(10)
Trust income reinvested	-	-	(43,003)	(14,349)	-	-	(76,221)	(121,366)
Management fee rebates	-	-	-	-	979	430	-	-
Net cash inflow/(outflow) from operating activities	41,629	(288)	36,633	4,675	(23,948)	(53,688)	(42,908)	46,811

12.2 Cash and cash equivalents

Cash at bank	37,853	28,201	1,160	747	10,886	9,229	14,792	2,328
Cash and cash equivalents	37,853	28,201	1,160	747	10,886	9,229	14,792	2,328

12.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	82,907	1,466	12,567	6,261	13,736	4,184	133,299	82,457
Trust income reinvested	-	-	43,003	14,349	-	-	76,221	121,366
Management fee rebates	-	-	-	-	979	430	-	-
Total non-cash operating and financing activities	82,907	1,466	55,570	20,610	14,715	4,614	209,520	203,823

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
12.1 Operating profit/(loss) for the year	73,366	41,371	159,097	204,191	20,108	18,811
Adjustments for net realised and unrealised (gains)/losses on						
Change in fair value of financial instruments at FVTPL	(1,189)	38,597	111,909	(96,796)	(20,271)	(18,942)
Changes in operating assets and liabilities						
Proceeds from maturity/sales of financial instruments at FVTPL	218,458	56,420	563,249	489,300	-	-
Purchase of financial instruments at FVTPL	(144,292)	(148,512)	(572,604)	(542,109)	(71,450)	(193,302)
(Increase)/decrease in receivables	7,742	(38,852)	(86,495)	(24,523)	(537)	(363)
Increase/(decrease) in payables	16	69	111	78	450	200
Trust income reinvested	(79,744)	(40,994)	(176,699)	(75,827)	(43)	(25)
Management fee rebates	2,813	-	-	-	1,829	13
Net cash inflow/(outflow) from operating activities	77,170	(91,901)	(1,432)	(45,686)	(69,914)	(193,608)
12.2 Cash and cash equivalents						
Cash at bank	2,266	414	6,601	8,281	896	63
Cash and cash equivalents	2,266	414	6,601	8,281	896	63
12.3 Non-cash operating and financing activities						
Distributions reinvested by unitholders in additional scheme units	25,950	-	220,985	82,352	-	-
Trust income reinvested	79,744	40,994	262,524	75,827	43	25
Management fee rebates	2,813	-	-	-	1,829	13
Total non-cash operating and financing activities	108,507	40,994	483,509	158,179	1,872	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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
Audit and other assurance services								
Audit of financial statements	23,321	22,489	16,098	15,524	24,244	17,593	20,836	20,093
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	29,808	28,745	22,585	21,780	30,731	23,849	27,323	26,349
5. Diversified Infrastructure Trust	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
Audit and other assurance services								
Audit of financial statements	22,320	21,524	16,098	15,524	18,244	17,593	18,244	17,593
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	28,807	27,780	22,585	21,780	24,731	23,849	24,731	23,849
9. Global Property Trust	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
Audit and other assurance services								
Audit of financial statements	16,098	15,524	22,098	15,524	18,244	17,593	18,244	17,593
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	22,585	21,780	28,585	21,780	24,731	23,849	24,731	23,849
13. Moderate Trust	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
Audit and other assurance services								
Audit of financial statements	16,098	15,524	22,320	21,524	16,098	15,524	15,025	14,489
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	22,585	21,780	28,807	27,780	22,585	21,780	21,512	20,745

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 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
EY and related network firms								
<i>Audit and other assurance services</i>								
Audit of financial statements	24,466	23,593	16,098	15,524	16,098	15,524	18,244	17,593
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	30,953	29,849	22,585	21,780	22,585	21,780	24,731	23,849

	21. Select Exclusions Global Share Trust with Currency Hedged		22. Tailored Trust No. 3		23. Private Equity Trust	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	For the period 6 June 2024 to 30 June 2025
	\$	\$	\$	\$	\$	\$
EY and related network firms						
<i>Audit and other assurance services</i>						
Audit of financial statements	16,098	15,524	26,830	25,873	17,629	17,000
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	22,585	21,780	33,317	32,129	24,116	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 2025: 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 2026 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 2026

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 65 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 2026 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
28 September 2026



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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 2026, 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 2026 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.
- ▶ Conclude on the appropriateness 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 handwritten logo for Ernst & Young, featuring the company name in a stylized script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna'.

Rohit Khanna
Partner
Sydney
28 September 2026