



VALUE ACCOUNTS

Investment Funds

Annual report

For the year ended 30 June 2025



This illustrative publication presents the sample annual reports of a fictitious investment fund, VALUE ACCOUNTS Investment Funds. It illustrates the financial reporting disclosure requirements that would apply to such funds under Australian Accounting Standards on issue at 31 March 2025. Supporting commentary is also provided. For the purpose of this publication, VALUE ACCOUNTS Investment Funds is an unlisted managed investment scheme registered with ASIC.

The reporting requirements that apply to VALUE ACCOUNTS Investment Funds are:

- Australian Accounting Standards
- Interpretations issued by the Australian Accounting Standards Board (AASB) and the Urgent Issues Group (UIG)
- Corporations Act 2001 (Cth)
- Australian Securities & Investments Commission (ASIC) releases

VALUE ACCOUNTS Investment Funds is for illustrative purposes only and should be used in conjunction with the relevant legislation, standards and other reporting pronouncements.

Disclaimer

This publication has been prepared for general reference only and does not constitute professional advice. It is not intended to be and is not comprehensive in relation to its subject matter. This publication is not intended to cover all aspects of Australian Accounting Standards, or to be used as a substitute for reading any relevant accounting standard, professional pronouncement or guidance, legislation (including the Corporations Act 2001 (Cth)) or any other relevant material. Specific entity structure, facts and circumstances will have a material impact on the preparation and content of financial reports. No person should undertake or refrain from undertaking any action based on this publication or otherwise rely on this publication. Any use or reliance on this publication is at a person's own risk. This publication should not be used as a substitute for consultation with a professional adviser with knowledge of information relevant to your particular circumstances. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication. To the extent permitted by law, PwC and its partners, members, employees and agents do not accept or assume any liability, responsibility or duty of care to anyone for any use of or reliance on this publication. Any references in this publication to PwC providing, or agreeing to provide, any services to any entity are illustrative only and are not intended to reflect or summarise the terms of actual arrangements in respect of any particular parties or the provision of services to them. Accordingly, users of this publication should not rely on such references as reflecting or summarising actual terms. Legal advice should be obtained as to whether any particular arrangements are required to be disclosed, and as to the form and context of any disclosure. This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute. Liability is limited by a scheme approved under Professional Standards Legislation.

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Introduction

This publication presents a set of illustrative general purpose financial statements (GPFS) for a fictitious managed investment scheme, VALUE ACCOUNTS Investment Funds. The financial statements comply with the Corporations Act 2001 (Corporations Act) and other authoritative pronouncements on issue at 31 March 2025 that are effective for periods commencing from 1 July 2024.

The purpose of this publication is to highlight disclosure requirements and provide sample disclosures. The disclosures should be adapted to particular situations as required. Alternative disclosures, wording and forms of presentation might be used as long as they include the specific disclosures prescribed in the accounting and reporting pronouncements.

Please note that the amounts disclosed in this publication are purely for illustrative purposes and might not necessarily be consistent throughout the publication.

This example annual report is not intended to illustrate all potential situations and related disclosures. The facts and circumstances of the VALUE ACCOUNTS Investment Funds are described in the assumptions section below and elsewhere in the annual report if relevant. The illustrative disclosures will need to be tailored to suit the particular facts and circumstances of each investment fund.

Commentary has been included which elaborates on the disclosure requirements as well as providing guidance on some of the matters that are not applicable to VALUE ACCOUNTS Investment Funds, but might be applicable to other investment funds. Direct references to the source of disclosure requirements are included in the reference column on each page of the sample reports.

The appendices provide further information on Australia's financial reporting regime. In particular:

- [Appendix A](#) includes a summary of requirements relevant to the preparation of financial reports in Australia.
- [Appendix B](#) provides a flowchart which identifies which entities must prepare audited financial reports under Chapter 2M of the Corporations Act.
- [Appendix C](#) highlights the key annual reporting deadlines for disclosing entities, other public and proprietary companies and registered schemes.
- [Appendix D](#) includes a summary of accounting and reporting pronouncements that apply for the first time to annual reports beginning on or after 1 July 2024.

The following appendices deep dive on other relevant financial reporting disclosure requirements, in particular:

- [Appendix E](#): Structured Entities – Highlights 'control' and 'significant influence' factors to consider for investments in other entities.
- [Appendix F](#): AASB 9 Financial Instruments – Provides guidance on the application of the business model and solely payments of principal and interest (SPPI) in determining the classification of different financial instruments as amortised cost, fair value through 'other comprehensive income' (FVOCI) or 'profit or loss' (FVTPL).
- [Appendix G](#): Alternative presentation of primary statements for classification of units as liabilities.
- [Appendix H](#): Unobservable input disclosure examples.
- [Appendix I](#): Impact of climate change on financial statements.
- [Appendix J](#) provides a list of abbreviations used in this publication.

Value Accounts structure and materiality

Our VALUE ACCOUNTS Investment Funds publication provides a practical structure that will help make your financial reports less complex and more accessible. The structure used will provide you with possible ideas, but there is no 'one size fits all' approach. We recommend Responsible Entities to engage with the stakeholders who use your financial reports to determine what's most relevant to them.

Our VALUE ACCOUNTS Investment Funds publication is a reference tool and we have included illustrative disclosures for common scenarios. Too much immaterial information can obscure the information that is useful to readers. We encourage users of the publication to consider carefully what to include and exclude, based on what is relevant in assisting unitholders' decision making.

Early adoption of standards

VALUE ACCOUNTS Investment Funds generally only adopts standards early if they clarify existing practice, such as the amendments made by the Australian Accounting Standards as part of the improvements programme, but do not introduce substantive changes. There were no such amendments this year.

As required under Australian Accounting Standards, the impacts of standards and interpretations that have not been early adopted and that are expected to have a material effect on the entity are disclosed in accounting policy [note 2\(a\)\(iii\)](#). A summary of all pronouncements relevant for annual reporting periods ending on or after 30 June 2025 is included in [Appendix D](#). For updates after the cut-off date for our publication, see www.viewpoint.pwc.com.

ASIC Areas of Focus

The following table lists the most recent relevant ASIC Areas of Focus and explains how they might impact investment funds. For details on all ASIC Areas of Focus, please refer to [ASIC's website](#).

ASIC Area of Focus	Nature	Impact
Asset values	Matters that might require specific focus in relation to asset values in the current environment include: • Impairment of non-financial assets • Valuation of property assets • Expected credit losses on loans and receivables • Financial asset classification • Values of other unlisted or unquoted assets	Where an investment funds holds its investments at fair value, the responsible entity should already be assessing the fair value of assets (for example: investments in unlisted entities, commercial and retail properties) to ensure those assets are measured appropriately in accordance with AASB 13, and appropriate fair value disclosures are included in the financial report entities to hold its investments at fair value.
Subsequent events	Events occurring after year-end and before completing the financial report should be reviewed to determine whether they affect the conditions of assets, liabilities, incomes or expenses at year-end or relate to new conditions requiring disclosure.	Subsequent events could impact the judgements and assumptions in respect of unlisted investments and potentially affect the measurement of assets or liabilities. Those events should be monitored closely up to the date of issuance of the annual report.
Disclosures in the financial report and Operating and Financial Review (OFR)	Disclosures should be specific to the circumstances of the entity, its business, its assets and its financial position and performance. Changes from the previous period should be assessed and disclosed from the perspective of the members and other users of the financial report. The financial report should explain uncertainties, key assumptions and sensitivities associated with asset values and estimates to assist users in understanding the approach taken, understanding potential future impacts and making comparisons with other entities in order to inform the decision-making process for members and other users of the financial report. While the guide is for listed entities, ASIC's Regulatory Guide 247 <i>Effective disclosure in an operation and financial review</i> explains their expectations in relation to the disclosures contained in the OFR and could be used as a useful resource for the Directors of the responsible entity. ASIC has further reminded entities that non-IFRS Accounting Standards financial information must not be presented in a potentially misleading manner and that entities should refer to the guidance in ASIC RG 230 <i>Disclosing non-IFRS financial information</i>.	For listed investment funds: Include and give appropriate prominence to significant factors (for example, statutory financial information and or measures of performance including impact of other economic and market conditions). Discuss the impact of climate change. ASIC has specifically identified climate change risk as having a potentially material impact on the future prospects of entities and suggests directors consider disclosing its potential impact. i. Consider cyber security risks such as loss of personal data, denial of service attack and how this might impact the fund. • Discuss product acceptance and performance and consider implications of evolving customer preferences and reputational implications of fund performance. • Consider other significant developments and changes in circumstances. Consider material business risks including but not limited to macroeconomic conditions, competition, cyber security risk and changes in circumstances.
Other matters	Evaluate off balance sheet exposures and consider whether these items should be recognised on-balance sheet.	Off balance sheet exposures include interests in non-consolidated entities (for example special purpose entities/vehicles) that are exempt from consolidation under AASB 10.

Macroeconomic considerations

Inflation and high interest rates can be a significant source of estimation uncertainty and can have a material impact on the carrying amount of assets and liabilities. For a number of jurisdictions, recent spikes in inflation and interest rates might now be stabilising or even decreasing, entities might still be exposed to risks in this regard, and they might need to continue to update judgements and estimates, as well as related disclosures. Entities might also need to update sensitivity analysis to reflect a widening reasonable possible range for interest rate changes, and continue to consider the impact that inflation and high interest rates have had on their performance and financial position.

For guidance, see our in depth INT2022-12 [Navigating IFRS Accounting Standards in periods of rising inflation and interest rates](#).

Geopolitical conflicts

Geopolitical conflicts have continued not only to create significant shifts in the global risk landscape but also to have a pervasive economic impact both within those regions directly affected and globally where businesses engage in cross-border economic activities. Entities should carefully consider their direct and indirect exposures to geopolitical conflicts and provide required disclosures in a manner that is appropriately tailored to their individual circumstances. We have not updated the illustrative disclosures to reflect potential implications, because every entity will be impacted differently.

Publications such as the statement issued by the European Securities and Markets Authority (ESMA) [Implications of Russia's invasion of Ukraine on half-yearly financial reports](#), and our In depth INT 2024-04 [Accounting implications of geopolitical conflicts](#) on Viewpoint include considerations that might be relevant to geopolitical conflicts in general.

Climate-related financial disclosure

The current and potential future effect of, and exposure to, climate-related impacts, risks and opportunities continues to be a focus for preparers, investors and regulators. Users of financial statements increasingly expect entities to discuss the climate risks and opportunities affecting their operations as a fundamental aspect of their business activities. An entity that does not have direct exposure to items such as carbon credits or emissions taxes will nevertheless need to watch for ways in which the transition to a low-carbon or carbon-neutral world could affect its financial statements.

Investors and regulators are increasingly looking for evidence that the entity has incorporated sustainability matters and, in particular, climate-related risk factors when making estimates and judgements in the preparation of the financial statements. Climate change is having significant effects on companies. There are physical risks – for example, those resulting from extreme weather events such as damage to assets as a result of fires or flooding and there are transitional risks and opportunities resulting from regulations, such as additional costs incurred by the entity as a result of transitioning to a low-carbon economy, or costs or benefits from changes in the market or technological innovations.

Accounting standards have an overarching requirement to disclose information that users need for them to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance. Therefore, in light of the current focus on climate change, entities should ensure that they have assessed the effect of climate change, and that they provide adequate disclosures to comply with AAS.

An entity should also consider consistency between climate-related uncertainties and mitigation activities discussed in the management commentary, in sustainability reports or in published press releases and the estimates, judgements and disclosures in the financial statements, where such consistency is required for compliance with AAS.

To help preparers and auditors identify where additional disclosures might be required, we have included [Appendix I](#) which discusses how climate change could affect certain measurements and the related disclosures in the financial statements. The appendix further illustrates what entities could consider when making estimates and judgements and drafting the relevant disclosures to satisfy the current AAS requirements.

VALUE ACCOUNTS Investment Funds Assumptions

The following assumptions have been made in preparing the annual financial report for the VALUE ACCOUNTS Investment Funds (the 'Fund'):

- The Fund is a registered scheme (i.e., an entity which has been registered as a managed investment scheme under Part 5C.1 of the Corporations Act).
- The Fund invests in equity, fixed income instruments and unlisted unit trusts. The fund invests in Australian and International investments and employs the use of derivative financial instruments (but does not adopt hedge accounting). The underlying investee funds meet the definition of a structured entity. The illustrative example of structured entities applicable to the Fund can be found in [Note 12](#) and further illustrative examples can be found [Appendix E](#).
- The Fund employs a long and short investment strategy.
- The Fund has only one class of units. These are redeemable at the option of the unitholder, however, applications and redemptions might be suspended by the responsible entity if it is in the best interests of the unitholders.
- The Fund does not contemplate the existence of any equity reserves such as foreign currency translation reserves or cash flow hedge reserves.

- The Fund that has opted into the Attribution Managed Investment Trust ('AMIT') tax regime and classifies Trust units as equity. Refer to [Appendix G](#) for illustrative primary statements and note disclosures for a multi-class fund that classifies Trust units as liabilities.
- The Fund does not have control over any other entities which would require consolidation.
- The Fund does not have significant influence over any of the entities it invests in.
- The Fund has no reserves that would be classified as equity, and all valuation movements are recognised in profit or loss.
- The Fund is a disclosing entity as it has more than 100 unitholders.
- The Fund is not quoted or listed on the Australian Stock Exchange ('ASX') or any other exchange.

Feedback

We welcome your feedback on the VALUE ACCOUNTS Investment Funds format and content. Please contact us at [IFRS Communications](#) or speak to your usual PwC representative to let us know your thoughts.

VALUE ACCOUNTS Investment Funds

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VALUE ACCOUNTS Investment Funds

ARSN XXX XXX XXX

Annual report – 30 June 2025

Directors' report

Annual report	
Australian registered scheme number (ARSN)	
CA601EB,601EC	1. All schemes registered with ASIC are given an Australian Registered Scheme Number ('ARSN') by ASIC. This number must appear on all documents relating to the scheme that are filed with ASIC.
CA601EC,1344	2. Registered schemes might use their Australian Business Numbers ('ABN') instead of their ARSN. This is conditional on the ABN including the ARSN as its last nine digits and it being quoted in the same way in which the Corporations Act registration number was previously quoted for the purposes of complying with the Act.
ASIC-RG13	3. Guidance on issues relating to the use of ACNs is set out in ASIC Regulatory Guide 13.

Directors' report

Directors' report ¹⁻²⁶			
CA299(2)(a)	The directors of VALUE ACCOUNTS Investment Funds Limited (a wholly owned subsidiary of VALUE ACCOUNTS Bank Limited), the responsible entity of VALUE ACCOUNTS Investment Funds, present their report together with the financial statements of VALUE ACCOUNTS Investment Funds (the 'Fund') for the year ended 30 June 2025.		
CA299(1)(c)	Principal activities		
AASB101(138)(b)	During the year the principal continuing activities of the Fund consisted of investing into equities, derivatives, unlisted unit trusts, money market securities and debt securities in accordance with the provisions of the Fund's Constitution. The Fund did not have any employees during the year. There were no significant changes in the nature of the Fund's activities during the year.		
CA300(1)(c)	Directors		
	The following persons held office as directors of VALUE ACCOUNTS Investment Funds Limited during the year or since the end of the year and up to the date of this report:		
	a. Director (resigned 14 October 2024)		
	b. Director		
	c. Director		
CA298(2)(a)	d. Director (appointed 20 May 2025) This report is made in accordance with a resolution of the directors.		
CA299(1)(a)	Review and results of operations ⁵⁻⁶		
	The broader share market, represented by the MSCI World Index returned 9.8% over the 2025 financial year. The Fund outperformed the benchmark over the period by 1.1%. Key contributors to the performance over the 12 months to 30 June 2025 were overweight positions in ABC Limited and BCD Limited and an underweight position on CDE Limited. Key detractors from performance over the period were underweight positions in DEF Group and EFG Group.		
	The performance of the Fund, as represented by the results of its operations, were as follows:		
		Year ended ⁷	
		30 June 2025	30 June 2024
	Total comprehensive income for the period (\$'000)	11,235	(3,775)
CA300(1)(a)(b)	Distribution paid and payable (\$'000)	1,050	1,000
	Distribution (cents per unit)	12.841	12.713
RG 247 G100 Guide	ASIC and the ASX have issued guidance for listed entities and investment funds should consider this guidance to the extent that it is relevant. Investment funds should consider their own circumstances and discuss what is relevant in the context of the industry that they operate in. This might include discussion of issues such as: • Description of business and external environment. • Significant operational and product changes. • Fund objectives to enhance unitholder returns. • Key financial and non-financial performance indicators. • Operating results for the period, including investment returns. • ESG practices. • Impact of legislation and other external requirements.		

Directors' report ¹⁻²⁶	
ASIC-RG230	If the investment fund discloses financial information in the review and results of operations that is not determined in accordance with all relevant accounting standards, the responsible entity should be mindful of the guidance in ASIC Regulatory Guide 230 <i>Disclosing non-IFRS financial information</i> .
CA299(1)(b)	Significant changes in state of affairs ¹³
	In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.
CA299(1)(d)	Matters subsequent to the end of the financial year
	No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or might significantly affect:
	- The operations of the Fund in future financial years, or - The results of those operations in future financial years, or - The state of affairs of the Fund in future financial years.
CA299(1)(e)	Likely developments and expected results of operations ¹⁴
CA299(3)	The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.
	The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns might differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.
CA300(8)	Indemnity and insurance of officers ¹³⁻¹⁵
	No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to either the officers of VALUE ACCOUNTS Investment Funds Limited or the auditors of the Fund. So long as the officers of VALUE ACCOUNTS Investment Funds Limited act in accordance with the Fund's Constitution and the law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.
CA300(8)	Indemnity of auditors ¹⁵⁻¹⁷
	The auditors of the Fund are in no way indemnified out of the assets of the Fund.
CA300(13)(a)	Fees paid to and interests held in the Fund by the responsible entity or its associates ¹⁸⁻¹⁹
	Fees paid to the responsible entity and its associates out of the Fund's property during the year are disclosed in Note 19 to the financial statements.
	No fees were paid out of Fund property to the directors of the responsible entity during the year.
CA300(13)(b)	The number of interests in the Fund held by the responsible entity or its associates as at the end of the financial year are disclosed in Note 19 to the financial statements.
	Interests in the Fund ¹⁸⁻¹⁹
CA300(13)(c),(d),(f)	The movement in units on issue in the Fund during the year is disclosed in Note 13 to the financial statements.
CA300(13)(e)	The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.
CA299(1)(f)	Environmental regulation ³
	The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.
ASIC2016/191	Rounding of amounts to the nearest thousand dollars ²⁰

Directors' report ¹⁻²⁶

CA298(1)(c)
CA298(2)(c)
Not mandatory
CA298(2)(b)

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

Auditor's independence declaration ²¹⁻²²

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

[Name]

Director ²⁶

Sydney

14 September 2025 ²⁶

Directors' report	
	Contents of directors' reports
CA298(1)	2 The directors of the responsible entity of a registered scheme must prepare a directors' report for each financial year. While this example directors' report presents a typical report for a registered scheme, it is not an exhaustive illustration of all potential components of a directors' report. For further details of the information required in various reporting scenarios refer to our Value Accounts Holdings Limited Annual Financial Reporting 2024 publication for the 'Summary of content of directors' report by classes of entities' contained in the commentary to the directors' report.
CA299(1)(f)	3 Where a disclosure requirement is not relevant to an entity (including a consolidated entity) for a particular financial year, PwC's view is that it is not necessary to include a reference to the matter. However, it should be noted that, in respect of environmental reporting, ASIC recommends the inclusion of a comment that no significant environmental regulations apply. Where an item is significant and no comment is made in the directors' report, the directors should consider specifically minuting their decisions at the directors' meeting called to approve the directors' report.
CA299(1)(f)	Environmental regulation
	4 If the entity's operations are subject to any particular and significant environmental regulation under a Commonwealth, State or Territory law, details of the entity's performance in relation to environmental regulation must be disclosed.
	Disclosures required where additional information is included to give a true and fair view
CA298(1A)(a) CA298(1A)(b)	5 If the financial statements for a financial year includes additional information under CA 295(3)(c) (information included to give a true and fair view of financial position and performance), the directors' report for the financial year must: - a set out the directors' reasons for forming the opinion that the inclusion of that additional information was necessary to give the true and fair view required by CA 297, and - b specify where that additional information can be found in the financial report. This disclosure is not illustrated in the Fund's directors' report, as there is no additional information included under CA 295(3)(c).
	Review and results of operations
CA299(1)(a) CA299A(1)	6 CA 299(1)(a) requires all entities to present a review of the operations of the entity reported on and the results of those operations. In addition, under CA 299A(1) the directors' report of a company, registered scheme or other disclosing entity that is listed must contain information that members of the company would reasonably require to make an informed assessment of: - a the operations of the entity reported on, - b the financial position of the entity, and - c the entity's business strategies and its prospects for future financial years.
ASIC-RG247	ASIC Regulatory Guide RG 247 Effective disclosure in an operating and financial review explains their expectations in relation to the disclosures contained in the operating and financial review ('OFR') section of listed entities' annual reports to satisfy the requirements in section 299A. While unlisted entities do not have to comply with section 299A, they must still provide a review of operations and the results of these operations. The comments included in RG 247 in relation to the review of operations can provide these entities with insight into the type of information that ASIC expects to see in such a review (for example, comments about the underlying drivers of the entity's performance). We have provided an example of what we believe would be appropriate in the context of the Fund in our directors' report. Depending on the circumstances, large or more diversified funds might need to provide more detailed disclosures. For detailed comments about the format and content of the review of operations, please refer to Appendix D in the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	Comparative figures
	7 Comparative figures are not mandatory for directors' reports but are recommended in the interest of more meaningful disclosure.
	Non-mandatory disclosures
FSC Standard 6.0 [Non-Mandatory]	8 The Financial Services Council ('FSC') standards and industry practice suggest certain disclosures for the directors' report that are not otherwise required either in the directors' report

Directors' report																																					
	or the financial statements. These disclosures are not made by the Fund but have been illustrated below for consideration by preparers of investment funds' financial statements.																																				
	Fund performance																																				
FSC Standard 6.0 [Not mandatory]	9 The table below demonstrates the performance of an investment fund as represented by the total return, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for the past five years to 30 June 2025 and assumes that all distributions were reinvested during that period. These are calculated in accordance with FSC Standard 6.0 <i>Investment Option Performance – Calculation of Returns</i>: <table><tr><th></th><th>2025</th><th>2024</th><th>2023</th><th>2022</th><th>2021</th></tr><tr><th></th><th>%</th><th>%</th><th>%</th><th>%</th><th>%</th></tr><tr><td>Capital growth</td><td>7.8</td><td>15.0</td><td>(6.5)</td><td>5.4</td><td>4.3</td></tr><tr><td>Distribution of income</td><td>2.3</td><td>2.3</td><td>2.5</td><td>2.1</td><td>1.6</td></tr><tr><td>Total return</td><td>10.1</td><td>17.3</td><td>(4.0)</td><td>7.5</td><td>5.9</td></tr><tr><td>Benchmark (MSCI World Index)</td><td>9.8</td><td>9.0</td><td>8.5</td><td>7.3</td><td>5.8</td></tr></table>		2025	2024	2023	2022	2021		%	%	%	%	%	Capital growth	7.8	15.0	(6.5)	5.4	4.3	Distribution of income	2.3	2.3	2.5	2.1	1.6	Total return	10.1	17.3	(4.0)	7.5	5.9	Benchmark (MSCI World Index)	9.8	9.0	8.5	7.3	5.8
	2025	2024	2023	2022	2021																																
	%	%	%	%	%																																
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Benchmark (MSCI World Index)	9.8	9.0	8.5	7.3	5.8																																
	10 Consistent with the statements in the governing documents of the investment fund, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.																																				
	Differences between value for unit pricing and net assets attributable to unitholders																																				
	11 Where there are material differences between net assets for unit pricing purposes and net assets as reported in the financial statements, PwC suggests the following disclosure (for the Fund's illustrative disclosures, this difference is not material).																																				
	12 The key differences between net assets for unit pricing purposes and net assets as reported in the financial statements prepared under Australian Accounting Standards have been outlined below: <table><tr><th></th><th colspan="2">As at</th></tr><tr><th></th><th>30 June 2025</th><th>30 June 2024</th></tr><tr><th></th><th>\$'000</th><th>\$'000</th></tr><tr><td>Redemption value of outstanding units</td><td>114,415</td><td>84,675</td></tr><tr><td>Adjustment for differences in valuation inputs</td><td>(2,760)</td><td>(1,526)</td></tr><tr><td>Net assets attributable to unitholders</td><td>111,655</td><td>83,149</td></tr></table>		As at			30 June 2025	30 June 2024		\$'000	\$'000	Redemption value of outstanding units	114,415	84,675	Adjustment for differences in valuation inputs	(2,760)	(1,526)	Net assets attributable to unitholders	111,655	83,149																		
	As at																																				
	30 June 2025	30 June 2024																																			
	\$'000	\$'000																																			
Redemption value of outstanding units	114,415	84,675																																			
Adjustment for differences in valuation inputs	(2,760)	(1,526)																																			
Net assets attributable to unitholders	111,655	83,149																																			
	Significant changes in state of affairs																																				
CA299(1)(b)	13 CA299(1)(b) requires disclosure of any changes in the Fund's state of affairs during the year, where these changes are significant.																																				
CA299(1)(e)	Likely developments and expected results of operations																																				
CA299(3) ASIC-RG247	14 The report might omit material on likely developments and expected results of operations if it is likely that its disclosure would result in unreasonable prejudice to the company, the consolidated entity or any entity that is part of the consolidated entity. ASIC Regulatory Guide 247 <i>Effective disclosure in an operating and financial review</i> sets out ASIC's view on when the exemption can be applied. According to the guide, a director should: - a identify the adverse consequences that are likely to occur, - b consider whether these consequences are reasonable, and - c assess whether it is likely (more probable than not) that they will occur. It will be difficult to demonstrate unreasonable prejudice if the relevant information has already been disclosed elsewhere or can be inferred from information that is in the public domain. Where information has been omitted in reliance on the exemption, the entity must disclose this fact and should also provide a short, high-level summary of the type of information that has been omitted and the reasons for the omission. ASIC further recommends that entities document their assessment in their director meeting minutes if they have relied on the exemption.																																				

Directors' report	
	Indemnities and insurance premiums for officers and auditors
CA300(8)	15 The directors' report must disclose information about any: - a indemnity given to a current or former officer or auditor, and - b premium paid, or agreed to be paid, for insurance against a current or former officer's or auditor's liability for legal cost to the extent the indemnities or insurance arrangements are not prohibited under CA 199A and CA 199B of the Corporations Act.
	16 If the Fund has agreed to indemnify the auditor under certain circumstances as permitted in the Corporations Act, this fact must also be disclosed. Please note that the disclosure above within the directors' report is purely illustrative and is not intended to reflect or summarise the terms of actual arrangements in respect of the provision of services. Accordingly, users of this publication should obtain legal advice as to whether their particular arrangement will require disclosure, and as to the form of any such disclosure.
	17 See Appendix A for detailed commentary on the requirements for the disclosure of information on indemnities and/or insurance premiums for officers and auditors. The commentary includes illustrative wording for indemnities and indemnification agreements.
	Special rules for registered schemes
CA300(13)	18 The directors' report for a registered scheme must also include details of: - a the fees paid to the responsible entity and its associates out of scheme property during the financial year, - b the number of interests in the scheme held by the responsible entity or its associates as at the end of the financial year, - c interests in the scheme issued during the financial year, - d withdrawals from the scheme during the financial year,
	- e the value of the scheme's assets as at the end of the financial year, and the basis for the valuation, and - f the number of interests in the scheme as at the end of the financial year.
CA11	19 CA11 defines an associate of a body corporate as: - a a director or secretary of the body corporate, - b related body corporate, and - c a director or secretary of a related body corporate. It should be noted that the definition of an 'associate' under the Corporations Act differs from the definition under Australian Accounting Standards.
	Rounding of amounts
ASIC2016/191	20 <i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i> permits entities to round off subject to certain conditions and exceptions outlined in Appendix A .
	Auditor's independence declaration
CA298(1AA)(c) CA307C ASIC2016/188	21 The <i>directors'</i> report must include a copy of the auditor's independence declaration made under CA307C in relation to the audit for the financial year. <i>ASIC Corporations (Directors' Report Relief) Instrument 2016/188</i> permits the declaration to be transferred to a document included with the directors' report and financial statements. Where advantage is taken of this relief, the directors' report must contain a clear cross reference to the page or pages containing the transferred information. The Fund includes a copy of the auditor's independence declaration separately from the directors' report on page 7 and references the auditor's independence declaration within the directors' report.

Directors' report	
CA307C(5A)	22 CA 307C(5A) provides that the declaration might be given to the directors before they pass their resolution in relation to the directors' report and before the audit report is signed, provided that: - a the declaration is given to the directors before the directors resolve to make the directors' report, - b the directors' report is signed within 7 days after the declaration is given, - c the auditor's report is made within 7 days after the directors' report is signed and includes a statement that: i. either the declaration would be in the same terms if it was given to the directors at the time the auditor's report is made, or ii. circumstances have changed since the declaration was given to the directors and setting out how the declaration would differ if it was given to the directors at the time the auditor's report is made.
	Regulatory Guide 94 Unit Pricing: Guide to Good Practice (RG 94)
RG94	23 RG 94 issued jointly by ASIC and APRA in 2008 suggests that if a fixed dollar minimum is applied to compensation amounts in respect of a unit pricing error for exited unitholders, this information is included in the annual report for the Fund. The Fund has no fixed dollar minimum applied to compensation amounts in respect of unit pricing errors for exited unitholders and no such disclosure is made.
	Transfer of information from the directors' report
ASIC2016/188	Entities might transfer certain information otherwise required to be included in the directors' report to other parts of the annual report. For further guidance, refer to page 44 of the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	Auditor rotation requirements
CA300(11A)	24 If a registered company auditor plays a significant role in the audit of a listed fund or listed registered scheme for the financial year for a period greater than 5 years in reliance on a declaration made by ASIC under CA 342A (i.e., modification of the auditor rotation requirements for listed companies), the directors' report must include details of the declaration. This disclosure is not illustrated in the Fund's directors' report, as it is assumed it is not applicable.
	Date and signing of report
CA298(2)	25 The directors' report must be made in accordance with a resolution of the directors, specify the date on which it was made and be signed by a director.

VALUE ACCOUNTS Investment Funds

ARSN XXX XXX XXX

Financial report – 30 June 2025

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AASB101(51)(b) These financial statements cover VALUE ACCOUNTS Investment Funds as an individual entity.

AASB101(38)(a) The responsible entity of VALUE ACCOUNTS Investment Funds is VALUE ACCOUNTS Investment Funds Limited (ABN 11 222 333 444). The responsible entity's registered office is:

350 Harbour Street
Sydney NSW 2000

Financial statements

Financial statements	
Accounting standard for financial statement presentation and disclosures	
AASB101(Aus19.1) AASB10(31)	1 AASB 101 <i>Presentation of Financial Statements</i> applies to each entity which is required to prepare financial statements in accordance with Part 2M.3 of the Corporations Act, general purpose financial statements of each reporting entity, and to financial statements that are, or are held out to be, general purpose financial statements. 2 The Fund does not illustrate consolidated financial statements. Most investment funds would qualify as an 'investment entity' and apply the exception under AASB 10 <i>Consolidated Financial Statements</i>. However, where that is the case, additional disclosures will be required under AASB 12 <i>Disclosure of Interests in Other Entities</i>. The exception does not apply to subsidiaries that provide services relating to the investment entity's investment activities. Such subsidiaries would therefore have to be consolidated.
General requirements for financial statements	
AASB101(49),(50)	3 The financial statements and accompanying notes shall be identified clearly and distinguished from other information in the same published document. Reports and statements presented outside the financial statements are outside the scope of Australian Accounting Standards.
AASB101(51)	4 The entity shall clearly identify each financial statement and the notes. In addition, the following information must be prominently displayed and repeated when it is necessary for a proper understanding of the information presented: - a the name of the reporting entity or other means of identification, and any change in name from the end of the preceding reporting period, - b whether the financial statements cover the individual entity or a group of entities, - c the date of the end of the reporting period or the period covered by the set of financial statements or notes, - d the presentation currency, as defined in AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i>, and - e the level of rounding used in presenting amounts in the financial statements (refer to note 2 to the financial statements).
Australian differential reporting regime	
	5 Australian entities that are required to prepare financial reports in accordance with Part 2M.3 of the Corporations Act can prepare either: - a general purpose financial statements (GPFS) with full disclosures. - b if the entity does not have public accountability: general purpose financial statements with simplified disclosures (AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>). For further information about each of these options, please refer to Appendix A.
AASB101(7)	6 General purpose financial statements means financial statements intended to meet the information needs common to users who are unable to command the preparation of statements tailored so as to satisfy, specifically, all of their information needs.
AASB1054(6)	7 Special purpose financial statements (SPFS) means financial statements other than general purpose financial statements.
AASB1054(9)	8 An entity shall disclose in the notes a statement that the financial statements are general purpose financial statements, or if applicable, special purpose financial statements.
AASB101(7),(29)-(31) AASBPS2 IAS1(BC30F)	Materiality 9 Accounting standards only need to be complied with if the information resulting from their application is material. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. In particular circumstances either the nature or the amount of an item or an aggregate of items

Financial statements	
	could be the determining factor. Preparers generally tend to err on the side of caution and disclose too much rather than too little. However, the IASB has expressed the view that too much immaterial information could obscure useful information and hence should be avoided. 10 Further guidance on assessing materiality is provided in the non-mandatory IFRS Practice Statement 2 <i>Making Materiality Judgements</i>.
AASB101(29)	11 Each material class of similar items shall be presented separately in the financial statements. Items of a similar nature or function shall be presented separately unless they are immaterial. Primary financial statements should be read in conjunction with accompanying notes 12 This publication reminds readers, by way of a footnote, that the primary financial statements should be read in conjunction with the accompanying notes. However, this is not mandatory and we note that there is mixed practice in this regard.
Comparative information	
AASB101(38)	13 Except when an Australian Accounting Standard permits or requires otherwise, an entity shall disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.
AASB101(38)(b)	14 In some cases, narrative information provided in the financial statements for the previous period(s) continues to be relevant in the current period. For example, details of a legal dispute, the outcome of which was uncertain at the end of the immediately preceding reporting period and is yet to be resolved, are disclosed in the current period. Users benefit from information that the uncertainty existed at the end of the immediately preceding reporting period, and from information about the steps that have been taken during the period to resolve the uncertainty.
AASB101(41)	15 When the entity changes the presentation or classification of items in its financial statements, the entity shall reclassify comparative amounts unless the reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose: - a the nature of the reclassification, - b the amount of each item or class of items that is reclassified, and - c the reason for the reclassification.
AASB101(42)	16 When it is impracticable to reclassify comparative amounts, an entity shall disclose: - a the reason for not reclassifying the amounts, and - b the nature of the adjustments that would have been made if the amounts had been reclassified.
Three statements of financial position required in certain circumstances	
AASB101(40A), (40B) AASB101(41) AASB108 AASB101(40C)	17 If an entity has: - a applied an accounting policy retrospectively, restated items retrospectively, or reclassified items in its financial statements, and - b the retrospective application, restatement or reclassification has a material effect on the information presented in the Statement of financial position at the beginning of the preceding period, it must present a third Statement of financial position (statement of financial position) as at the beginning of the preceding period (for example, 1 July 2023 for 30 June 2025 reporters). It must also provide appropriate explanations about the changes in accounting policies, other explanations or reclassifications, as required under AASB 101 paragraph 41 and AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. However, the entity does not need to present the related notes to the opening statement of financial position as at the beginning of the preceding period.
No financial statements prepared in the previous year	
AASB101(38) CA323D(1),(2)	18 Comparative information must be provided even if the entity did not prepare financial statements under the Corporations Act in the previous financial year. An example would be an unregistered fund that became registered during the reporting period. In this case, while the funds' first

Financial statements	
	financial year will only commence on the date of registration, comparative information should still be provided to satisfy the requirements of paragraph 38 of AASB 101.
	Prior period errors
AASB108(42),(43)	19 An entity shall correct material prior period errors retrospectively in the first financial statements authorised for issue after their discovery by restating the comparative amounts for the prior period presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. A prior period error shall be corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.
AASB108(44),(45)	20 When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the entity shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which might be the current period). When it is impracticable to determine the cumulative effect, at the beginning of the current period, of an error on all prior periods, the entity shall restate the comparative information to correct the error prospectively from the earliest date practicable.
AASB101(40A),(10)(f) AASB101(40C)	21 When an entity has corrected a prior period error retrospectively by restating the comparative information, it shall present a third statement of financial position as explained in commentary paragraph 19 above. Additional disclosures also apply which are illustrated in note 11(b) of our Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	Consistency
AASB101(45)	22 The presentation and classification of items in the financial statements shall be retained from one period to the next unless: - a it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in AASB 108 (for example, following a significant change in the nature of the entity's operations or a review of its financial statements), or - b an Australian Accounting Standard requires a change in presentation.

Statement of comprehensive income¹⁻³⁷

		Notes	Year ended	
			30 June 2025 \$'000	30 June 2024 \$'000
AASB101(82)	Investment income ⁴			
AASB7(20)(b) AASB7(B5)(e) AASB9(5.7.1A)	Interest income from financial assets at amortised cost ³⁰		90	49
	Interest income from financial assets at fair value through profit or loss ^{12,13,28}		857	500
AASB7(B5)(e)	Dividend income ^{12,13}		2,922	950
AASB7(B5)(e)	Distribution income ^{12,13}		681	100
AASB9(5.7.1A) AASB121(52)	Net gains/(losses) on financial instruments at fair value through profit or loss ^{13,28,29}	<u>7</u>	8,158	(4,255)
	Other operating income		75	5
AASB101(85)	Total net investment income/(loss) ¹⁷		12,783	(2,651)
AASB101(99), AASB101(29-31)	Expenses ^{15,16}			
AASB101(85)	Responsible entity fees ¹⁷	<u>19</u>	803	684
AASB101(85)	Custody fees ¹⁷		18	14
AASB1054(10)	Remuneration of auditors	<u>17</u>	55	47
AASB9(5.1.1)	Transaction costs ³¹		438	200
	Registry fees		131	98
	Other operating expenses	<u>18</u>	103	81
	Total operating expenses		1,548	1,124
AASB101(81A)(a)	Profit/(loss) for the period ¹⁴		11,235	(3,775)
AASB101(81A)(b)	Other comprehensive income ^{11,14}		-	-
AASB101(81A)(c)	Total comprehensive income for the period ¹⁴		11,235	(3,775)
Not mandatory	The above statement of comprehensive income should be read in conjunction with the accompanying notes.			

Statement of comprehensive income	
Requirements for the presentation of a statement of comprehensive income	
AASB(Aus19.1) AASB101(10)	1 Requirements for the presentation of a statement of comprehensive income are set out in AASB 101 <i>Presentation of Financial Statements</i>. The standard applies to each entity which is required to prepare financial statements in accordance with Part 2M.3 of the Corporations Act, general purpose financial statements of each reporting entity, and financial statements that are, or are held out to be, general purpose financial statements. While the standard now refers to the statement as 'statement of profit or loss and other comprehensive income', entities are permitted to retain the previous title of 'statement of comprehensive income'.
One or two statements	
AASB101(10A)	2 Entities have a choice to present all items of income and expense recognised in a period either: - in a single statement of profit or loss and other comprehensive income (this publication), or - in two statements (as illustrated in the Consolidated statement of comprehensive income of our Value Accounts Holdings Limited Annual Financial Reporting 2024 publication): - a separate income statement which displays components of profit or loss, and - a statement of comprehensive income which begins with profit or loss and displays components of other comprehensive income. Where an entity elects to prepare a separate income statement, it must present this income statement immediately before the statement of comprehensive income.
Materiality and aggregation	
AASB101(29)	3 Each material class of similar items shall be presented separately in the financial statements. Items of a dissimilar nature or function shall be presented separately unless they are immaterial.
In the statement of comprehensive income	
AASB101(82) AASB101(29),(30), (30A) AASB PS2(40)-(55)	4 The income statement (profit or loss section of the single statement of profit or loss and other comprehensive income) must include line items that present the following amounts for the period, in addition to items required by other accounting standards: - revenue, presenting separately interest revenue calculated using the effective interest method, - gains and losses arising from the derecognition of financial assets at amortised cost, - finance costs, - impairment losses (including reversals of impairment losses or impairment gains) determined in accordance with Section 5.5 of AASB 9, - share of the profit or loss of associates and joint ventures accounted for using the equity method, - if a financial asset is reclassified out of the amortised cost measurement category so that it is measured at fair value through profit or loss, any gain or loss arising from a difference between the previous amortised cost of the financial asset and its fair value at the reclassification date (as defined in AASB 9), - if a financial asset is reclassified out of the fair value through other comprehensive income measurement category so that it is measured at fair value through profit or loss, any cumulative gain or loss previously recognised in other comprehensive income that is reclassified to profit or loss, - tax expense, and - a single amount for the total of discontinued operations (see AASB 5). Depending on materiality, it might not always be necessary to present these items separately in the primary financial statements. However, items that are of a dissimilar nature or function can only be aggregated if they are immaterial. Further guidance on assessing materiality is provided in the non-mandatory IFRS Practice Statement 2 <i>Making Materiality Judgements</i>.

Statement of comprehensive income	
AASB10(B85C-E) AASB101(81B)	5 Where an investment fund cannot apply the exemption for investment entities and must prepare consolidated financial statements, it must also disclose the following information in the statement of comprehensive income: - a profit or loss for the period attributable to (AASB 101 paragraph 81B(a)): i. non-controlling interests, ii. owners of the parent, - b total comprehensive income for the period attributable to: i. non-controlling interests, and ii. owners of the parent.
AASB101(32)	6 Income and expense items are not offset unless the criteria in AASB 101(32) are met, as discussed in paragraphs 27 and 28 below.
AASB101(82A)	7 The other comprehensive income section of the statement of comprehensive income shall present line items for amounts of other comprehensive income in the period classified by nature. The items must be grouped into items that, in accordance with the standards: - a will not subsequently be reclassified to profit or loss, and - b will be subsequently reclassified to profit or loss when specific conditions are met.
AASB133(Aus1.1)	8 Earnings per share information is not disclosed as the Fund has no publicly traded ordinary shares or units.
	9 A distribution statement at the foot of the statement of comprehensive income is not considered necessary because distributions and undistributed income are recognised on the statement of comprehensive income as components of finance costs attributable to unitholders and further details on the distributions made during the year are disclosed in the notes. 10 The statement of other comprehensive income must further disclose sub-totals and totals for: - a profit or loss, - b total other comprehensive income, and - c comprehensive income for the period being the total profit or loss and other comprehensive income.
Either in the statement of comprehensive income or in the notes	
AASB7(20)	11 In addition to the disclosures required by AASB 101, AASB 7 lists further items that must be disclosed either in the statement of comprehensive income or in the notes, where applicable. They are: - a net gains or net losses on: i. financial assets or financial liabilities measured at fair value through profit or loss, showing separately those on financial assets or financial liabilities designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of AASB 9, and those on financial assets or financial liabilities that are mandatorily measured at fair value through profit or loss in accordance with AASB 9 (for example, financial liabilities that meet the definition of held for trading in AASB 9). For financial liabilities designated as at fair value through profit or loss, an entity shall show separately the amount of gain or loss recognised in other comprehensive income and the amount recognised in profit or loss, ii. financial assets measured at amortised cost, iii. financial liabilities measured at amortised cost, iv. investments in equity instruments designated at fair value through other comprehensive income in accordance with paragraph 5.7.5 of AASB 9, and v. investments in debt instruments at fair value through other comprehensive income in accordance with paragraph 4.1.2A of AASB 9, showing separately the amount of gain or loss recognised in other comprehensive income during the period and the amount reclassified upon derecognition from accumulated other comprehensive income to profit or loss for the period. - b total interest income and total interest expense (calculated using the effective interest method) for financial assets that are measured at amortised cost or that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of

Statement of comprehensive income	
	AASB 9 (showing these amounts separately); or financial liabilities that are not measured at fair value through profit or loss.
	c fee income and expense (other than amounts included in determining the effective interest rate) arising from: i. financial assets or financial liabilities that are not at fair value through profit or loss, and ii. trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans, and other institutions.
AASB7(B5)(e)	12 The Fund has elected to separately disclose the below line items for transparency and to provide more useful information to the users: • dividend income • distribution income • net gains/(losses) on financial instruments at fair value through profit and loss 13 When items of income and expense are material, their nature and amount must be disclosed separately either in the statement of comprehensive income or in the notes.
AASB101(82A) AASB101(81A)	14 The statement of comprehensive income (other comprehensive income section of the single statement) shall present line items for amounts of other comprehensive income in the period, classified by nature (including the entity's share of the other comprehensive income of equity accounted associates and joint ventures). The Fund has no components of 'other comprehensive income'. However, to reflect the requirements above, an additional line item has been included with a nil balance.
Classification of expenses	
AASB101(99) (100)	15 An entity might classify expenses based on either the nature of expenses or their function, whichever provides information that is reliable and more relevant. An investment fund will typically classify its expenses by nature as it is more relevant. Entities are encouraged, but not required, to present the analysis of expenses in the statement of comprehensive income.
AASB101(29-31)	16 Regardless of whether expenses are classified by nature or by function, materiality applies to the classification of expenses. Each material class should be separately disclosed and unclassified expenses (shown as 'other expenses') should be immaterial.
Additional line items	
AASB101(85)	17 Additional line items, headings and subtotals shall be presented in the statement of comprehensive income and the income statement (where applicable) when such presentation is relevant to an understanding of the entity's financial performance. For example, a sub-total of operating profit (that is, revenue from sales less cost of sales) should be included where expenses have been classified by function.
Framework (2.4), (2.12), (2.13)	18 However, additional sub-headings should be used with care. The Conceptual Framework Financial Reporting states that to be useful, information must be relevant and faithfully represent what it purports to represent. That is, it must be complete, neutral and free from error. The apparent flexibility in AASB 101 can, therefore, only be used to enhance users' understanding of the entity's financial performance. It cannot be used to detract from the amounts that must be disclosed under Australian Accounting Standards (statutory measures).
ASIC-RG230 (28)-(30) CA295(3)(c) CA298(1A)	19 ASIC Regulatory Guide 230 Disclosing non-IFRS financial information explains when and how entities might use non-IFRS financial information in financial reports. Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. It might exclude certain transactions or might have been determined by applying different recognition and measurement rules. Since the Corporations Act sets out an exhaustive list of what can be included in the primary financial statements, entities cannot include non-IFRS financial information in their financial statements and can only provide such information in the notes in the rare circumstances where it is necessary for the financial report to give a true and fair view. In these cases, the directors must explain in the directors' report why they believe the additional information was necessary to give a true and fair view and specify where that additional information can be found (see commentary within the directors' report for further information).

Statement of comprehensive income

AASB101(85A)	20 Additional subtotals must: - a be comprised of items that are recognised and measured in accordance with Australian Accounting Standards, - b be presented and labelled such that they are clear and understandable, - c be consistent from period to period, and - d not be displayed with more prominence than the mandatory subtotals and totals. - e In addition, we recommend that entities consider the following principles: - f the subtotals should not introduce bias or overcrowd the statement of profit or loss, - g it is generally not permissible to mix natural and functional classifications of expenses where these categories of expenses overlap (see paragraph 30 below), - h additional line items or columns should contain only contain revenue or expenses of the entity itself, - i additional line items, columns and subtotals should only be presented when they are used internally to manage the business, and - j the overall message of the statement of profit or loss should not be distorted or confused.
ASIC-RG230(29)	21 In relation to the inclusion of sub-totals and additional line items in the statement of comprehensive income, ASIC RG 230 Disclosing non-IFRS financial information reminds entities of the following principles in AASB 101: - a a breakdown of individual items within their relevant category is permitted and even required in certain circumstances, but this doesn't cover the inclusion of sub-totals that are non-IFRS measures (for example, alternative profit figures). - b the statement of comprehensive income must show total revenue and total income tax expense/benefit. - c no items of income or expenditure can be presented as 'extraordinary', even if they are given a different name. - d the statement of comprehensive income can only include revenue or expense items and items of other comprehensive income and the items must be measured in accordance with the accounting standards. It is therefore not appropriate, for example, to present an amount of revenue that is based on cash collections.
	Operating profit
IAS1(BC56)	22 An entity might elect to include a sub-total for its result from operating activities. While this is permitted, care must be taken that the amount disclosed is representative of activities that would usually be considered an 'operating' item. Items that are clearly of an operating nature, for example, a substantial fair value loss or impairment of receivables, must not be excluded simply because they occur infrequently or are unusual in amount. Similarly, expenses cannot be excluded on the grounds that they do not involve cash flows (such as, amortisation). As a general rule, operating profit would be the subtotal after 'other expenses' (that is, excluding finance costs, share of profits of equity-accounted investments).

Statement of comprehensive income	
	Re-ordering of line items
AASB101(86)	23 Entities should re-order the line items and descriptions of those items where this is necessary to explain the elements of performance. However, entities are again governed by the overall requirement for a 'fair presentation' and should make any changes where there is a good reason to do so.
	Extraordinary items not permitted
AASB101(87)	24 An entity shall not present any items of income and expense as extraordinary items, either in the statement of comprehensive income or in the notes.
	Goods and Services Tax ('GST')
UIG1031(6),(7)	25 UIG 1031 <i>Accounting for the Goods and Services Tax</i> provides that revenues and expenses must be recognised net of the amount of GST, except where GST relating to expense items is not recoverable from the taxation authority, when it must be recognised as part of the item of expense. PwC recommends that entities not able to recover GST relating to particular expense items should include a policy note indicating which expense items disclosed in the financial statements are inclusive of non-recoverable GST. They could also amend the wording of specific disclosures (for example, auditor's remuneration) to make it clear that the amounts disclosed are inclusive of non-recoverable GST.
AASB101(32)	Set-off of income and expenses
	26 Income and expenses shall not be offset unless required or permitted by an Australian Accounting Standard.
	27 Examples of income and expense that are required or permitted to be offset, as applicable to investment funds, are gains and losses arising from a group of similar transactions reported on a net basis, for example, losses arising on financial instruments at fair value through profit or loss.
AASB101(35) AASB9(5.7.1)	Financial instruments at fair value
	28 A gain or loss on a financial asset or financial liability classified as at fair value shall be recognised in profit or loss unless: - a it is part of a hedging relationship, - b it is an investment in an equity instrument and the entity has elected to classify the investment at fair value through other comprehensive income in accordance with paragraph 5.7.5 of AASB 9, - c it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liabilities' credit risk in other comprehensive income in accordance with paragraph 5.7.7 of AASB 9, or - d it is a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of AASB 9 and the entity is required to recognise some changes in fair value in other comprehensive income in accordance with paragraph 5.7.10 of AASB 9.
AASB121(52)	29 An entity shall disclose the amount of foreign exchange differences recognised in profit or loss except for those arising on financial instruments measured at fair value through profit or loss in accordance with AASB 9. Accordingly, the entity need not isolate that portion of the results of operations resulting from changes in foreign exchange rates on trading securities from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the gain or loss on financial instruments at fair value through profit or loss in the statement of comprehensive income.

Statement of comprehensive income	
	Interest income and expense
AASB7(20)(b) AASB101(82)(a)	30 An entity shall disclose total interest income and total interest expense (calculated using the effective interest method) for financial assets that are measured at amortised cost or that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of AASB 9 (showing these amounts separately); or financial liabilities that are not measured at fair value through profit or loss. 31 In addition to items required by other Australian Accounting Standards, the profit or loss section or the statement of profit or loss shall include a line item that presents separately interest revenue calculated using the effective interest method. 32 The IFRS Interpretations Committee (the 'Committee') issued an agenda decision in March 2018 which concluded that the requirement in paragraph 82(a) of AASB 101 to present separately an interest income line item calculated using the effective interest method applies only to those assets that are subsequently measured at amortised cost or fair value through other comprehensive income. Consequently, interest income on financial assets measured at fair value through profit and loss should not be included in the same line item as interest income calculated using the effective interest method.
AASB9(5.1.1)	33 Some entities might wish, as a matter of accounting policy, to present additional line items, on the face of the income statement, for 'interest' on instruments measured at fair value through profit or loss. Whilst not addressed by the Committee, AASB 101 permits an entity to present additional line items where doing so is relevant to an understanding of the entity's financial performance. If such a presentation is adopted, the additional line items should be appropriately presented and labelled. Also, the entity's accounting policy, including how such amounts are calculated and on which instruments, should be disclosed. Transaction cost 34 At initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.
	Withholding taxes
AASB112(2),(77) IFRS IC Agenda decisions March 2006 and May 2009 AASB101(122)	35 Dividend income is recognised gross of any withholding taxes paid. Consideration should be given to the appropriate presentation of withholding tax expense in the statement of comprehensive income. Withholding tax deducted at the source might be within the scope of AASB 112. This is likely to occur where the withholding tax is calculated based on a net amount of profit (for example, on net profits or dividends of the investment). Where a preparer has determined that the withholding tax is within the scope of AASB 112, it should be present such withholding taxes within the tax expense line. As withholding tax expense is not material for the Fund, it has not been disclosed separately.
	Finance costs
AASB101(82)(b) AASB133(2)(a) AASB133(3)	36 Where unitholders' funds are classified as a liability, the finance costs presented in the statement of comprehensive income include distributions to the unitholders during the period as well as changes in net assets attributable to unitholders (being the undistributed profit of the entity). Refer to Appendix G for illustrative financial statements of a fund where net assets attributable to unitholders is classified as a liability. Earning per shares (EPS) 37 As the Fund does not have ordinary shares traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), the EPS disclosures do not apply. 38 For funds with puttable units that are traded in a public market, the EPS disclosures are also not applicable as the units do not meet the definition of an equity instrument in AASB 132. This applies even if the units are presented as equity because they satisfy the puttable exemption. However, funds might voluntarily disclose earnings per units. In this case they will need to comply with the requirements in AASB 133.

Statement of comprehensive income

Changes in accounting estimates

AASB108(36),(37)

39 The effect of a change in an accounting estimate shall be recognised prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or the period of the change and future periods, if the change affects both. To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change.

AASB108(39)

40 An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.

41 Refer to an example disclosure and further guidance on page 164 of the [Value Accounts Holdings Limited Annual Financial Reporting 2024](#) publication.

Statement of financial position ¹⁻²⁶

		Notes	As at	
			30 June 2025 \$'000	30 June 2024 \$'000
AASB101(60)(61)(63)	Assets ⁶⁻¹⁰			
AASB107(6)(7)	Cash and cash equivalents ¹¹⁻¹⁵	<u>15</u>	3,770	1,325
AASB107(7)	Margin accounts ¹⁶		1,420	2,223
AASB101(54)(k)	Due from brokers receivable for securities sold ¹⁹		1,962	984
AASB101(54)(h)	Receivables		251	128
	Other assets		246	320
AASB101(54)(d)	Financial assets at fair value through profit or loss ¹⁷⁻¹⁸	<u>8</u>	117,520	90,716
	Total assets		125,169	95,696
AASB101(60)(61)(63)	Liabilities ⁶⁻¹⁰			
AASB101(54)(k)	Due to brokers payable for securities purchased ¹⁹		817	2,597
	Distribution Payable ^{22,23}		50	-
	Payables		76	68
	Other liabilities		256	144
AASB132(42), AASB132(43)	Financial liabilities at fair value through profit or loss ¹⁷⁻¹⁸	<u>9</u>	12,215	9,738
	Total liabilities		13,414	12,547
	Net assets attributable to unitholders – Equity	<u>13</u>	111,755	83,149
Not mandatory	The above statement of financial position should be read in conjunction with the accompanying notes.			

Statement of financial position	
Requirements for the presentation of the statement of financial position	
AASB101 (Aus11.1) AASB101(10)	1 Requirements for the presentation of the statement of financial position are set out in AASB 101 <i>Presentation of Financial Statements</i>. The standard applies to each entity which is required to prepare financial statements in accordance with Part 2M.3 of the Corporations Act, general purpose financial statements of each reporting entity, and to financial statements that are, or are held out to be, general purpose financial statements. While the standard now refers to 'statement of financial position'. However, this title is not mandatory, and entities can use other titles such as 'balance sheet'. For the purpose of the Fund, we use statement of financial position.
Information to be disclosed in the statement of financial position	
AASB101(54)(55)	2 Paragraph 54 of AASB 101 sets out the line items that shall as a minimum be presented in the statement of financial position. Additional line items, headings and subtotals shall be presented in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.
AASB101(54)	3 As a minimum, the statement of financial position shall typically include line items that present the following amounts (not all being applicable to a typical investment fund): - a property, plant and equipment, - b investment property, - c intangible assets, - d financial assets (excluding amounts shown under separate lines), - e investments accounted for using the equity method, - f trade and other receivables, - g cash and cash equivalents, - h the total of assets classified as held for sale and assets included in disposal groups classified as held for sale in accordance with AASB 5, - i trade and other payables, - j provisions, - k financial liabilities (excluding amounts shown under separate lines), - l liabilities and assets for current tax, as defined in AASB 112, - m deferred tax assets and liabilities, as defined in AASB 112, - n liabilities included in disposal groups classified as held for sale in accordance with AASB 5 - o non-controlling interest, and - p issued capital, reserves and retained earnings attributable to owners of the parent.
AASB101(77)(78)	4 An entity shall disclose, either in the statement of financial position or in the notes, further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations. The detail provided in sub-classifications depends on the requirements of Australian Accounting Standards and on the size, nature and function of the amounts involved. The statement of financial position of the Fund shows an immaterial amount of 'other assets' and 'other liabilities'. However, if these were material, further details should be disclosed either in the statement of financial position or in the notes.
AASB7(8) AASB9(6.7.1) AASB9(3.3.5) AASB132(33A)	5 The carrying amounts of each of the following categories, as specified in AASB 9, shall be disclosed either in the statement of financial position or in the notes: - a financial assets at fair value through profit or loss, showing separately i. those designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of AASB 9; ii. those measured as such in accordance with the election in paragraph 3.3.5 of AASB 9; iii. those measured as such in accordance with the election in paragraph 33A of AASB 132; and iv. those mandatorily measured at FVTPL in accordance with AASB 9.

Statement of financial position	
	b financial liabilities at fair value through profit or loss, showing separately (i) those designated as such upon initial recognition or subsequently in accordance with paragraph 6.7.1 of AASB 9 and (ii) those that meet the definition of held for trading in AASB 9. c financial assets measured at amortised cost, d financial liabilities measured at amortised cost, and e financial assets measured at fair value through other comprehensive income, showing separately (i) debt instruments that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of AASB 9; and (ii) investments in equity instruments designated as such upon initial recognition in accordance with paragraph 5.7.5 of AASB 9. In addition to the above disclosures, AASB 7 <i>Financial Instruments: Disclosures</i> provides further guidance on the disclosures that shall be included for assets and liabilities, as set out in the commentary to note 2 and note 3 of the financial statements.
AASB101(60)	Current/non-current vs liquidity presentation 6 An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its Statement of financial position except when a presentation based on liquidity provides information that is reliable and is more relevant. When the exception applies, all assets and liabilities should be presented broadly in order of liquidity.
AASB101(60)(61)(63)	7 An investment fund typically groups assets and liabilities by nature and presents them in decreasing order of liquidity, which might equate broadly to their maturities. This presentation is more relevant than distinguishing between current and non-current items as most assets and liabilities can be realised or settled in the near future.
AASB101(61)	8 Whichever method of presentation is adopted, an entity shall disclose the amount expected to be recovered or settled after more than twelve months for each asset and liability line item that combines amounts expected to be recovered or settled: no more than twelve months after the reporting period and more than twelve months after the reporting period.
	9 The Fund expects that all asset and liability amounts will be recovered or settled no more than twelve months after the reporting period, except for financial assets at fair value through profit or loss. 10 In the case of financial assets at fair value through profit or loss, the Fund will manage the portfolio of assets 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 balance date. This is explained in note 2(a) of the Fund's financial statements.
	Cash and cash equivalents
AASB107(6)	11 Cash includes cash on hand and demand deposits. Cash equivalents are short-term highly liquid (with an original maturity of 3 months or less) investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.
AASB107(7)	12 Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Investments normally only qualify as cash equivalents if they have a short maturity of three months or less from the date of acquisition.
	13 Equity instruments can only be included if they are in substance cash equivalents (for example, preferred shares with fixed redemption dates that are acquired within a short period of their maturity).
	14 An investment in a cash management trust might meet the definition of a cash equivalent for statement of cash flow purposes where all investments held in the cash management trust qualify individually as cash and cash equivalents. 15 However, ordinarily a cash management trust would not meet the above definition and could not be a cash equivalent and would typically be at fair value through profit or loss.
	Margin accounts
AASB107(7)	16 Margin accounts of the Fund represent restricted margin deposits for derivative financial instruments and/or for securities sold short. Preparers should closely consider the contractual terms of their margin accounts and broker arrangements to determine the appropriateness of the inclusion or exclusion of margin accounts in/from cash and cash equivalents.

Statement of financial position	
	Offsetting a financial asset and a financial liability
AASB132(42)	17 Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Specific disclosures apply to financial assets and liabilities which are offset in the Statement of financial position (or could be potentially offset) to recognise the net exposure (when financial instruments are to an enforceable master netting arrangement or similar agreements). Please see note 4 to the financial statements for further information.
AASB132(43)	18 In other circumstances, financial assets and financial liabilities are presented separately from each other.
AASB101(54)(k)	19 Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but that have not yet settled at year end. In certain circumstances a netting arrangement might exist with brokers to allow the netting of unsettled trades.
	Net assets attributable to unitholders
AASB132(16)	20 AASB 132 <i>Financial Instruments: Presentation</i> defines a liability as a contractual obligation to deliver cash or another financial asset. If no contractual obligation to deliver cash or another financial asset exists, the financial instrument is classified as equity. The rules regarding puttable financial instruments in AASB 132 might also impact on classification as equity. Refer to commentary within note 13 for further information on the guidance for puttable financial instruments.
AASB132(18)	21 The substance of a financial instrument rather than its legal form governs its classification on the Fund's statement of financial position.
	Distributions payable
	22 Distributions are payable as set out in the Fund's product disclosure statement and Fund's constitution.
	23 The Fund has recognised a distribution payable at 30 June 2025 as the responsible entity, as authorised by the Fund's constitution, determined the amount of cash to be distributed at 30 June 2025.
	Equity reserves
	24 Although not depicted for the Fund, there might be circumstances where an investment fund must recognise changes in the fair value of its financial assets and liabilities through other comprehensive income rather than in profit or loss. Those changes are accumulated in equity reserves. An example of an equity reserve would be a cash flow hedging reserve, which is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges.
	25 In situations where investment funds have units classified as a liability with reserves which must be classified as equity, we recommend that management consult with their PwC representative, as there is diversity in practice on how this might be presented in the financial statements.
	Three Statement of financial positions required in certain circumstances
AASB101(40A), (40B)	26 If an entity has applied an accounting policy retrospectively, restated items retrospectively or reclassified items in its financial statements that had a material effect on the information in the Statement of financial position at the beginning of the preceding period, it must provide a third statement of financial position as at the beginning of the earliest comparative period presented. However, where the retrospective change in policy or the restatement has no effect on the preceding period's opening statement of financial position, we believe that it would be sufficient for the entity merely to disclose that fact.

Statement of changes in equity ¹⁻⁷

		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
	Total equity at the beginning of the financial year	83,149	77,187
AASB101(106)(a)	Comprehensive income for the year ³		
AASB101(106)(d)(i)	Profit/(loss) for the year	11,235	(3,775)
AASB101(106)(d)(ii)	Other comprehensive income	-	-
AASB101(106)(a)	Total comprehensive income for the year ³	<u>13</u>	(3,775)
AASB101(106)(d)(iii)	Transactions with unitholders ³	<u>13</u>	
AASB101(106)(d)(iii)	Applications	26,991	12,902
AASB101(106)(d)(iii)	Redemptions	(8,670)	(2,165)
AASB101(106)(d)(iii)	Units issued upon reinvestment of distributions	100	-
AASB101(106)(d)(iii)	Distributions paid and payable	<u>14</u>	(1,000)
	Total transactions with unitholders ³	17,371	9,737
	Total equity at the end of the financial year	111,755	83,149
Not mandatory	The above statement of changes in equity should be read in conjunction with the accompanying notes.		

Statement of changes in equity

Requirements for the presentation of a statement of changes in equity

AASB101(Aus1.1)	1	Requirements for the presentation of a statement of changes in equity are set out in AASB 101 <i>Presentation of Financial Statements</i> . The standard applies to each entity which is required to prepare financial statements in accordance with Part 2M.3 of the Corporations Act, general purpose financial statements of each reporting entity, and to financial statements that are, or are held out to be, general purpose financial statements.
	2	A statement of changes in equity should be included in the financial statements even if there is no equity, as the Fund classifies units as equity, please refer to Appendix G for an alternative presentation of primary statements for units classified as liabilities.

Information to be disclosed

AASB101(106) AASB101(106)(a) AASB101(106)(b) AASB101(106)(d) (i-iii)	3	An entity shall present a statement of changes in equity showing in the statement:
	a	total comprehensive income for the period showing separately the total amounts attributable to owners of the parent and to non-controlling interest,
	b	for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with AASB 108 <i>Accounting Policies, changes in Accounting Estimates and Errors</i> , and
	c	for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes from: i. profit or loss, ii. other comprehensive income, and iii. transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in the loss of control.
AASB132(16A) AASB101(80)	4.	As the Fund is exempt from income taxes and attributes income to its unit holders, it does not distinguish between different components of equity as this is maintained individually for each unitholder based on their date of investment and cost basis of their investment. Therefore, only one column is presented in the statement of changes in equity. However, a statement of changes in equity will need to present separate columns for separate equity items where the fund is not exempt from income taxes. For illustration and further information, refer to page 64 of the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication. Further, equity reserves such as foreign currency translation reserves or cash flow hedge reserves should be presented in the statement of changes in equity. As the Fund does not have any of these types of reserves these have not been included in this publication.

Net assets attributable to unitholders

5. The Fund's units have been classified as equity as they satisfied the following criteria in paragraph 16A of AASB 132:
 - a the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
 - b the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
 - c 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 unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and
 - d the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.
6. Subject to the Fund's constitution, where conditions to adopt the AMIT tax regime change during a financial year and thus result in a change in classification of units, the amount reclassified to/from equity will reflect the net assets attributable to unitholders with effect from beginning of the year in which the change becomes effective. This arises as the AMIT election is only effective from the commencement of a financial year. As a consequence, application, redemptions, units issued upon reinvestment of distributions and distributions paid and payable presented in the statement of changes in equity will include all transactions that occurred on or after the reclassification of units to equity from the commencement of the financial year.

Statement of changes in equity

7. In the case of entities that have not adopted the AMIT tax regime or do not meet the requirements of presenting units attributable to unitholders as equity in accordance with AASB 132 (for example, entities with multiple classes of units), net assets attributable to unitholders should continue to be disclosed as a liability. This alternative presentation is illustrated in [Appendix G](#).
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Statement of cash flows¹⁻²⁰

		Year ended	
	Notes	30 June 2025 \$'000	30 June 2024 \$'000
AASB107(15)(18) (19)	Cash flows from operating activities ¹¹⁻¹³		
AASB107(15)	Proceeds from sale of financial instruments at fair value through profit or loss	9,323	7,188
AASB107(15)	Purchase of financial instruments at fair value through profit or loss	(28,175)	(16,337)
AASB107(31)(34)	Dividends received ^{14,16}	2,935	664
AASB107(31)(33)	Interest received ^{14,15}	781	482
AASB107(31)	Distributions received ¹⁴	711	50
AASB107(98)	Other income received	95	17
	Responsible entity's fees paid	(533)	(620)
	Payment of other expenses	(63)	(346)
	Net cash outflow from operating activities	(14,926)	(8,902)
AASB107(10)(21)	Cash flows from financing activities ¹⁷		
AASB107(17)	Proceeds from applications by unitholders	26,991	12,902
AASB107(17)	Payments for redemptions by unitholders	(8,670)	(2,165)
AASB107(17)(34)	Distributions paid to unitholders ^{16,17}	(900)	(1,000)
	Net cash inflow from financing activities	17,421	9,737
	Net increase in cash and cash equivalents	2,495	835
	Cash and cash equivalents at the beginning of the year	1,325	481
AASB107(28)	Effects of foreign currency exchange rate changes on cash and cash equivalents ¹⁸	(25)	9
AASB107(7)(8)(45)(46) 4-8	Cash and cash equivalents at the end of the year	3,795	1,325
AASB107(43)	Non-cash financing activities ¹⁹	100	-
Not mandatory	The above statement of cash flows should be read in conjunction with the accompanying notes.		

Statement of cash flows	
	Requirements for the presentation of a statement of cash flows
AASB101(10)(d)	1 AASB 101 <i>Presentation of Financial Statements</i> requires that the financial statements include a statement of cash flows.
AASB107(Aus 1.1)	2 Requirements for the presentation of a statement of cash flows are set out in AASB 107 <i>Statement of Cash Flows</i> . The standard applies to each entity which is required to prepare financial statements in accordance with Part 2M.3 of the Corporations Act, general purpose financial statements of each reporting entity, and to financial statements that are, or are held out to be, general purpose financial statements.
	Information to be disclosed
AASB107(10)	3 The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.
	Cash and cash equivalents
AASB107(45)	4 An entity shall disclose the components of cash and cash equivalents and shall present a reconciliation of the amounts in its statement of cash flows with the equivalent items reported in the Statement of financial position.
AASB107(46)	5 In view of the variety of cash management practices and banking arrangements between entities, financial statements should disclose the policy being adopted in determining the composition of cash and cash equivalents.
AASB107(7)	6 In accordance with AASB 107, cash equivalents within the statement of cash flows can include short term maturing assets (three months or less) from the date of acquisition, provided they are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
	7 Under Australian Accounting Standards, an investment in a cash management trust might meet the definition of a cash equivalent for statement of cash flows purposes (see the commentary on the Statement of financial position for further information). However, normally these would be disclosed as at fair value through profit or loss.
AASB107(8)	8 Bank borrowings are generally considered to be financing activities. However, bank overdrafts which are repayable on demand might form part of an entity's cash management for unsettled trades or unsettled unit transactions. In these circumstances, bank overdrafts are included as a component of cash and cash equivalents (for statement of cash flows purposes). A characteristic of such arrangements is that the bank balance often fluctuates from being positive to overdrawn. For Statement of financial position presentation purposes it is appropriate to include an overdraft as a liability.
	Goods and Services Tax (GST)
UIG1031(10)(11)	9 UIG 1031 <i>Accounting for the Goods and Services Tax</i> provides that cash flows shall be included in the statement of cash flows on a gross basis, except that the GST relating to cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority shall be classified as operating cash flows.
	Reporting cash flows
	On a net basis
AASB107(22) AASB107(23) AASB 107(24)	10 Cash flows arising from the following operating, investing or financing activities might be reported on a net basis: - a cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity (for example, funds held for customers by an investment entity), and - b cash receipt and payments for items in which the turnover is quick, the amounts are large, and the maturities are short (for example, the purchase and sale of investments).
	Operating activities
AASB107(18)	11 An entity shall report cash flows from operating activities using either: a the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed, or

Statement of cash flows	
	b the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.
AASB107(19)	12 However, AASB 107 encourages entities to use the direct method, as it provides information which might be useful in estimating future cash flows and which is not available under the indirect method. The Fund uses the direct method.
AASB107(15)	13 An investment fund typically holds securities for dealing or trading purposes, which is the main income generating activity. Accordingly, cash flows arising from the purchase and sale of financial instruments at fair value through profit or loss are classified as operating activities.
Interest and dividends/distributions	
AASB107(31)	14 Cash flows from interest and dividends received and paid shall each be disclosed separately. Each shall be classified in a consistent manner from period to period as either operating, investing or financing activities.
AASB107(33)	15 Interest paid and interest and dividends received are usually classified as operating cash flows for a financial institution. However, there is no consensus on the classification of these cash flows for other entities. Interest paid and interest and dividends received might be classified as operating cash flows because they enter into the determination of net profit or loss. Alternatively, interest paid and interest and dividends received might be classified as financing cash flows and investing cash flows respectively, because they are costs of obtaining financial resources or returns on investments.
AASB107(34)	16 Dividends or distributions paid might be classified as a financing cash flow because they are a cost of obtaining financial resources. Alternatively, they might be classified as operating cash flows to assist users to determine the ability of an entity to pay dividends or distributions out of operating cash flows.
Financing activities	
AASB107(17)	17 Cash flows arising from financing activities are cash flows to and from providers of capital (i.e., the unitholders).
Effects of exchange rate changes	
AASB107(28)	18 Unrealised gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period. This amount is presented separately from cash flows from operating and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.
Non-cash investing and financing transactions	
AASB107(43)	19 Investing and financing transactions that do not require the use of cash or cash equivalents should be excluded from a statement of cash flows. Such transactions should be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities. This is illustrated in note 16 to the financial statements.
Where no cash flows	
	20 A statement of cash flows must be included in the financial statements even if there are no cash flows (and no cash or cash equivalent balances). Preferably, the statement should include the minimum line items that are required to be presented under AASB 107, with zero amounts for the current and comparative period. However, it might also be acceptable to replace the individual line items with an explanation that there were no cash flows during the current and previous financial years, provided this explanation is given under the heading of 'statement of cash flows' and is presented as part of the financial statements, before the notes to the financial statements.

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Contents of the notes to the financial statements	
	Content
AASB101(112)	1 The notes to the financial statements of an entity shall: - present information about the basis of preparation of the financial statements and the specific accounting policies used in accordance with paragraphs 117, 124 of AASB 101, - disclose the information required by Australian Accounting Standards that is not presented elsewhere in the financial statements, and - provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of them.
	Systematic structure
AASB101(113)	2 Notes shall, as far as practicable, be presented in a systematic manner, keeping in mind the understandability and comparability of the financial statements. Each item in the Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows shall be cross referenced to any related information in the notes.
AASB101(114)	3 Examples of systematic ordering of notes include: - giving prominence to the areas of the entity's activities that are most relevant to an understanding of the financial performance and financial position, (for example by grouping together information about particular operating activities), - grouping together information about items that are measured similarly, (for example assets measured at fair value), or - following the order of the line items in the financial statements, by disclosing: - a statement of compliance with Australian Accounting Standards (refer to paragraph 16 of AASB 101), - a summary of material accounting policies applied (paragraph 117 of AASB 101), - supporting information for items presented in the Statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, in the order in which each statement and each line item is presented, and - other disclosures, including: - contingent liabilities (AASB 137) and unrecognised contractual commitments, and - non-financial disclosures; (for example, the entity's financial risk management objectives and policies (AASB 7).
AASB101(116)	4 Notes providing information about the basis of preparation of the financial statements and specific accounting policies might be presented as a separate component of the financial statements.
	5 In our illustrative Fund's financial report, we have presented information about specific aspects of the Fund's financial position and performance together. For example, information about the Fund's financial instruments and the Fund's management of financial risks is dealt with in notes 3 to 12, while information about unitholders and cash flow information is presented in notes 13 to 14 and notes 15 to 16 respectively.
	6 It is important to note that the structure used in this publication is not mandatory and is only one possible example of improved readability. In fact, our experience has shown that there is not one structure that is suitable for all entities. Rather, the appropriate structure depends on the entity's business and each entity should consider what would be most useful and relevant for their stakeholders based on their individual circumstances.
AASBPS2	7 When drafting the disclosures in the notes to the financial statements, also remember that too much immaterial information could obscure the information that is actually useful to readers. Some of the disclosures in this publication would likely be immaterial if the Fund was a 'real life' entity. The purpose of this publication is to provide a broad selection of illustrative disclosures which cover most common scenarios encountered in practice. The underlying story of the unit trust only provides the framework for these disclosures and the amounts disclosed are not always realistic. Disclosures should not be included where they are not relevant or not material in specific circumstances. Further guidance on assessing materiality is provided in the non-mandatory <i>Practice Statement 2 Making Materiality Judgements</i>.

1 General information

AASB1054(7)(8)(9) AASB101(16)(114) General information ¹⁻²	
AASB101(51)(b) AASB101(138)(d)	These financial statements cover VALUE ACCOUNTS Investment Funds (the 'Fund') as an individual entity. The Fund was constituted on 1 July 1998. The Fund will terminate on 30 June 2078 unless terminated earlier in accordance with the provisions of the Fund Constitution.
AASB101(138)(a) AASB101(51)(d)	The responsible entity of the Fund is VALUE ACCOUNTS Investment Funds Limited (the 'responsible entity'). The responsible entity's registered office is 350 Harbour Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency.
AASB101(138)(b)	The Fund aims to generate significant medium-term capital growth within a rigorous risk management framework, in accordance with the objectives stated in the Product Disclosure Statement. It aims to achieve these objectives by trading a highly diversified portfolio of equity securities of Australian companies included in the ASX 300 index, equity securities listed on international exchanges, debt securities, related derivatives, and unlisted unit trusts.
AASB110(17)	The financial statements were authorised for issue by the directors of the responsible entity on 14 September 2025. The directors of the responsible entity have the power to amend and reissue the financial statements.

General information	
General information disclosures	
AASB101(138)	1 An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements: - a the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office), - b a description of the nature of the entity's operations and its principal activities, - c the name of the parent, responsible entity and the ultimate parent of the group, and - d if it is a limited life entity, information regarding the length of its life.
Date of authorisation for issue	
AASB110(17),(18)	2 An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation. If the entity's owners or others have the power to amend the financial statements after issue, the entity shall disclose that fact. It is important for users to know when the financial statements were authorised for issue, because the financial statements do not reflect events after this date.

2 Summary of material accounting policies

Summary of material accounting policies ¹⁻⁴⁹	
	Listed below are examples of accounting policies that could potentially be material for an entity and should therefore be disclosed. See commentary paragraphs 5 to 14 to help assessing whether a particular accounting policy should be included.
AASB101(112)(a), (112)(b)	This note provides a list of material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.
AASB101(119)	a. Basis of preparation¹
AASB1054(7)-(9)	These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the Corporations Act in Australia. the Fund is a for-profit unit trust for the purpose of preparing the financial statements.
AASB101(117)(a)	The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.
AASB101(60)-(61)	The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders. The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realized within 12 months, however, an estimate of that amount cannot be determined as at balance date.
	Compliance with International Financial Reporting Standards ²
AASB101(16)	The financial statements of the Fund also comply with International Financial Reporting Standards ('IFRS Accounting Standards') as issued by the International Accounting Standards Board (IASB).
	New and amended standards adopted by the Fund ¹⁷⁻¹⁸
AASB108(28)	There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund. New standards and interpretations not yet adopted ⁴⁴⁻⁴⁹ A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below: - Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026) The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. - AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to: - the structure of the statement of profit or loss with defined subtotals; - the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;

Summary of material accounting policies ¹⁻⁴⁹

- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

AASB7(21)

i. Classification

AASB9(4.1.1)
AASB9(B4.1.6
AASB9(4.1.4)
AASB9(4.1.4)

Assets

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

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

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

Liabilities

AASB9(4.2.1)

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

ii. Recognition/derecognition

AASB9(3.1.1)
AASB9(3.2.3)

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

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

AASB7(21)

iii. Measurement

AASB9(5.1.1)
AASB9(5.2.1)
AASB9(5.7.1)

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

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

For further details on how the fair values of financial instruments are determined please see [Note 6](#) to the financial statements.

AASB132(42)

c. Offsetting financial instruments

Summary of material accounting policies ¹⁻⁴⁹

	Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to Note 5 to the financial statements for further information.
AASB101(119)	d. Net assets attributable to unitholders
AASB132(18)(b), (16A) AASB101(136A)(c),(d)	Units are redeemable at the unitholders' option, however, applications and redemptions might be suspended by the responsible entity if it is in the best interests of the unitholders. The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.
AASB132(16A)	Under AASB 132 <i>Financial instruments: Presentation</i>, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria: - the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation, - the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical, - apart from the contractual obligation to redeem the units, the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and - the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.
AASB101(119)	e. Cash and cash equivalents ¹⁰
AASB107(6),(15), (46)	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the statement of financial position.
	Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.
	f. Margin accounts
AASB101(119) AASB9(3.3.23)	Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.
AASB7(21)	g. Investment income ³⁵
AASB7(B5)(e) AASB9(5.4.1)	Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.
	Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.
AASB9(5.7.1A)	Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.
	Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.
AASB101(119)	h. Expenses

Summary of material accounting policies ¹⁻⁴⁹

	All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accrual's basis.
AASB101(119)	i. Income tax
	Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.
AASB7(21)	j. Distributions ^{37,38}
	Distributions are payable as set out in the Fund's product disclosure statement and/or Fund's constitution. Such distributions are recognised as payable when they are determined by the responsible entity of the Fund.
AASB101(119)	k. Foreign currency translation
AASB121(9),(17),(18)	i. Functional and presentation currency
	Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.
AASB121(21),(28)	ii. Transactions and balances
	Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.
AASB121(23)(c)	Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.
AASB101(119)	l. Due from/to brokers
AASB7(21) AASB9(4.1.2) AASB9(5.1.1) AASB9(5.5)	Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance might 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.
AASB101(119)	m. Receivables
AASB7(21)	Receivables might include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(g) above. Amounts are generally received within 30 days of being recorded as receivables.
AASB9(5.1.1) AASB9(5.5)	These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will

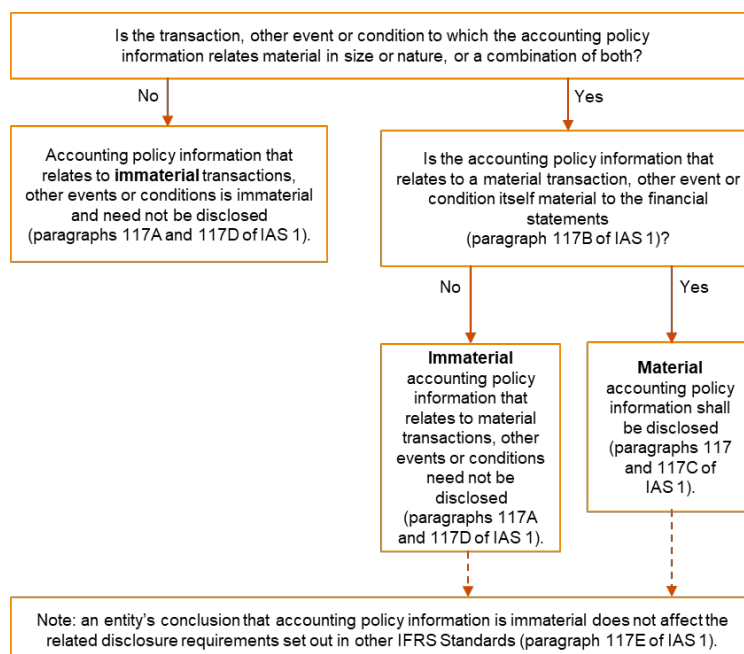
Summary of material accounting policies ¹⁻⁴⁹

	enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance might 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.
AASB7(B5)(d)	The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.
AASB101(119)	n. Payables
	Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.
AASB101(119)	o. Applications and redemptions
	Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.
AASB101(119)	p. Goods and Services Tax ('GST')
UIG1031	The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 55% or 75%, such that investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office ('ATO'). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.
AASB101(119)	q. Use of estimates
AASB101(122)	The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
	For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.
	Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see note 5 to the financial statements.
ASIC2016/191	r. Rounding of amounts ⁴³
AASB101(51)(e) ASIC2016/191	The Fund is an entity of the kind referred to in <i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i> , relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Summary of other material accounting policies	
	Basis of preparation
AASB1060(10) AASB1054(8)(a) AASB1054(8)(b) AASB1054(9) AASB101(16) AASB101(114) (a)	1 The notes to the financial statements must include the following: - a where applicable – a statement of compliance with Australian Accounting Standards or AASB 1060 Australian Accounting Standards – Simplified Disclosure Requirements, - b the statutory basis or other reporting framework, if any, under which the financial statements are prepared, - c whether the entity is a for-profit or a not-for-profit entity for the purposes of preparing the financial statements, - d whether the financial statements are general purpose financial statements or special purpose financial statements, and - e where applicable, a statement of compliance with IFRS (refer to paragraph 16 of AASB 101 and commentary 2 to 3 below). AASB 101 no longer prescribes where in the notes these statements should be disclosed. PwC recommends that they are disclosed at the beginning of the accounting policy note under the heading 'Basis of preparation'.
	Statement of compliance with IFRS Accounting Standards
AASB101(16)	2 An entity whose financial statements and notes comply with IFRS shall make an explicit and unreserved statement of such compliance in the notes. The financial statements and notes shall not be described as complying with IFRS Accounting Standards unless they comply with all the requirements of IFRS Accounting Standards.
	Where compliance with Australian Accounting Standards does not lead to compliance with IFRS Accounting Standards
AASB101(Aus 16.2), (Aus16.3) AASB1053(9)	3 In some circumstances compliance with Australian Accounting Standards will not lead to compliance with IFRS Accounting Standards. These circumstances include, for example, when the entity is a for-profit public sector entity to which AASB 1004 <i>Contributions</i> applies and the entity has applied a requirement in that standard that overrides the requirements in an Australian equivalent to IFRS Accounting Standards. Other examples are special purpose financial statements of non-reporting entities and financial statements prepared under tier 2 of the simplified disclosure regime, as neither of these will include all of the disclosures required by full IFRS Accounting Standards. Where the financial statements do not comply with IFRS Accounting Standards, the statement of compliance must be omitted. Not-for-profit entities are not required to make a statement of explicit and unreserved compliance with IFRS Accounting Standards.
	Summary of accounting policies
	Separate components of financial statements
AASB101(116)	4 The summary of accounting policies might be presented as a separate component of the financial statements.
	Whether to disclose an accounting policy
	5 In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in the reported financial performance and financial position. Disclosure of particular accounting policies is especially useful to users where those policies are selected from alternatives allowed in Australian Accounting Standards. 6 Some Australian Accounting Standards specifically require disclosure of particular accounting policies, including choices made by management between different policies they allow. For example AASB 116 <i>Property, Plant and Equipment</i> requires disclosure of the measurement bases used for classes of property, plant and equipment and AASB 3 <i>Business Combinations</i> requires disclosure of the measurement basis used for non-controlling interest acquired during the period. 7 The AASB has amended AASB 101 to require funds to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting policy information.

Summary of other material accounting policies

- 8 Accounting policy information is material if, when considered together with other information included in the entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.
- 9 Even if a transaction or other event is material in terms of amounts, accounting policy information could be omitted if the information itself is not material for an understanding of the funds' accounting for that particular transaction or event. Conversely, accounting policy information for less significant transactions or other events could, because of the nature of the related transaction or event, be material.
- 10 Factors to consider when determining if accounting policy information is material could include, but not necessarily be limited to, the following:
 - a The fund changed its accounting policies during the reporting period, and the change resulted in a material change to the information in the financial statements.
 - b The accounting policies were chosen from a set of alternatives under Australian Accounting Standards (AAS).
 - c Accounting policies for the particular transaction or event are not specifically described under AAS, and so the entity derived the accounting policies using the guidance in paragraphs 10-12 of AASB 108.
 - d The accounting policies relate to areas where the fund was required to apply significant judgement or assumptions in applying those policies, and the fund discloses those judgements or assumptions as required by paragraphs 122 and 125 of AASB 101.
 - e The accounting requirements for the particular transaction or event are complex, hence the primary users of the financial statements need information about the accounting policies to gain an understanding of the accounting for that transaction or event.
- 11 Accounting policy information that is fund-specific and tailor-made is more relevant for the primary user's understanding of the financial statements than generic information ("boilerplate information").
- 12 To support the amendments made to AASB 101, the AASB also amended AASB Practice Statement 2 *Making Materiality Judgements* to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The following decision tree from the practice statement might be helpful in determining if accounting policy information should be disclosed for any particular transaction or event:



AASB7(21),(B5)
AASB7(21),(B5)

- 13 However, preparers should note that AASB 7 states that information about the measurement basis (bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. Disclosure of the measurement bases of financial instruments might include:

Summary of other material accounting policies	
	- a the nature of financial assets and financial liabilities that have been designated at fair value through profit or loss (FVTPL), the criteria for designating them at FVTPL and how the entity has satisfied the conditions in AASB 9 for such designation, - b whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date, and - c how net gains or net losses on each category of financial instruments are determined (for example, whether the net gains or losses on items at FVTPL include interest or dividend income).
AASB101(119) AASB107(46)	14 In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in the reported financial performance and financial position. Disclosure of particular accounting policies is especially useful to users when those policies are selected from alternatives allowed in Australian Accounting Standards. Some Australian Accounting Standards specifically require disclosure of particular accounting policies, including choices made by management between different policies they allow. For example, AASB 107 <i>Statement of Cash Flows</i> requires disclosure of the entity's policy in determining the composition of cash and cash equivalents.
AASB108(28)	Changes in accounting policies and presentation Initial application of an Australian Accounting Standard 15 When initial application of an Australian Accounting Standard has an effect on the current period or any prior period, or would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose: - a the title of the Australian Accounting Standard, - b when applicable, that the change in accounting policy is made in accordance with its transitional provisions, - c the nature of the change in accounting policy, - d when applicable, a description of the transitional provisions, - e when applicable, the transitional provisions that might have an effect on future periods, - f for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: i. for each financial statement line item affected, and ii. if AASB 133 applies to the entity, for basic and diluted earnings per share, - g the amount of the adjustment relating to periods before those presented, to the extent practicable, and - h if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.
AASB108(28)	Financial statements of subsequent periods need not repeat these disclosures.
	AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> does not prescribe any format for these disclosures. For an illustrative disclosure, refer to note 26 of the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	Impact of change on the current period
AASB108(28)(f)	16 AASB 108 specifically requires disclosure of the effect of a change in accounting policy not only on prior periods but also on the current period, unless it is impracticable to determine the amount of the adjustment. To make this disclosure, entities will need to apply both the old accounting policy and the new policies parallel in the year of adoption. The standard includes a definition of impracticable and a set of criteria that must be satisfied for the exemption to be applied, setting quite a high hurdle for using this exemption.
AASB101(38-40)	17 New or revised accounting standards and interpretations only need to be disclosed if they resulted in a change in accounting policy which had an impact in the current year or could impact on future periods. There is no need to disclose pronouncements that did not have any impact on the entity's accounting policies and amounts recognised in the financial statements. Refer to Appendix D for the list of standards and interpretations that apply for the first time to financial reporting periods commencing on or after 1 July 2024.

Summary of other material accounting policies	
	Three statements of financial position required in certain circumstances When an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements, it shall present, as a minimum, three statements of financial position, two of each of the other statements, and related notes. However, where the retrospective change in policy or the restatement has no effect on this earliest statement of financial position, it would be sufficient for the entity to merely disclose that fact.
	Voluntary change in accounting policy
AASB108(29)	18 When a voluntary change in accounting policy has an effect on the current period or any prior period, or would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose: - a the nature of the change in accounting policy, - b the reasons why applying the new accounting policy provides reliable and more relevant information, - c for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: i. for each financial statement line item affected, and ii. if AASB 133 applies to the entity, for basic and diluted earnings per share, - d the amount of the adjustment relating to periods before those presented, to the extent practicable, and - e if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.
	Financial statements of subsequent periods need not repeat these disclosures.
	Impact of changes on prior interim financial reports
AASB101(112)(c)	There is no longer an explicit requirement to disclose the financial effect of a change in accounting policy that was made during the final interim period on prior interim financial statements of the current annual reporting period. However, where the impact on prior interim reporting periods is significant, an entity should consider explaining this fact and the financial effect as part of the disclosures made under paragraphs 28 and 29 of AASB 108. For further information, refer to page 269 of the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	New accounting standards and amendments
CA334(5)	19 Entities wishing to adopt an accounting standard before its mandatory operative date must make a formal, written election to do so in accordance with CA 334(5) and disclose that fact in the notes.
	20 The accounting policies have been prepared on the basis that the Fund has not early adopted any standards. The impact of standards that have not been early adopted is disclosed in note 2(a). Refer to Appendix D for a list of new standards and amendments that are effective for the first time for periods commencing on or after 1 July 2024.
	Inappropriate accounting policies not rectified by disclosure
AASB101(18)	21 Inappropriate accounting policies cannot be rectified either by disclosure of the accounting policies used or by notes or explanatory material.
	Where compliance with an Australian Accounting Standard is misleading
AASB101(23)	22 In the extremely rare circumstances in which management concludes that compliance with a requirement in an Australian Accounting Standard would be so misleading that it would conflict with the objective of financial statements set out in the <i>Framework</i>, but the relevant regulatory framework prohibits departure from the requirement, the entity shall, to the maximum extent possible, reduce the perceived misleading aspects of compliance by disclosing: a the title of the Australian Accounting Standard in question, the nature of the requirement, and the reason why management has concluded that complying with that requirement is so misleading in the circumstances that it conflicts with the objective of financial statements set out in the <i>Framework</i>, and

Summary of other material accounting policies	
	b for each period presented, the adjustments to each item in the financial statements that management has concluded would be necessary to achieve a fair presentation.
	Going concern
AASB101(25) Consider impact of climate change – see Appendix I	23 When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that might cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed. When the financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.
	Accrual basis of accounting
AASB101(27)	24 An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting.
	Investment entity exception
AASB10(31),(32) AASB10(27)	25 AASB 10 for investment entities includes an exception to the consolidation rules for those entities qualifying as "investment entities". Subsidiaries of investment entities will be accounted for at fair value through profit or loss, in accordance with AASB 9. 26 A parent entity will need to make an assessment of whether it meets the definition of an investment entity. An investment entity is defined as an entity that: - a obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, - b commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and - c measures and evaluates the performance of substantially all of its investments on a fair value basis.
AASB10(28) AASB10(31) AASB10(32)	27 A parent entity will also need to consider a set of typical characteristics. These, combined with the above definition, are intended to allow for an appropriate balance between creating a clear scope and allowing judgment in assessing whether an entity is an investment entity. The characteristics are: - a holding more than one investment, - b having more than one investor, - c having investors that are not related parties of the entity, and - d having ownership interests in the form of equity or similar interests. 28 Except as noted in paragraph 28 above, an investment entity shall not consolidate its subsidiaries or apply business combination accounting when it obtains control of another entity. Instead, an investment entity shall measure an investment in a subsidiary at fair value through profit or loss. 29 If an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing services that relate to the investment entity's investment activities, it shall consolidate that subsidiary in accordance with AASB 10.

Summary of other material accounting policies

	30 The Fund does not have subsidiaries and does not apply investment entity accounting. An illustrative policy for an entity which applies investment entity accounting could be disclosed as follows: The Fund has multiple investments which are controlled by it. However, the Fund has determined that it is an investment entity under the definition in AASB 10 as it meets the following criteria: - a the Fund has obtained funds from unitholders for the purpose of providing them with investment management services, - b the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income, and - c the performance of investments made by the Fund are measured and evaluated on a fair value basis. The Fund also meets all of the typical characteristics of an investment entity. As the Fund measures all of its controlled entities at fair value through profit or loss, it only presents separate financial statements.
AASB101(117) AASB7(B5)(a)-(aa)	31 Although financial assets or financial liabilities of the Fund are measured at fair value through profit or loss, the 'listed equities sold short' are designated as fair value through profit or loss as an accounting policy option. For entities that have designated assets or liabilities at fair value through profit and loss, AASB 7 states that this policy disclosure might include: - a the nature of the financial assets or financial liabilities the entity has designated as at fair value through profit or loss, - b the criteria for so designating such financial assets or financial liabilities on initial recognition, - c how the entity has satisfied the conditions for such designation, and - d a narrative description of: i. the circumstances underlying the measurement and recognition inconsistency that would otherwise arise, or ii. how designation as at fair value through profit or loss is consistent with the entity's documented risk management or investment strategies.
AASB7(B5)(e)	Investment income 32 The entity should specify how net gains or net losses on each category of financial instruments are determined. For example, the accounting policy should explain whether the net gains or net losses on items at fair value through profit or loss include interest and/or dividend income.
AASB13(9)	Fair value measurement 33 The standard defines fair value as 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 (exit price). Refer to commentary within note 6 for further details on fair value measurement.
	Distributions payable
AASB7(21) AASB133(2)(a)	34 Distributions are payable as set out in the Fund's product disclosure statement and Fund's constitution. 35 The Fund has recognised a distribution payable at 30 June 2025 as the responsible entity, as authorised by the Fund's constitution, determined and appropriately authorised the amount of cash to be distributed at 30 June 2025. Earning per shares (EPS) 36 The Fund is outside scope of AASB 133 because it does not have ordinary shares traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets). 37 Funds that have units traded in a public market (for example, an exchange traded unit class) will need to disclose the earning per unit in line with AASB 133. As required under AASB 133, earnings per unit are calculated by dividing the profit or loss of the Fund by the weighted average number of units outstanding during the financial year.
	Segment information

Summary of other material accounting policies											
AASB8(2)	38 The Fund is outside the scope of AASB 8 because it does not have debt or equity instruments traded in a public market or file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market. 39 Funds that have units traded in a public market (for example, an exchange traded unit class) will need to disclose segment information in line with AASB 8. As required under AASB 8, operating segments will need to be reported in a manner consistent with the fund's internal reporting provided to the board of the responsible entity. If the board of the responsible entity reviews performance of a single segment against the performance of the fund's target or benchmark, no further qualitative or quantitative disclosure would be required beyond this explanation. In case there are multiple classes of investments which are based on different investment strategies, resulting in distinct investment portfolios and investment performance, each such class of investments should be disclosed as a separate reportable segment										
Rounding of amounts											
ASIC2016/191	40 See Appendix A for detailed commentary on rounding of amounts in financial statements. The commentary covers the requirements of <i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i> which permits entities to round off as follows, subject to certain conditions and exceptions:										
	<table> <tr> <th>Assets category:</th><th>Round off to nearest:</th></tr> <tr> <td>Less than \$10 million</td><td>\$1</td></tr> <tr> <td>\$10 million (but less than \$1,000 million)</td><td>\$1,000</td></tr> <tr> <td>\$1,000 million (but less than \$10,000 million)</td><td>\$100,000</td></tr> <tr> <td>\$10,000 million</td><td>\$1,000,000</td></tr> </table> Rounding to lower prescribed amounts is also permissible, as explained in Appendix A.	Assets category:	Round off to nearest:	Less than \$10 million	\$1	\$10 million (but less than \$1,000 million)	\$1,000	\$1,000 million (but less than \$10,000 million)	\$100,000	\$10,000 million	\$1,000,000
Assets category:	Round off to nearest:										
Less than \$10 million	\$1										
\$10 million (but less than \$1,000 million)	\$1,000										
\$1,000 million (but less than \$10,000 million)	\$100,000										
\$10,000 million	\$1,000,000										
Australian Accounting Standards issued but not yet effective											
AASB108(30)	41 When an entity has not applied a new Australian Accounting Standard that has been issued but is not yet effective, the entity shall disclose: - a this fact, and - b known or reasonably estimable information relevant to assessing the possible impact that application of the new Australian Accounting Standard will have on the entity's financial statements in the period of initial application.										
AASB108(31)	42 In complying with paragraph 36 above, an entity considers disclosing: - a the title of the new Australian Accounting Standard, - b the nature of the impending change or changes in accounting policy, - c the date by which application of the Standard is required, - d the date as at which it plans to apply the Standard initially, and - e either: i. a discussion of the impact that initial application of the Standard is expected to have on the entity's financial statements, or ii. if that impact is not known or reasonably estimable, a statement to that effect.										
	43 The disclosures in paragraph 46 above must be made for all pronouncements that are expected to have material effect on the entity in the current period and on foreseeable future transactions. Where a pronouncement introduces a new accounting option that was not previously available, the entity should explain whether and/or how it expects to use the option in future.										
	44 In our view, where the expected impact is material, entities should make these disclosures even if the new accounting pronouncement is issued after the reporting date but before the date of authorisation of the financial statements.										

Summary of other material accounting policies	
	45 The Fund does not generally adopt any standards or amendments to standards early, unless the amendments are only clarifying existing practice and do not introduce any major changes. For a complete listing of standards and interpretations that were on issue as at 31 March 2025 but not yet mandatory please refer to Appendix D.
	International accounting standards issued but not yet endorsed by the AASB
AASB108(30), AASB1054(17)	46 Entities wishing to state compliance with IFRS Accounting Standards in their note 2 will also need to consider whether there are any international financial reporting standards and interpretations (or amendments thereof) that have not yet been endorsed by the AASB at the time of the completion of their financial report. If there are any such standards or interpretations and they are relevant to the entity, their impact on the entity's financial statements must also be discussed in note 2.

Financial instruments

Not mandatory This section of the notes provides detailed information regarding the Fund's financial instruments. It also discusses the Fund's exposure to various risks arising from these financial instruments, how they could affect the Fund's financial position and performance and how the entity manages these risks.

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3 Financial risk management

Financial risk management ¹⁻³⁸			
AASB7(31)-(33)	The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On securities sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures and forward currency contracts is limited to the notional contract values of those positions. The management of these risks is carried out by the investment manager under policies approved by the Board of Directors of the responsible entity. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.		
AASB7(33)	The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.		
	a. Market risk ⁷⁻¹¹		
	i. Price Risk		
AASB7(33)(a),(b) Consider impact of climate change – see Appendix I	The Fund is exposed to equity securities and derivative price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Section (ii) below sets out how this component of price risk is managed and measured. The responsible entity mitigates price risk through diversification, the use of over the counter ('OTC') option contracts, and a careful selection of securities and other financial instruments within specified limits set by the Board to hedge the Fund's exposure to price risk. Between 70% and 120% of the net assets attributable to unitholders are invested in equity securities and related derivatives. The majority of the Fund's equity investments are publicly traded and they are included in the ASX 200 Index, the NYSE International 100 Index or the FTSEurofirst 300 index. Compliance with the Fund's Product Disclosure Statement and the Fund's tracking error with reference to the MSCI World Index, which is the Fund's target benchmark, is reported to the Board on a monthly basis. The Fund's policy also limits individual equity securities to no more than 5% of net assets attributable to unitholders. The Fund had no concentrations in individual equity positions exceeding 4% (2023: 5%) of the net assets attributable to unitholders at 30 June 2025.		
AASB7(34)	At 30 June, the fair value of equities and related derivatives exposed to price risk were as follows:		
		30 June 2025	30 June 2024
		\$'000	\$'000
	Derivatives assets	700	600
	Equity securities	73,662	56,888
	Unlisted unit trusts	21,876	16,942
	Derivatives liabilities	(705)	(318)
	Listed equity securities sold short	(11,100)	(9,200)
	Total	84,433	64,912

Financial risk management ¹⁻³⁸				
	At 30 June, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:			
		30 June 2025 \$'000		30 June 2024 \$'000
	Net equity exposure from securities	84,438		64,360
	Net notional exposure from futures contracts	22,000		16,250
	Total exposure to price risk from equities and equity related derivatives	106,438		80,610
	The below table is a summary of derivatives held which give rise to price risk:			
	30 June 2025		30 June 2024	
	Derivative type	Contract Value \$'000	Net Fair Value \$'000	Contract Value \$'000 Net Fair Value \$'000
	Futures			
	ASX 200	15,000	(2)	11,080 131
	NYSE International 100 Index	5,000	(2)	7,554 90
	FTSEurofirst 300 index	2,000	(1)	5,151 61
	Total	22,000	(5)	23,785 282
	The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector and benchmarking the sector weighting to that of the MSCI World Index. The Fund's policy is to concentrate the investment portfolio in sectors where management believes that the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio, net of securities sold short.			
AASB7(34)(B8)		30 June 2025		30 June 2024
		Fund's equity portfolio (%)	MSCI benchmark allocation (%)	Fund's equity portfolio (%) MSCI benchmark allocation (%)
	Sector			
	Telecommunications services	2.9	3.1	1.9 3.6
	Materials	1.9	3.6	2.1 3.3
	Utilities	2.1	3.7	3.1 3.6
	Consumer discretionary	9.9	8.4	10.2 8.5
	Industrials	13.2	11.4	10.5 11.5
	Consumer staples	9.8	11.6	11.5 10.2
	Health care	12.8	12.9	11.2 12.0
	Energy	14.1	13.8	14.2 12.9
	Financial services	18.2	14.4	18.1 17.6
	Information technology	15.1	17.1	17.2 16.8
	Total	100.0	100.0	100.0 100.0

Financial risk management ¹⁻³⁸

AASB7(35)	At the year ended 30 June 2025, the Fund's exposure to various industry sectors was significantly different to the exposure as at 30 June 2024. The Fund moved to an overweight position in the industrials sector at 30 June 2025. This movement was at the expense primarily of the 'consumer staples' and 'information technology' sectors. Although 'consumer staples' and 'information technology' sectors were in an overweight position at 30 June 2024, these sectors moved to an underweight position at 30 June 2025.
AASB7(33)	The table in note 3(b) summarises the impact of an increase/decrease of the MSCI World Index on the Fund's net assets attributable to unitholders. The analysis is based on the assumptions that the index increased by 15% (2024: 15%) and decreased by 20% (2024: 15%) with all other variables held constant and that the fair value of the Fund's portfolio of equity securities and derivatives moved according to the historical correlation with the index. This represents management's best estimate of a reasonably possible shift in the MSCI World Index, having regard to the historical volatility of the index. The impact mainly arises from the reasonably possible change in the fair value of listed equities, unlisted unit trusts and equity derivatives.
AASB7(40)	The investment manager uses the MSCI World Index as a reference point in making investment decisions. However, the investment manager does not manage the Fund's investment strategy to track the MSCI World Index or any other index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at 30 June and the historical correlation of the securities comprising the portfolio to the MSCI World Index. The composition of the Fund's investment portfolio and the correlation thereof to the MSCI World Index, is expected to change over time. The sensitivity analysis prepared as of 30 June is not necessarily indicative of the effect on the Fund's net assets attributable to unitholders of future movements in the level of the MSCI World Index.
	ii. Foreign exchange risk ²⁶⁻²⁸
AASB7(33)(a)(b)	The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuates due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, and not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below distinguishes between monetary and non-monetary items to satisfy the requirements in AASB 7.
	The Fund's policy is to economically hedge up to 95% of the direct foreign currency exposure on both monetary and non-monetary financial assets and liabilities. However, for accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss. When the investment manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the investment manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non-Australian dollar-denominated securities, it might also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests directly, even if those companies' securities are denominated in Australian dollars, or invests indirectly through investment in Australian denominated funds that invests in non-Australian denominated securities. For that reason, the sensitivity analysis below might not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates. Compliance with the Fund's policy is reported to the Board on a monthly basis.

Financial risk management ¹⁻³⁸					
AASB7(34)	The table below summarises the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.				
	30 June 2025		30 June 2024		
	US Dollars A\$'000	Euro A\$'000	US Dollars A\$'000	Euro A\$'000	
	Monetary				
	Cash and cash equivalents	77	-	60	-
	Margin accounts	212	130	190	126
	Due from brokers - receivable for securities sold	220	224	100	224
	Non-monetary				
	Financial assets at fair value through profit or loss	20,988	8,524	7,389	15,605
	Due to brokers - payable for securities purchased	-	(167)	(90)	(150)
	Financial liabilities at fair value through profit or loss	(2,000)	(1,010)	(1,015)	(905)
		19,497	7,701	6,634	14,900
	Net increase/(decrease) in exposure from foreign currency forward contracts				
	Buy foreign currency	9,000	-	5,000	14,000
	Sell foreign currency	(18,000)	-	(10,000)	(28,000)
		10,497	7,701	1,634	900
AASB7(33)(b) AASB7(33)(c)	In accordance with the Fund's policy, the investment manager monitors the Fund's foreign exchange exposure on a daily basis, and the Board of Directors of the responsible entity reviews it on a quarterly basis. At the year ended 30 June 2025, the Fund's foreign exchange exposure was significantly different to the exposure as at 30 June 2024. The fund decreased its exposure to the Euro and increased its exposure to the US dollar based on changes in the investment strategy.				
AASB7(33)	The table within note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 15% (2024: 10%) against the US dollar and weakened and strengthened by 15% (2024: 10%) against the Euro, being the material foreign currencies to which the Fund is exposed. ²⁸ This represents management's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of US dollar equity and debt securities and Euro equities that are classified as financial assets and liabilities at fair value through profit or loss.				
	iii. Cash flow and fair value interest rate risk ^{6,24,25,29}				
AASB7(33)(a)(b)	The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The Fund's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The Fund's policy is to hold between 10% and 20% of the net assets attributable to unitholders invested in debt securities. Compliance with the Fund's policy is reported to the Board on a monthly basis. The Fund might also enter into derivative financial instruments to mitigate the risk of future				

Financial risk management ¹⁻³⁸

interest rate changes. At year end, the Fund held International interest rate futures, as disclosed in [Note 10](#) to the financial statements.

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

AASB7(34)

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

30 June 2025

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

	30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
	Financial Assets				
	Cash and cash equivalents	1,325	-	-	1,325
	Margin accounts	2,223	-	-	2,223
	Receivables	-	-	128	128
	Due from brokers – receivable for securities sold	-	-	984	984
	Financial assets at fair value through profit or loss	-	15,286	75,430	90,716
	Financial liabilities				
	Payables	-	-	(68)	(68)
	Due to brokers – payable for securities purchased	-	-	(2,597)	(2,597)
	Financial liabilities at fair value through profit or loss	-	-	(9,738)	(9,738)
		3,548	15,286	64,139	82,973
	Net increase/(decrease) in exposure from interest rate futures (notional principal)		1,200	-	1,200
	Net exposure	3,548	16,486	64,139	84,173
AASB7(33)	The table in section 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +25 basis points and -25 basis points (2024: +25/-50 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.				
	b. Summarised sensitivity analysis ^{24,25}				
AASB7(40)	The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk, foreign exchange risk and price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables might be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.				

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

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

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

The Fund has changed certain assumptions in the current year. The assumption for the decrease in the MSCI index was changed from a decrease of 15% to and decrease of 20% due to increased volatility in the markets causing greater risk for price depressions. The assumptions for the interest rates have changed to +25/-50bps on the basis of heightened volatility within the current interest rate environment.

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

c. Credit risk ^{12,13}

AASB7(35B)

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

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

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

General approach ³⁵

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

i. Debt securities

AASB7(35B)

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

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

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

ii. Derivative financial instruments

AASB7(36)	For derivative financial instruments, the responsible entity has established limits such that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty and all contracts are with counterparties included in the Board's Approved Counterparties list. Derivatives might be traded on an exchange (exchange traded) or they might be privately negotiated contracts, which are referred to as Over-The-Counter ('OTC') derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties. Exchange traded and OTC-cleared derivative contracts have reduced credit risk as the counterparty is a clearing house. The clearing house is responsible for managing the risk associated with the process on behalf of their members and ensuring it has adequate resources to fulfil its obligations when they become due. Clearing house members are required to provide initial margins in accordance with the exchange rules in the form of cash or securities, and provide daily variation margins in cash to cover changes in market values. Further, all members are generally required to contribute to (and guarantee) the compensation or reserve fund which might be used in the event of default and shortfall of a member. The Fund also restricts its exposure to credit losses on the trading of certain OTC derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of financial position assets and liabilities, because transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on the net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to note 5 to the financial statements for further analysis of the Fund's master netting arrangements.
	iii. Settlement of securities transactions
AASB7(36)	All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.
	iv. Cash and cash equivalents
AASB7(36)	The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA (as determined by the XYZ Rating Agency Limited) or higher.
	v. Other
	The Fund is not materially exposed to credit risk on other financial assets.

AASB7(36)	The clearing and depository operations for the Fund's security transactions are mainly concentrated with one counterparty, namely Custodian Limited. Custodian Limited is a member of a major securities exchange, and at 30 June 2025 had a credit rating of AA (2023: AA). At 30 June 2025, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Custodian Limited.
	vi. Maximum exposure to credit risk
AASB7(36)(a)	The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets.
	d. Liquidity risk ¹⁴⁻¹⁶
AASB7(33),(39)	Liquidity risk is the risk that the Fund might not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to daily cash redemptions of its units and daily margin calls on derivatives. Its policy is therefore to primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange. The majority of the Fund's listed securities are considered readily realisable, as they are listed on the Australian Stock Exchange, the New York Stock Exchange or the Frankfurt Stock Exchange.
	The Fund might periodically invest in derivative contracts traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund might not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. The Fund's policy is to hold at least 60% of the net assets attributable to unitholders in liquid investments. The investment manager monitors liquidity on a daily basis. In order to manage the Fund's overall liquidity, the responsible entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024. Compliance with the Fund's policy is reported to the Board on a monthly basis.
	i. Maturities of non-derivative financial liabilities ¹⁷⁻²²
AASB7(39),B11	The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option ¹² . However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

At 30 June 2025				
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
Financial liabilities at fair value through profit or loss	11,803	412	-	-
Due to brokers	817	-	-	-
Payables	76	-	-	-
Net assets attributable to unitholders	111,755	-	-	-
Contractual cash flows (excluding derivatives)	124,451	412	-	-

At 30 June 2024					
		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
	Financial liabilities at fair value through profit or loss	9,738	-	-	-
	Due to brokers	2,597	-	-	-
	Payables	68	-	-	-
	Net assets attributable to unitholders	83,149	-	-	-
	Contractual cash flows (excluding derivatives)	95,552	-	-	-
AASB7(39)(b),B11	ii. Maturities of net settled derivative financial instruments				
AASB7(39)(b)	The table below analyses the Fund's derivative financial instruments in a liability position based on their contractual maturity. The Fund might, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.				

At 30 June 2025					
		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
	Net settled derivatives				
	Australian Share Price Index Futures	(135)	(225)	-	-
	International interest rate futures	(213)	(142)		

At 30 June 2024					
		Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000
	Net settled derivatives				
	Australian Share Price Index Futures	(53)	(10)	-	-
	International interest rate futures	(165)	(55)		
AASB7(39)(b),B11(D)	iii. Maturities of gross settled derivative financial instruments ²³				

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

At 30 June 2025					
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	7,000	1,500	500	-	9,000
(Outflows)	(6,745)	(1,080)	(330)	-	(8,155)

At 30 June 2024					
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	1-2 years \$'000	Total \$'000
Foreign currency forward contracts					
Inflows	3,000	1,000	-	-	4,000
(Outflows)	(2,250)	(750)	-	-	(3,000)

Financial risk management	
	Accounting standard for presentation and disclosure of financial instruments
AASB7(3)	1 AASB 7 is applicable to all reporting entities and to all types of financial instruments except: - a those interests in subsidiaries, associates, and joint ventures that are accounted for under AASB 10 <i>Consolidated Financial Statements</i>, AASB 127 <i>Separate Financial Statements</i> or AASB 128 <i>Investments in Associates and Joint Ventures</i>. However, in some cases, AASB 10, AASB 127 or AASB 128 require or permit an entity to account for an interest in a subsidiary, associate or joint venture using AASB 9. In those cases, entities shall apply the requirements of AASB 7 and, for those measured at fair value, the requirements of AASB 13 <i>Fair Value Measurement</i>. Entities shall also apply this Standard to all derivatives linked to interests in subsidiaries, associates or joint ventures unless the derivative meets the definition of an equity instrument in AASB 132 <i>Financial Instruments: Presentation</i>, - b employers' rights and obligations under employee benefit plans, to which AASB 119 <i>Employee Benefits</i> applies, - c insurance contracts as defined in AASB 17 <i>Insurance Contracts</i>. However, AASB 7 applies to derivatives that are embedded in insurance contracts if AASB 9 requires the entity to account for them separately. Moreover, an issuer shall apply AASB 7 to financial guarantee contracts if the issuer applies AASB 9 in recognising and measuring the contracts, but shall apply AASB 17 if the issuer elects, in accordance with paragraph 7(e) of AASB 17, to apply AASB 17 in recognising and measuring them,
	- d financial instruments, contracts and obligations under share-based payment transactions to which AASB 2 <i>Share-based Payment</i> applies, except for contracts within the scope of paragraphs AASB 9 which must be disclosed under AASB 7, and - e puttable financial instruments that are required to be classified as equity instruments in accordance with paragraphs 16A and 16B or 16C and 16D of AASB 132.
AASB7(4)	2 AASB 7 applies to both recognised and unrecognised financial instruments, even if the financial instruments are not recognised under AASB 9. For example, some loan commitments are outside AASB 9's scope but within the scope of AASB 7 because they expose an entity to financial risks such as credit and liquidity risk.
AASB132(11) AASB7(7)	3 However, AASB 7 does not apply to the following items as they are not financial instruments as defined in paragraph 11 of AASB 132: a prepayments made/advances received (right to receive future good or service, not cash or a financial asset),

Financial risk management	
	- b tax receivables and payables and similar items (statutory rights or obligations, not contractual), or - c deferred revenue and warranty obligations (obligation to deliver good or service, not cash or financial asset).
	Parent entity disclosures
	4 Where applicable, all disclosure requirements outlined in AASB 7 must be made for both the parent and consolidated entity when presenting both parent and consolidated information.
AASB7(6),(B1)-(B3)	Classes of financial instruments
	5 When AASB 7 requires disclosures by class of financial instrument, an entity shall group financial instruments into classes that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial instruments. An entity shall provide sufficient information to permit reconciliation to the line items presented in the statement of financial position. 6 The classes are determined by the entity and are, thus, distinct from the categories of financial instruments specified in AASB 9 (which determine how financial instruments are measured and where changes in fair value are recognised). 7 In determining classes of financial instrument, an entity shall, at a minimum, distinguish instruments measured at amortised cost from those measured at fair value and treat as a separate class or classes those financial instruments outside the scope of AASB 7.
	8 An entity decides, in the light of its circumstances, how much detail it provides to satisfy the requirements of AASB 7, how much emphasis it places on different aspects of the requirements and how it aggregates information to display the overall picture without combining information with different characteristics. It is necessary to strike a balance between overburdening financial statements with excessive detail that might not assist users of financial statements and obscuring important information as a result of too much aggregation. For example, an entity shall not obscure important information by including it among a large amount of insignificant detail. Similarly, an entity shall not disclose information that is so aggregated that it obscures important differences between individual transactions or associated risks.
AASB7(34)(a)	Level of detail and selection of assumptions – information through the eyes of management
	9 The disclosures in relation to the financial risk management of an entity should reflect the information provided internally to key management personnel. As such, the disclosures that will be provided by an entity, their level of detail and the underlying assumptions used will vary from entity to entity. The disclosures in the illustrative financial statements are only one example of the kind of information that might be disclosed and entities should consider carefully what might be appropriate in their individual circumstances.
AASB7(31),(32)	Nature and extent of risks arising from financial instruments
	10 The financial statements shall include qualitative and quantitative disclosures that enable users to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of each reporting period. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk.
AASB7(33)	Qualitative and Quantitative disclosures
	11 The qualitative disclosures shall discuss for each type of risk: - a the exposures to the risk and how they arise, - b the entity's objectives, policies and processes for managing the risk and the methods used to measure the risk, and - c any changes in (a) or (b) from the previous period.
AASB7(32A)	12 They shall also enable users to form an overall picture of the nature and extent of risks arising from financial instruments by providing a link to related quantitative disclosures.

Financial risk management

AASB7(34)(a),(c)	13 An entity shall provide for each type of risk, summary quantitative data on risk exposure at the end of each reporting period, based on information provided internally to key management personnel and any concentrations of risk. This information can be presented in narrative form. Alternatively, entities could provide the data in a table which sets out the impact of each major risk on each type of financial instruments. This table can also be a useful tool for compiling the necessary information that must be disclosed under paragraph 34 of AASB 7.
AASB7(B8)	14 An entity should disclose concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification of concentrations of risk requires judgement taking into account the circumstances of the entity. Disclosure of concentrations of risk shall include: - a a description of how management determines concentrations, - b a description of the shared characteristic that identifies each concentration (for example, counterparty, geographical area, currency or market), and - c the amount of the risk exposure associated with all financial instruments sharing that characteristic. As stated in note 3(a)(i), the Fund manages concentrations of price risks by industrial sector. To satisfy the requirements of AASB 7 paragraph 34(c), it therefore discloses an analysis of the investments held by sector and its net exposure to price risk.
AASB7(34)(b)	15 If not already provided as part of the summary quantitative data, the entity shall also provide the information in paragraphs 11 to 32 below, unless the risk is not material.

Financial risk management

AASB7(36)	Credit risk 16 For each class of financial instrument but to which the impairment requirements of AASB 9 are not applied, the entity shall disclose: a the maximum exposure to credit risk (not required for instruments whose carrying amount best represents the maximum exposure to credit risk), and 17 a description of collateral held as security and of other credit enhancements, and their financial effect, in respect of the amount that best represents the maximum exposure to credit risk (for example, a quantification of the extent to which collateral and other credit enhancements mitigate credit risk).
AASB7(34)(a),(39)	Liquidity risk 18 Information about liquidity risk shall be provided by way of: - a a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities, - b a maturity analysis for derivative financial liabilities (see 'Maturity analysis' section below for details), and - c a description of how the entity manages the liquidity risk inherent in (a) and (b). 19 The Fund discloses Net Assets attributable to unit holders in the maturity analysis of non-derivative financial liabilities as this provides useful information to the overall liquidity risk.
AASB7(B11E)	20 An entity shall disclose a maturity analysis of financial assets it holds for managing liquidity risk (for example, financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities), if that information is necessary to enable users of its financial statements to evaluate the nature and extent of liquidity risk. Financial institutions might use financial assets to manage their liquidity risk. In certain circumstances, the information is likely to be necessary to enable users of financial statements to evaluate the nature and extent of liquidity risk, in which case we would expect them to present a maturity analysis of financial assets. However, the disclosure requirements are not only relevant for financial institutions. Certain funds with significant trading activities (for example, actively managed funds) might hold financial assets to manage liquidity risk. Where such activities are a significant part of the entity's business, they should consider including a maturity analysis for assets.
AASB7(B11F)	21 In describing how liquidity risk is being managed, an entity should consider discussing whether it: - a has committed borrowing facilities or other lines of credit that it can access to meet liquidity needs, - b holds deposits at central banks to meet liquidity needs, - c has very diverse funding sources, - d has significant concentrations of liquidity risk in either its assets or its funding sources, - e has internal control processes and contingency plans for managing liquidity risk, - f has instruments that include accelerated repayment terms (for example, on the downgrade of the entity's credit rating), - g has instruments that could require the posting of collateral (for example, margin calls for derivatives), - h has instruments that allow the entity to choose whether it settles its financial liabilities by delivering cash (or another financial asset) or by delivering its own shares, or - i maturity analysis has instruments that are subject to master netting agreements.

Financial risk management	
	Maturity analysis
AASB7(B11B),(B11C)(a)	22 All financial liabilities must be included in the maturity analysis. The analysis should generally be based on contractual maturities. However, for derivative financial liabilities the standard provides entities with a choice to base the maturity grouping on expected rather than contractual maturities, provided that the contractual maturities are not essential for an understanding of the timing of the cash flows. This could be the case for derivative contracts that are held for trading. However, for contracts such as interest rate swaps in a cash flow hedge of a variable rate financial asset or liability and for all loan commitments, the remaining contractual maturities will generally be essential for an understanding of the timing of the cash flows. These contracts would therefore be grouped based on their contractual maturities.
AASB7(B10A), (B11D)	23 The amounts disclosed should be the amounts expected to be paid in future periods, determined by reference to the conditions existing at the end of the reporting period. However, AASB 7 does not specify whether current or forward rates should be used. PwC recommends the use of forward rates as they are a better approximation of future cash flows.
AASB7(B11C)(c)	24 The specific time buckets presented are not mandated by the standard but are based on what is reported internally to the key management personnel. For financial guarantee contracts, the maximum amount of the guarantee must be allocated to the earliest period in which the guarantee could be called. 25 Since the amounts included in the maturity tables are the contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed on the Statement of financial position, in particular as far as borrowings or derivative financial instruments are concerned. Entities can choose to add a column with the carrying amounts which ties in the statement of financial position and a reconciling column if they so wish, but this is not mandatory. 26 The amounts should further be based on the rights and obligations existing as at the end of the reporting period. Where a counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period in which the entity can be required to pay. As such, the assessment of the impact of covenants and potentially earlier expected settlements will be the same as for the classification of liabilities as current or non-current following the clarifications made to AASB 101 by AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i> in December 2022, see Appendix D for details. 27 However, if an outflow of cash could occur either significantly earlier than indicated or be for significantly different amounts from those indicated in the entity's disclosures about its exposure to liquidity risk, the entity shall state that fact and provide quantitative information that enables users of its financial statements to evaluate the extent of this risk. This disclosure is not necessary if that information is included in the contractual maturity analysis. 28 Paragraph B11D(d) of AASB 7 requires the disclosure of contractual amounts to be exchanged in a derivative financial instrument (e.g. a currency swap) for which gross cash flows are exchanged. Accordingly, we have included the disclosure in this publication. This disclosure is mandatory for gross settled derivative instruments in a net liability position. Although Value Investments has a net asset position for such an instrument, we have included the disclosure to demonstrate the requirement only.
AASB107(50)(a)	Financing arrangements 29 Committed borrowing facilities are a major element of liquidity management. Entities should therefore consider providing information about their undrawn facilities. AASB 107 <i>Statement of Cash Flows</i> also recommends disclosure of undrawn borrowing facilities that might be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities.
AASB7(40) AASB7(B27)	Market risk – sensitivity analysis 30 Entities shall disclose a sensitivity analysis for each type of market risk (currency, interest rate and other price risk) to which an entity is exposed at the end of each reporting period, showing how profit or loss and equity would have been affected by 'reasonably possible' changes in the relevant risk variable, as well as the methods and assumptions used in preparing such an analysis. The estimation of a reasonably possible movement is subjective and must be made through the eyes of management. In this example, we have assumed that the impact on operating profit is the same as the impact on net assets attributable to unitholders on the basis that the impact on fair values of financial instruments is unrealised and therefore there will be no impact on distributable income and the quantum distributed to unitholders. Where an entity has many different types of financial instruments, it should consider disclosing the impact on a line-by-line basis. Where applicable, the disclosure should also distinguish between changes affecting profit or loss and those recognised directly in equity.

Financial risk management	
AASB7(40)(c)	31 This example assumes that there has not been a change in the quantum of a reasonably possible change in the relevant index, the interest rate or foreign exchange rates from the previous period. If there have been any changes in methods and assumptions from the previous period, this must be disclosed together with the reasons for such a change.
	Foreign exchange risk
AASB7(B23)	32 In accordance with paragraph B23 of AASB 7, foreign exchange risk arises on monetary items denominated in foreign currencies.
	Monetary versus non-monetary assets
	The essential feature of a monetary item is a right to receive (or an obligation to deliver) a fixed or determinable number of units of currency. Examples include financial assets such as; cash, fixed income securities and receivables and financial liabilities such as debt. As a result of this definition, equity investments (being non-monetary items) are not treated as being subject to foreign currency risk. The risk exposure and sensitivity analysis for non-monetary assets are included in price risk. Equity investments such as shares and holdings in other pooled vehicles (for example, in fund-of-fund arrangements) should be disclosed as part of price risk and, under the standard, do not have exposure to interest rate or foreign currency risk (even though there might be underlying economic exposure).
AASB7(34)	However, as the AASB 7 disclosures are required to be presented based on the information provided to key management personnel, certain asset managers might view equity price risk and foreign exchange risk differently. In circumstances where management consider foreign currency risk to arise on equity securities and foreign currency risk is considered a component of price risk, it might be appropriate to present foreign currency risk on equity securities as part of foreign currency risk rather than price risk. The disclosures in note 3(a)(i) and (ii) have adopted this approach.
AASB7(B23)	33 Under paragraph B23 of the appendix of AASB 7, foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation related risks are therefore not included in the assessment of the entity's exposure to currency risk. Translation exposures arise from financial and non-financial items held by an entity with a functional currency different from the entity's presentation currency. However, foreign currency denominated inter-company receivables and payables which do not form part of a net investment in a foreign operation would be included in the sensitivity analysis for foreign currency risk, because even though the balances eliminate in the consolidated statement of financial position, the effect on profit or loss of their revaluation under AASB 121 is not fully eliminated.
AASB7(40)(c)	34 The disclosures in note 3(a)(ii) assumes that there has not been a change in the quantum of a reasonably possible change in foreign exchange rates against each currency. If there have been any changes in methods and assumptions from the previous period, this must be disclosed together with the reasons for such a change.
	Interest rate risk
	35 Sensitivity to changes in interest rates is relevant to the cash flows of financial assets or financial liabilities. For financial instruments bearing floating interest rates, the entity would disclose the effect on profit or loss (i.e., interest income/expense). For financial instruments bearing fixed interest rates, the entity would disclose the effect on profit or loss (i.e., change in fair value). Where the effect of interest rate risk is material for both financial instruments bearing floating interest rates and financial instruments bearing fixed interest rates, these should be disclosed separately. This was not disclosed for the Fund as it was not material.
AASB7(23)	Foreign currency hedging
	36 Where the economic exposure to currency risk has been hedged (for example, using forward foreign currency contracts), this creates a mismatch, as the risk exposure of the equity security is subject to price risk and the risk exposure of the hedge derivative is subject to foreign currency risk. This can result in presentation of financial information that shows a greater exposure to changes in foreign currency than actually is the case (i.e., the foreign currency risk disclosure shows only the hedge, without the offsetting underlying exposure). Under such circumstances, management could consider including qualitative information as part of the foreign currency risk disclosures and sensitivity analysis, which explains this mismatch and the Fund's net exposure to foreign currency risk.
AASB7(35)	Market risk exposures are not mutually exclusive
	37 An investment funds' financial instruments might need to be considered as subject to multiple market risks. For example, interest bearing securities are typically classified as subject to fair

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value or cash flow interest rate risk, however, their exposure to foreign currency should also be considered and, where appropriate, disclosed under foreign currency risk.

Market risk exposures for fund-of-fund arrangements

- 38 There are often different approaches to the application of AASB 7 to unlisted unit trust arrangements. This is because AASB 7 requires disclosures based on the information provided to key management personnel i.e., the format will be influenced by the way in which the risks are managed internally. Whilst there is no explicit requirement in AASB 7 to 'look through' to underlying investment vehicles, the standard indicates that risk exposures should be presented consistent to the way which management manage and monitor risk exposures. The majority of investment funds tend to disclose their exposure to an underlying fund as solely subject to price risk, even if the underlying fund might have significant indirect foreign currency and interest rate risk exposure. However, if management 'look through' to the underlying funds' exposures, for example, to monitor the Fund's risks and returns when deciding which funds to invest in, the Fund should disclose relevant risks in a manner consistent with how they monitor them.

ASB7(7),(31)

Additional information where quantitative data about risk exposure is unrepresentative

- 39 If the quantitative data disclosed (as discussed in the above section) is unrepresentative of the entity's exposure to risk during the period, the entity shall provide further information that is representative. If the sensitivity analyses are unrepresentative of a risk inherent in a financial instrument (for example, the year-end exposure does not reflect the exposure during the year), the entity shall disclose that fact and the reason why the sensitivity analyses are unrepresentative. Refer to [note 3](#) for details.

Information duplicated in financial risk management disclosure

- 40 This publication has included information in this note for convenience notwithstanding some of the information is also disclosed in the accounting policies note. The repetition of this information is not required.

Terms and conditions of financial instruments

- 41 Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance and the nature and extent of risks arising from these financial instruments. However, the intention of AASB 7 was to decrease the potentially voluminous disclosures that were required by AASB 132 and replace them with shorter but more meaningful information. Under normal circumstances entities are therefore not required to disclose the significant terms and conditions for each of their major borrowings. Having said that, if an entity has a borrowing (or other financial instrument) with unusual terms and conditions, then some information should be provided to enable users to assess the nature and extent of risks associated with these instruments.

Approach for calculating expected credit losses:

- 42 The Fund calculates its expected credit losses ('ECL') for its financial assets at amortised cost based on a general approach. However, for funds that calculates ECL based on a simplified approach in accordance with AASB 9, the following disclosure can be used.

Simplified approach

- 43 The Fund applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all loan receivables.
- 44 To measure the expected credit losses, loan receivables have been grouped based on shared credit risk characteristics and the days past due. The Fund has therefore concluded that the expected loss rates for loan receivables are a reasonable approximation.
- 45 The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2025 or 1 July 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the investors to settle the loan receivables. The Fund has identified the to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Macroeconomic considerations on risk management disclosures

- 46 Volatility in inflation and interest rates, as well as other market changes that can accompany these conditions, might introduce new challenges when preparing financial statements and increase the relevance of some disclosures.
- In the current economic environment, an entity might need to:
- a Reassess materiality judgements as previously immaterial items might become material.
 - b Make significant judgements and estimates about future cash flows considering a wide range of outcomes.
 - c More frequently reassess the facts and circumstances considered in its accounting assessments.
 - d Rely less on (or adjust) historic trend information in making predictions about the future.
 - e Provide additional disclosures about the impact of inflation and interest rates are having on the entity's business.
- 47 The entity might need to provide additional disclosures or update existing disclosures. For example, sensitivity disclosures would need to be updated if the magnitude of a reasonably possible change in interest rates is different from previous periods. Where there are changes in expected volatility, prior year disclosures should not be restated. An entity could choose, however, to present additional sensitivity information for the comparative period in addition to the required comparative figures from the prior year.
- In a difficult economic climate, it is likely that the entity will encounter increasing margin calls on derivatives requiring the posting of collateral, which can pose a significant liquidity risk. If collateral calls pose a significant liquidity risk, the entity would need to provide quantitative disclosures of their collateral arrangements to explain how this liquidity risk is managed. The carrying amount of financial assets pledged as collateral for liabilities or contingent liabilities should also be disclosed together with the terms and conditions relating to its pledge.
- 48 AASB 7 does not limit disclosure of risks to only credit risk, liquidity risk and market risk. Hence, the entity might need to provide specific disclosures relating to inflation risk, if this information is not already captured in other market risk disclosures. For example, if an entity has an inflation-linked financial instrument, the sensitivity of such an instrument to changes in inflation rates should be disclosed.

4 Offsetting financial assets and financial liabilities

Offsetting financial assets and financial liabilities ¹⁻¹¹

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

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

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

AASB7(13C)		30 June 2025	Effects of offsetting on the Statement of financial position		Related amounts not offset		
			Gross amounts	Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position*	Amounts subject to master netting arrangements ⁹	Cash collateral ^{10,11}
		\$'000	\$'000	\$'000	\$'000		\$'000
	Financial asset						
	Margin accounts	1,420		1,420	(400)	(50)	970
	Derivative financial instruments (i)	1,600	-	1,600	(610)	(100)	890
	Total	3,020	-	3,020	(1,010)	(150)	1,860
	Financial liabilities						
	Derivative financial instruments (i)	1,115	-	1,115	(610)	(305)	200
	Total	1,115		1,115	(610)	(305)	200

30 June 2024		Effects of offsetting on the Statement of financial position			Related amounts not offset		
		Gross amounts	Gross amounts set off in the Statement of financial position	Net amount presented in the Statement of financial position*	Amounts subject to master netting arrangements ⁹	Cash collateral ^{10,11}	Net amount
		\$'000	\$'000	\$'000	\$'000		\$'000
	Financial asset						
	Margin accounts	2,223		2,223	(400)		1,823
	Derivative financial instruments (i)	1,600	-	1,600	(538)		1,062
	Total	3,823	-	3,823	(938)		2,885
	Financial liabilities						
	Derivative financial instruments (i)	538	-	538	(538)		-
	Total	538	-	538	(538)		

*The net amount presented in the statement of financial position takes into account derivative and non-derivative investments and will not directly reconcile to the offsetting note disclosure.

AASB7(13E)(B50)	Master netting arrangement – not currently enforceable Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. Since the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but they have been presented separately in the table above.
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Offsetting financial assets and financial liabilities	
	Offsetting financial assets and financial liabilities
AASB7(13B) AASB132(AG38A-F)	1 AASB 7 requires additional disclosures about the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The new guidance in AASB 132 right of offset must be available today (i.e., not contingent on a future event) and must be legally enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy. 2 AASB 132 also states that gross settlement can be considered equivalent to net settlement if, and only if, the gross settlement mechanism has features that eliminate or result in insignificant credit and liquidity risk, and that mechanism will process receivables and payables in a single settlement process or cycle. Several characteristics that a gross settlement system might have that would allow it to meet this criterion are listed in paragraph AG38F of AASB 132, as follows: - a financial assets and financial liabilities eligible for set-off are submitted at the same point in time for processing; - b once the financial assets and financial liabilities are submitted for processing, the parties are committed to fulfil the settlement obligation; - c there is no potential for the cash flows arising from the assets and liabilities to change once they have been submitted for processing (unless the processing fails – see (d) below); - d assets and liabilities that are collateralised with securities will be settled on a securities transfer or similar system (for example, delivery versus payment), so that if the transfer of securities fails, the processing of the related receivable or payable for which the securities are collateral will also fail (and vice versa); - e any transactions that fail, as outlined in (d), will be re-entered for processing until they are settled; - f settlement is carried out through the same settlement institution (for example, a settlement bank, a central bank or a central securities depository), and - g an intraday credit facility is in place that will provide sufficient overdraft amounts to enable the processing of payments at the settlement date for each of the parties, and it is virtually certain that the intraday credit facility will be honoured if called upon.' It is possible that systems utilised, for instance, by certain clearing houses might be considered equivalent to a net settlement system.
AASB7(13A),(B40)	3 The disclosures are required for all recognised financial instruments that are offset in accordance with paragraph 42 of AASB 132. They also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreements, irrespective of whether they are set off in accordance with paragraph 42 of AASB 132.
AASB132(50)	4 A master netting arrangement will commonly: - a provide for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract, - b be used by financial institutions to provide protection against loss in the event of bankruptcy or other circumstances that result in a counterparty being unable to meet its obligations, and - c create a right of set-off that becomes enforceable and affects the realisation or settlement of individual financial assets and financial liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business.
AASB7(B41)	5 The guidance above does not impact arrangements, such as: a financial instruments with only non-financial collateral agreements,

Offsetting financial assets and financial liabilities	
	- b financial instruments with financial collateral agreements but no other rights of set-off, and - c loans and customer deposits with the same financial institution, unless they are set off in the statement of financial position.
	6 Because of the broad scope of the offsetting requirements, these disclosures are relevant not only to financial institutions but also corporate entities and the investment funds. The disclosures were introduced primarily to allow users of the financial statements to assess the impact of the different offsetting requirements under IFRS Accounting Standards and US GAAP. They will therefore be particularly relevant for entities with US-based stakeholders, but less relevant for entities that operate exclusively in countries with IFRS Accounting Standards or IFRS compliant standards.
AASB7(13B), (13C)(a),(c),(d),(e), (13E),(B40)-(B42)	7 The Fund will need to disclose separately for recognised financial assets and recognised financial liabilities: - a the gross amounts of the recognised financial assets and financial liabilities, the amounts that are set off and the net amounts presented in the statement of financial position, - b the amounts subject to an enforceable master netting arrangement or similar agreement, including amounts related to recognised financial instruments that do not meet some or all of the offsetting criteria and amounts related to financial collateral, - c the net amount after deducting the amounts disclosed under (b) from the net amounts presented in the statement of financial position (after set-off) in (a), - d a description of the rights of set-off associated with financial assets and liabilities that are subject to enforceable master netting arrangements and similar agreements, and - e a description of measurement differences between the set-off amounts (for example, amortised cost vs fair value).
AASB7(13C),(B51) (B52)	8 The quantitative information above might be grouped by type of financial instrument or transaction, or in some instances also by counterparty. It should be provided in tabular format unless another format is more appropriate.
AASB7(13F)	9 Where the disclosures are provided in more than one note to the financial statements, cross references between the notes shall be included.
Master netting	
AASB7(36)(a)	10 An entity might have entered into one or more master netting arrangements that serve to mitigate its exposure to credit loss but do not meet the criteria for offsetting. When a master netting arrangement significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty, the entity then must provide additional information concerning the effect of the arrangement.
Collateral arrangements	
AASB7(13C)(d),(B41)	11 Where an entity has pledged financial instruments (including cash in margin accounts) as collateral, this is required to be disclosed as part of the offsetting disclosures where there are other set off arrangements currently in place in relation to same instrument(s). The Fund illustrates an example where there is a netting arrangement requiring offsetting disclosure. 12 Preparers need to firstly consider whether the periodic posting of cash collateral with derivative counterparties results in the legal settlement (derecognition) of the associated outstanding derivative balance. This is commonly referred to as 'settlement to market' (STM). Alternatively, the terms of the collateral agreement might mean collateral posted will be used to settle the derivative as and when payments are due ('collateralised to market' (CTM)). This should be considered based on the contractual arrangements with counterparties/brokers and Stock Exchange rule books of which the entity trades on.

5 Fair value measurement

Fair value measurement ¹⁻²⁸	
AASB13(70)	The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis. ⁴⁻⁵ - Financial assets/liabilities at fair value through profit or loss (FVTPL) (see note 8 and note 9). - Derivative financial instruments (see Note 10).
AASB13(72)	The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period. AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy ¹⁰;
AASB13(76)-(80)	quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
AASB13(81)-(83)	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
AASB13(86)-(90)	inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3). The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.
	(i) Fair value in an active market (level 1) ²⁵
AASB13 48, (76)-(80)	The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments. The quoted market price used for financial assets held by the Fund is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. (ii) Fair value in an inactive or unquoted market (level 2) ²⁵ The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Specific valuation techniques using observable input used to value financial instruments include: - The use of quoted market prices or dealer quotes for similar instruments. - Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the reporting date. - Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves. - Investments in daily-priced unlisted unit trusts are valued at the mid-price as established by the underlying unlisted unit trust's responsible entity, based on observable inputs from underlying Level 1/Level 2 investments.

	- The Fund might make adjustments to the value based on considerations such as: liquidity of the investee's fund or its underlying investments, the value date of the net asset value provided, any restrictions on redemptions and the basis of accounting. - Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.
	(iii) Fair value in an inactive or unquoted market (level 3) ²⁵
AASB13(81)-(90)	If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where risk gives rise to a significant unobservable adjustment. The fair value of financial assets and liabilities is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.
	Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.
	For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.
	The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.
AASB13(91)	Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds, based on unobservable inputs from significant underlying Level 3 investments. The Fund might make adjustments to the value based on considerations such as: liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting. Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed might not fully reflect all factors relevant to the positions the Fund holds.
	Recognised fair value measurements
	The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024. ⁶⁻⁹

AASB13(93)(a)(b) At 30 June 2025					
		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000
	Financial assets at fair value through profit and loss				
	Derivatives				
	Foreign currency forward contracts	255	590	-	845
	Australian share price index futures	345	-	-	345
	International share price index futures	-	355	-	355
	International interest rate futures	-	55	-	55
	Equity securities				
	Australian equity securities	55,003	-	-	55,003
	International equity securities	18,659	-	-	18,659
	Debt securities				
	Australian fixed interest securities	11,781	3,423	-	15,204
	International fixed interest securities	938	2,559	1,681	5,178
	Unlisted unit trusts²⁶				
	Units in Australian property trusts	-	-	10,688	10,688
	Units in Australian equity trusts	-	5,923	-	5,923
	Units in International equity trusts	-	5,200	65	5,265
	Total	86,981	18,105	12,434	117,520
	Financial liabilities at fair value through profit and loss				
	Listed equity securities sold short				
	Australian equity securities	8,500	-	-	8,500
	International equity securities	2,600	-	-	2,600
	Derivatives				
	Australian share price index futures	705	-	-	705
	International interest rate futures	410	-	-	410
	Total	12,215	-	-	12,215

At 30 June 2024					
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	
	Financial assets at fair value through profit and loss				
	Derivatives				
	Foreign currency forward contracts	805	195	-	1,000
	Australian share price index futures	255	-	-	255
	International share price index futures	-	345	-	345
	International interest rate futures	-	-	-	-
	Equity securities				
	Australian equity securities	39,808	-	-	39,808
	International equity securities	17,080	-	-	17,080
	Debt securities				
	Australian fixed interest securities	2,180	8,721	-	10,901
	International fixed interest securities	926	3,092	367	4,385
	Unlisted unit trusts ²⁶				
	Units in Australian property trusts	-	-	7,947	7,947
	Units in Australian equity trusts	-	7,811	-	7,811
	Units in International equity trusts	-	1,100	84	1,184
	Total	61,054	21,264	8,398	90,716
	Financial liabilities at fair value through profit and loss				
	Listed equity securities sold short				
	Australian equity securities	7,500	-	-	7,500
	International equity securities	1,700	-	-	1,700
	Derivatives				
	Australian share price index futures	318	-	-	318
	International interest rate futures	220	-	-	220
	Total	9,738	-	-	9,738
AASB13(95)	The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.				
	Transfers between levels				
	The following table presents the transfers between levels for the year ended 30 June 2025 and 30 June 2024.				
AASB13(93)(c),(e)	At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
	Transfers between levels 1 and 2:				
	Debt securities		1,012	(1,102)	-
	Transfers between levels 2 and 3:				
	Debt securities		-	(600)	600

AASB13(93)(c),(e)	At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
	Transfers between levels 2 and 3:			
	Debt securities		(367)	367
AASB13(93)(d), (h)(ii)	The Fund further assessed the need for transfers between levels in the hierarchy given the uncertain economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments. The unlisted unit trusts classified in Level 2 were fair valued using the net asset value of the unlisted unit trusts, as reported by the respective Unlisted unit trusts' Responsible entity. For these unlisted unit trusts, management believes the Fund could have redeemed its investment at the net asset value per share at the reporting date. The debt securities transferred into level 1 relate to non-US sovereign obligations for which significant trading activity existed during 30 June 2025 but which were only thinly traded on and around 30 June 2024.			
AASB13(93)(d)	The transfers from level 2 to level 3 relate to corporate debt securities whose issuers experienced significant reductions in trading activity and significant credit rating downgrades during the year. The valuation inputs for these securities were not therefore based on market observable inputs which resulted in the reclassification to level 3.			
	Fair Value measurements using significant unobservable inputs (level 3) The following table presents the movement in level 3 instruments for the year ended 30 June 2025 by class of financial instrument.			

At 30 June 2025		Debt securities \$'000
AASB13(93)(e)	Opening balance	367
	Purchases	1,304
	Sales	(467)
	Transfers into/(out) from level 3	600
	Gains and losses recognised in profit or loss ^{16 *}	(123)
	Closing balance	1,681
AASB13(93)(f)	*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(100)
	The following table presents the movement in level 3 instruments for the year ended 30 June 2024 by class of financial instrument.	

At 30 June 2024		Debt Securities \$'000
AASB13(93)(e)	Opening balance	
	Purchases	
	Sales	
	Transfers into/(out) from level 3	377
	Gains and losses recognised in profit or loss ^{16 *}	(10)
	Closing balance	367
AASB13(93)(f)	*includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	(10)
	Valuation inputs and relationships to fair value	

AASB13(93)(d) (99)	The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) and (iii) above for the valuation techniques adopted. ¹¹⁻¹² The Fund did not change any valuation techniques in determining the level 2 and level 3 fair values.				
	Description	Fair value at 30 June 2025 \$000	Unobservable inputs *	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Debt securities	1,681	Discount Rate	7.5 % - 10% (8.5%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$320,000
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Unlisted unit trusts – Australian property trusts	10,688	Redemption Price as reported by the Responsible Entity ²⁷	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Unlisted unit trusts - International equity trusts	65	Redemption Price as reported by the Responsible Entity ²⁷	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value per unit provided by the Responsible entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
AASB13(93)(h)(i)	* There were no significant inter-relationships between unobservable inputs that materially affect fair values.				

	Description	Fair value at 30 June 2024 \$000	Unobservable inputs *	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Debt securities	367	Discount Rate	6.0 % - 9% (7.5%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by \$75,000
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Unlisted unit trusts – Australian property trusts	7,947	Redemption Price as reported by the Responsible Entity ²⁷	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments.

	Description	Fair value at 30 June 2024 \$000	Unobservable inputs *	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
					The redemption price, representing the net asset value per unit provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
AASB13(93)(d), (h) AASB13(93)(i), (ii)	Unlisted unit trusts - International equity trusts	84	Redemption Price as reported by the Responsible Entity ²⁷	N/A	These closed ended unlisted unit trusts are infrequently traded, therefore there are significant unobservable inputs into the fair value of these investments. The redemption price, representing the net asset value provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.
AASB13(93)(h) (i)	*There were no significant inter-relationships between unobservable inputs that materially affect fair values.				
AASB13(93)(g)	Valuation processes				
	The responsible entity has a team that performs detailed monthly valuations of the financial instruments required for financial reporting purposes, including level 3 fair values. The responsible entity has a valuation committee that meets quarterly to consider the valuations proposed by management, including the appropriateness of models, assumptions and data included in the valuation.				
	Changes in level 2 and 3 fair values are analysed at each reporting date during the half-yearly valuation discussion between the Chief Financial Officer, Audit Committee and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements. Valuation methodology of Level 3 Investments Debt securities were valued using a discounted cash flow method. The key assumption in this valuation is the discount rate which is determined with reference to comparable debt securities. The unlisted unit trusts classified as Level 3²⁶ were fair valued using the redemption price, provided by the respective Responsible entity, reflecting the net asset value per unit of the unlisted unit trusts, For these unlisted unit trusts, management believes the Fund could have redeemed its investment at the net asset value per unit at the reporting date.				
	Fair value of financial instruments not carried at fair value ²⁰				
AASB7(29)(a)	The carrying value of trade receivables and trade payables are assumed to approximate their fair values.				

Fair value measurement	
AASB13	1 AASB 13 explains how to measure fair value and aims to enhance fair value disclosures. It does not change when an entity is required to use fair value to measure an asset or liability. The standard defines fair value as 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 (exit price). It also provides guidance on how fair value should be measured. Preparers of financial reports will need to review their fair value measurements and determine whether any of the techniques used might have to change as a result of the guidance. 2 The disclosure requirements of AASB 13 are similar to those that were already included in AASB 7 Financial Instruments: Disclosures, but apply now to all assets and liabilities measured at fair value, not just financial ones. For the purpose of this illustrative publication, we have combined all fair value disclosures in one note. The Fund does not hold any non-financial assets or liabilities.
AASB13(9)	Determining fair values
AASB13(70)	3 Hedge accounting might be impacted by the adoption of AASB 13 as a result of incorporating credit risk into the valuation of financial instruments. Generally, credit risk is not designated as part of the risk being hedged, thus creating a mismatch between the hedged item and hedging instrument. The impact on an entity's hedging relationships should be analysed by management to determine whether it will give rise to ineffectiveness. 4 AASB 13 does not require the bid/ask prices for actively quoted financial instruments. Rather the most representative price within the bid/ask spread is used. The Fund has elected to retain the use of bid/ask prices to fair value actively quoted financial instruments. Where management elects to use an alternative basis, such as last traded price or mid-point, it should describe this change as part of its accounting policies. 5 Where last traded price is used by an entity, management should ensure at balance date that last traded price falls within the bid/ask spread as at that date. Where it falls outside the bid/ask spread, an alternative basis most representative of fair value within the bid/ask spread, must be used.
AASB13(91)	Disclosure objectives
	6 AASB 13 requires disclosure of information that helps users of financial statements to assess: - a for assets and liabilities that are measured at fair value on a recurring or non-recurring basis after initial recognition, the valuation techniques and inputs used to develop those measurements, and - b for recurring fair value measurements using significant unobservable inputs (level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.
AASB13(93)(a)	7 AASB 13 distinguishes between recurring and non-recurring fair value measurements. Recurring fair value measurements of assets or liabilities are those that other accounting standards require or permit at the end of each reporting period. Non-recurring fair value measurements are those that other standards require or permit in certain circumstances (for example, when an entity measures an asset held for sale at fair value less costs to sell in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations). The Fund does not have any non-recurring fair value measurements.
AASB13(92)	8 Entities shall consider what level of detail is necessary to satisfy the above disclosure objectives, how much emphasis needs to be placed on each of the requirements, to what extent information should be aggregated or disaggregated and whether any additional information is necessary to meet those objectives.
AASB13(99)	9 The information should be presented in tabular format unless another format is more appropriate.
	Fair value hierarchy
AASB13(72)-(90)	Entities shall classify all fair value measurements, including those that are only disclosed but not recognised, using a fair value hierarchy based on types of inputs used in making the measurements. Refer to note 26 in this section for further details of Fair Value Hierarchy.
	Information about valuation techniques
AASB13(93)(d)	10 Entities must describe the valuation technique(s) and inputs used in the fair value measurement for all recurring and non-recurring fair value measurements of financial instruments that are categorised within level 2 and level 3 of the fair value hierarchy. If there has been a change in valuation technique, the entity should disclose the change and the reason for making it.

Fair value measurement	
AASB13(93)(d)	11 For fair value measurements categorised within level 3 of the hierarchy, the entity must also provide quantitative information about the significant unobservable inputs used, unless quantitative inputs are not developed by the entity when measuring fair value (for example, if the entity uses prices from prior transactions or third-party pricing information without adjustment). An extensive example of the disclosures for level 3 unobservable inputs is included in Appendix H .
	Sensitivity
AASB13(93)(h)	12 For all recurring fair value measurements that are classified as 'level 3' entities must provide information about the sensitivity of the fair value measurement to changes in unobservable inputs: - a For all such measurements: a narrative description of the sensitivity if a change in unobservable inputs could result in significantly higher or lower fair values and a description of any interrelationships between those inputs and other unobservable inputs and how these interrelationships could magnify or mitigate the effect of changes in the inputs. - b For financial assets and financial liabilities, if changing one or more unobservable inputs would change fair value significantly, entities shall disclose the effect of reasonably possible changes in assumptions and how the effect was calculated.
	Classes of assets and liabilities
AASB13(94)	13 The disclosures in AASB 13 must be made separately for each class of assets and liabilities. Entities shall determine appropriate classes of assets and liabilities by considering: - a the nature, characteristics and risks of the asset or liability, and - b the level of the fair value hierarchy within which the fair value measurement is categorised.
AASB13(94)	14 A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. The number of classes might also need to be greater for fair value measurements categorised within level 3 of the hierarchy, as those measurements have a greater degree of uncertainty and subjectivity. Entities shall disclose sufficient information to allow a reconciliation back to the line items disclosed in the statement of financial position.
AASB13(93)(f)	Unrealised gains and losses on Level 3 15 AASB 13 does not provide any guidance on how to calculate the unrealised gains and losses for recurring level 3 measures. A similar requirement previously existed under US GAAP where three methods are acceptable. In our view, either of these methods would be acceptable under IFRS Accounting Standards provided that they are consistently applied. The methods are: - a Statement of financial position view: determine unrealised gains and losses as the fair value of the security less its amortised cost base. Under this view, gains and losses are realised at maturity or sale date. Therefore, the entire gain or loss is considered unrealised until maturity. - b Income statement view: determine unrealised gains and losses as the total gains and losses during the period less the cash received or paid for those items. Under this view, each cash receipt or settlement represents a realised gain or loss in its entirety.
	c Cash flow view: first determine any realised gains or losses as the difference between the expected cash flows at the beginning of the period and the actual cash flows at the end of the period. Then determine unrealised gains or losses for items still held at the reporting date as the remaining expected cash flows for future periods at the end of the period less the remaining expected cash flows for future periods at the beginning of the period.
	Macroeconomic considerations on fair value measurements and associated disclosures

Fair value measurement	
	16 Funds might need to consider the impact of changes in economic conditions on the fair value measurement, having regard to both direct and indirect impacts. The associated disclosures might be affected, for example, where: - a the Fund had to change the valuation methodology (for example, from a market multiple approach to a discounted cash flow approach), or change the weighting where multiple valuation techniques are used, - b the sensitivity analysis that is required for recurring fair value measurements categorised within level 3 of the fair value hierarchy has been revised, because there might be additional indirect impacts (for example changes to the credit risk of counterparties), or - c the Fund has changed how it determines the discount rates as a consequence of revisiting the systematic and unsystematic risks inherent in an asset (see paragraph 18). For guidance, see our In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates on Viewpoint.
Determining discount rates in times of high economic uncertainty	
	17 When determining discount rates in times of high economic uncertainty, entities might also need to consider the systematic and unsystematic risks to ensure that the discount rate and cash flows appropriately reflect the risks inherent to the asset. In this context: - a The systematic risk is measured in relation to the market as a whole. It represents the risk that cannot be reduced through diversification, and it is rewarded with a risk premium or higher level of expected return. This risk is derived from external macroeconomic factors that affect all companies in some way, but in different magnitudes. - b The unsystematic risk reflects the diversifiable risk, which is the risk specific to the particular asset. Factors considered include customer concentration risk, key person risk and regulatory risk. Where relevant, unsystematic risk should be reflected in the asset's cash flows, by using different scenarios with appropriate weightings.
Fair value disclosed, but not recognised	
AASB13(97),(93)(a)	18 Entities must also provide information about the fair value hierarchy of fair value measurements that are disclosed in the notes to the financial statements, but where the assets and liabilities are not measured at fair value in the Statement of financial position. For fair value measurements that are classified as 'level 2' or 'level 3', entities must further disclose:
AASB13(97),(93)(d)	a a description of the valuation technique(s) and the inputs used in the fair value measurement, and
AASB13(97),(93)(i)	b if the highest and best use of a non-financial asset differs from its current use, that fact and why the asset is being used in a manner that differs from its highest and best use.
Fair value disclosures: Financial instruments carried at other than fair value	
AASB7(25),(29)	19 An entity shall disclose the fair value for each class of financial assets and financial liabilities in a way that permits it to be compared with its carrying amount. Fair values do not need to be disclosed for the following: - a where the carrying amount is a reasonable approximation of fair value, or - b where a contract containing a discretionary participation feature where the fair value of that feature cannot be measured reliably.
AASB7(B51-B52)	20 The information about the fair values can be provided either in combined financial instruments note or in a separate note. However, fair values must be separately disclosed for each class of financial instrument which means that each line item in the table would have to be broken down into individual classes. Refer to the appendix of AASB 7 for further details. For that reason, The Fund has chosen to provide the information in a separate note.
Carrying amounts are a reasonable approximation of fair value	
AASB7(29a)	21 A statement that the carrying amount of financial assets or financial liabilities is a reasonable approximation of their fair value should only be made if it can be substantiated. That is, entities must have made a formal assessment of the carrying amounts of their financial assets and liabilities in comparison to their fair values and documented this assessment. If the fair values are not a reasonable approximation of the carrying amounts, the fair values must be disclosed.

Fair value measurement	
	Fair value determined using valuation technique - difference on initial recognition
AASB7(28)	22 If the market for a financial instrument is not active its fair value must be determined using a valuation technique. In these circumstances, there might be a difference between the fair value at initial recognition (established based on the transaction price) and the amount that would be determined at that date using the valuation technique. If there is such a difference an entity shall disclose (by class of financial instrument) the accounting policy for recognising that difference in profit or loss.
	Fair value of liabilities with third-party credit enhancements
AASB13 (98)	23 For liabilities measured at fair value and issued with an inseparable third-party credit enhancement, an issuer shall disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.
	Fair value of financial assets and financial liabilities with offsetting positions
	24 If an entity has applied the exception in AASB 13 paragraph 48 and measured the fair value of a group of financial assets or financial liabilities on the basis of the price that it would receive to sell a net long position (asset) or pay to transfer a net short position (liability) for a particular risk exposure, it shall disclose that fact.
AASB7(30)	Financial instruments measured at cost where fair value cannot be determined reliably
	25 If the fair value of investments in unquoted equity instruments, derivatives linked to such equity instruments or a contract containing a discretionary participation feature cannot be measured reliably the entity must disclose:
	- a the fact that fair value information has not been disclosed because it cannot be measured reliably, - b a description of the financial instruments, their carrying amount and an explanation of why fair value cannot be measured reliably, - c information about the market for the instruments, - d information about whether and how the entity intends to dispose of the financial instruments, and - e if the instruments are subsequently derecognised, that fact, their carrying amounts at the time of derecognising and the amount of gain or loss recognised.
	Fair value hierarchy – Further guidance
	26 Set out in the following table are some examples of inputs that might be considered appropriate for the levels indicated. However, the facts and circumstances applicable to the individual security should always be assessed.

	Description of level in the fair value hierarchy	Financial instruments commonly classified in this level	Sources of pricing inputs commonly classified in this level
Level 1	Inputs must be quoted prices in an active market for an identical asset. The quoted prices must be readily and regularly available and the prices must represent actual and regularly occurring market transactions on an arm's length basis.	- Actively traded investments, including: - ASX listed equities and other listed equities in active markets. - Government bonds - Listed corporate bonds. - Exchange traded futures contracts. - Listed unit trusts.	Items traded on an exchange or active index/market location (for example, the ASX, NYSE).
Level 2	Inputs that are observable (directly or indirectly) in the market.	Certain corporate bonds where interest rate and credit risk inputs are observable.	Quoted prices for similar instruments in active markets.

	Description of level in the fair value hierarchy	Financial instruments commonly classified in this level	Sources of pricing inputs commonly classified in this level
		- Government bonds that are not actively traded. - Some interest rate swaps based on the BBSW swap rate. - Foreign currency forward contracts where the evaluation is based on quoted benchmark data and observed credit spread. - Some listed securities that are not traded in an active market. An investment in an open-ended unlisted unit trust, that holds only Level 1/Level 2 assets, where (i) application/redemption prices are published on a daily basis, and (ii) there is not sufficient appropriate evidence of an active market in the units of the trust.	- Posted or published clearing prices, if corroborated by observable market data through correlation or by other means (market-corroborated inputs). - Broker quotes corroborated by observable market data. - Dealer quotes for non-liquid securities provided the dealer is standing ready and able to transact. - Most inputs, other than quoted prices that are observable on the market (for example, interest rates, yield curves observable at commonly quoted intervals).
Level 3	- Inputs that are not observable in the market, which might include information that is derived through extrapolation and which is not corroborated by observable market data. - Level 3 inputs generally reflect the entity's own assumptions about how a market participant would reasonably be expected to determine the price of a financial instrument.	- Some long-dated interest rate options. - Long-dated foreign currency derivatives. - Unlisted equity investments where the valuation is determined using management's financial forecasts. - Long-dated corporate bonds with few contributors to consensus pricing. - Listed securities where the market is inactive (where the quoted price isn't current, little information is publicly available, price quotations vary substantially over time or among market makers, or management's assumptions are used). - Long dated energy derivatives.	- Inputs from broker quotes that are indicative (i.e., not transacted upon) or not corroborated by observable market data. - Models incorporating management's assumptions, which are not corroborated by observable market data.
		An investment in an open-ended unlisted unit trust, that holds only Level 3 assets (e.g., property, infrastructure, or private equity), where (i) application/redemption	

	Description of level in the fair value hierarchy	Financial instruments commonly classified in this level	Sources of pricing inputs commonly classified in this level
		prices are published on a daily basis, and (ii) there is not sufficient appropriate evidence of an active market in the units of the trust. • The same as the example immediately above except that the unit trust holds a significant amount of Level 3 assets rather than only Level 3 assets. • An investment in an open-ended unlisted unit trust, that holds Level 1 and / or Level 2 assets, where (i) there is restriction on the ability to sell any units (e.g., applications/redemptions have been suspended for an indefinite period), (ii) the effect on fair value of the units of that restriction is not observable, and (iii) the effect on fair value of the units of that restriction is significant to the entire measurement of the fair value of the units.	
	27	Entities are required to assess unobservable input at year end for the purpose of valuation of level 3 unlisted unit trust and its relationship the fair values of the investments. In this example, we have assumed that the unobservable input for the purpose of valuation of unlisted unit trust is the redemption price as shared by the investment manager of these investments.	
	Interim financial statements		
AASB134(16A)(j) AASB13(91)-(93)(h), (94)-(96),(98),(99) AASB7(25),(26), (28)-(30)	28	Entities must provide detailed information about the fair value measurements of their financial instruments, regardless of whether there have been significant changes or transactions during the interim period. This includes information about: - the recognised fair value measurements at the end of the interim period, - for financial assets and financial liabilities that are not measured at fair value – the fair value such that it can be compared with the carrying amount, - for non-recurring fair value measurements, the reason for the measurement, - the level of the fair value hierarchy within which the measurements are categorised, - the amount of transfers between level 1 and level 2 of the hierarchy, the reasons for those transfers and the entity's policy for determining when transfers have occurred, - for level 2 and level 3 measurements a description of the valuation techniques and inputs used, changes in the valuation techniques used and reasons for changes. For level 3 measurements also quantitative information about significant unobservable inputs used, - for level 3 measurements a reconciliation from opening to closing balances, showing separately a number of specifically identified items, - for recurring level 3 measurements, the amount of unrealised gains or losses for the period that is attributable assets and liabilities held at the end of the reporting period, - for level 3 measurements, a description of the valuation processes used by the entity,	

	Description of level in the fair value hierarchy	Financial instruments commonly classified in this level	Sources of pricing inputs commonly classified in this level
	- j for recurring level 3 measurements, a narrative description of the sensitivity of the fair value to changes in unobservable inputs and the effect of changes to unobservable inputs if such changes have a significant effect on the fair value, and - k the existence of inseparable third-party credit enhancements.		
	29	Note that AASB 134 only requires this information for financial instruments, not for non-financial assets and liabilities.	
	30	Comparative information should be provided where it is necessary to provide context for the information disclosed for the current interim period. For example, if there have been significant movements in the fair value hierarchy in the current period, in particular in levels 1 and 2, information about the classification of the financial instruments as at the previous reporting date will allow users to assess the magnitude of these changes. However, roll-forward information such as changes in level 3 items during the interim period will not need to be provided for the comparative interim period, unless this information is necessary to understand the movements in the current year.	

6 Net gains/(losses) on financial instruments at fair value through profit or loss ¹⁻²

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

		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
AASB7(20)(a)	Net gain/(loss) on financial instruments at fair value through profit or loss	8,158	(4,225)

Net gains/(losses) on financial instruments at fair value through profit or loss	
AASB7(20)(a)(i)	Net gains/(losses) on financial instruments at fair value through profit or loss 1 AASB 7 requires net gains or losses on financial assets and financial liabilities designated as at fair value through profit or loss or other comprehensive income to be separately disclosed. As the Fund classifies all financial assets and liabilities at fair value through profit and loss, no separate disclosures of gains or losses is required. For entities that hold investments classified at amortised cost or fair value through comprehensive income, gains and losses on those investments are required to be disclosed separately.
AASB13(93)(f)	2 There is no requirement in the accounting standards to differentiate between realised and unrealised gains or losses in the income statement. Where an entity does disclose realised gains/losses separately, it should explain in a footnote how they have been calculated for example by reference to historical cost. Unrealised gains or losses relating to recurring level 3 investments require disclosure in the notes.

7 Financial assets at fair value through profit or loss

AASB7(8)(a) Financial assets at fair value through profit or loss ¹⁻¹⁵		30 June 2025 Fair value \$'000	30 June 2024 Fair value \$'000
AASB9(7.2.1)	Financial Assets at fair value through profit or loss ¹		
	Derivatives (Note 9)	1,600	1,600
	Equity securities	73,662	56,888
	Fixed interest securities	20,382	15,286
	Unlisted unit trusts	21,876	16,942
	Total financial assets at fair value through profit or loss ¹	117,520	90,716
	Comprising:		
AASB101(77)	Derivatives		
	Foreign currency forward contracts	845	1,000
	Australian share price index futures	345	255
	International share price index futures	355	345
	International interest rate futures	55	-
	Total derivatives	1,600	1,600
AASB101(77)	Equity securities		
	Australian equity securities	55,003	39,808
	International equity securities	18,659	17,080
	Total equity securities	73,662	56,888
AASB101(77)	Fixed interest securities		
	Australian fixed interest securities	15,204	10,901
	International fixed interest securities	5,178	4,385
	Total fixed interest securities	20,382	15,286
AASB101(77)	Unlisted unit trusts		
	Units in Australian property trusts	10,688	7,947
	Units in Australian equity trusts	5,923	7,811
	Units in International equity trusts	5,265	1,184
	Total unlisted unit trusts	21,876	16,942
	Total financial assets at fair value through profit or loss ¹	117,520	90,716
AASB7(31)	An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 6 to the financial statements.		

8 Financial liabilities at fair value through profit or loss

AASB7(8)(e) Financial liabilities at fair value through profit or loss ¹⁻¹⁵		30 June 2025	30 June 2024
		Fair value	Fair value
		\$'000	\$'000
AASB7(8)(e)	Financial Liabilities at fair value through profit or loss ¹		
	Derivatives (Note 10)	1,115	538
	Listed equity securities sold short	11,100	9,200
	Total financial liabilities at fair value through profit or loss ¹	12,215	9,738
	Comprising:		
AASB101(77)	Derivatives		
	Australian share price index futures	705	318
	International interest rate futures	410	220
	Total derivatives	1,115	538
AASB101(77)	Listed equity securities sold short		
	Australian equity securities	8,500	7,500
	International equity securities	2,600	1,700
	Total listed equity securities sold short	11,100	9,200
	Total financial liabilities at fair value through profit or loss ¹	12,215	9,738
	An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 6 to the financial statements.		

9 Financial instruments at fair value through profit or loss

Financial instruments at fair value through profit or loss	
	Classification
AASB9(7.2.1)	1 The financial assets and liabilities of the Fund are classified as fair value through profit or loss based AASB 9. Refer to Appendix F for details.
AASB128(18)	2 The Fund does not have any investments over which it can exert significant influence. Where an investment fund does have significant influence over an investee as defined in AASB 128 <i>Investments in Associates and Joint Ventures</i> , it might still account for these investments as financial assets at fair value through profit or loss, rather than applying the equity method of accounting. This is due to the exemption in AASB 128 which provides that investments held by mutual funds, unit trusts and similar entities need not be accounted for using the equity method.
AASB7(3)(a) AASB12(6)(d)	3 Entities that do apply the scope exclusion should note in addition to the disclosures required under AASB 7 <i>Financial Instruments: Disclosures</i> , that they will still need to disclose information required by AASB 12 <i>Disclosure of Interests in Other Entities</i> , including information about the nature, extent and financial effects of its interests in its associates and the nature of the risks in that investment. Refer to disclosures in Note 12 .
	Listed investment fund
ASX(4.10.20)	4 If a listed entity is an investment fund (as defined in the ASX Listing Rules) it shall disclose in its financial statements: - a a list of all investments held by it and its child entities at the balance date, - b the total number of transactions in securities during the reporting period, together with the total brokerage paid or accrued during the period, and - c the total management fees paid or accrued during the reporting period, together with a summary of any management agreement. 5 As the Fund is not listed, these disclosures are not included.
	Presentation of investments
AASB7(6)	6 When required by AASB 7, an entity shall group financial instruments into classes that are appropriate to the nature of the information disclosed. The characteristics of those financial instruments shall also be taken into account. An entity shall provide sufficient information to permit reconciliation to the line items presented in the statement of financial position. 7 The Fund illustrates an example presentation of its investments according to their classification under AASB 9 Financial Instruments and according to the major asset class. The standards do not prescribe presentation formats. Accordingly, an entity might choose an alternative presentation format which suits the nature and extent of its financial instruments.
AASB7(13A-13F)	8 Where an entity has offset financial assets and financial liabilities on the face of the Statement of financial position, AASB 7 will require disclosure of the gross amounts in certain circumstances. Refer to note 5 to the financial statements for illustrative disclosures of the requirements.
AASB7(14,15)	Stock lending activities
	9 While not illustrated in this Fund's publication, some investment funds enter into stock lending agreements with their custodians that permit the custodian to lend specified assets to third parties, subject to a stock lending agreement. An example of the suggested disclosure of this fact and the impact on the entity is set out below:
	Securities Lending
	10 The Fund has entered into securities lending arrangements with Custodian Nominees Limited under which legal title to some of the Fund's assets might be transferred to another entity. The securities are loaned by Custodian Nominees Limited, as agent of the Responsible Entity, to certain brokers and other financial institutions (the 'Borrowers'). The Borrowers provide cash, securities, or letters of credit as collateral against loans in an amount between XXX% and XXX% of the fair value of the loaned securities. Cash collateral provided by the Borrowers is invested in the VALUE ACCOUNTS Securities Lending Trust ('Securities Lending Trust'). The

Financial instruments at fair value through profit or loss

investments of the VALUE ACCOUNTS Securities Lending Trust includes medium term, highly rated, floating rate securities.

- 11 The total net fair value of assets subject to securities lending arrangements at the end of each reporting period, and which are included in the above, amounts to \$XXX (2024: \$XXX). The total value of securities on loan at 30 June 2025 which are recognised as an asset in the Statement of financial position, amounted to \$XXX (2023: \$XXX).
- 12 During the year ended 30 June 2025, the gross earnings on securities lending collateral were \$XXX (2024: \$XXX) and the amounts paid to borrowers were \$XXX (2024: \$XXX). These amounts were received and paid on behalf of the Fund and have been recognised in profit or loss.
- 13 During the year ended 30 June 2025, the Fund paid fees to the Custodian Nominees Limited in the amount of \$XXX (202: \$XXX) for acting as lending agent.

Risks and Indemnification

- 14 The risks and benefits of ownership of the loaned assets remain with the Fund. Consistent with the accounting policy note for recognition/derecognition of financial instruments, because the Fund continues to enjoy the risks and benefits of ownership, assets that have been loaned have not been derecognised (i.e., treated as having been sold), although they have been separately classified as Loaned equity securities listed on prescribed stock exchanges.
- 15 Custodian Nominees Limited, as lending agent, indemnifies the Fund for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to a Borrower default on a security loan. The Fund is also exposed to the benefits or losses of the collateral investment in the Securities Lending Trust and consequently recognises as an asset in Contractual right to the Securities Lending Trust.
- 16 This should be tailored to the specific circumstances relevant to the entity (for example the values of lent securities, the collateral held, and the parties to the agreements).
- 17 Unit trusts with stock lending activities will also need to consider the disclosures for the transfer of financial assets – see paragraphs 13 to 19 below.

Transfer of financial assets

- | | |
|------------|--|
| AASB7(42A) | 18 If the entity has transferred all or part of a financial asset and it: <ol style="list-style-type: none"> a is not able to derecognise the financial asset under AASB 9, or b has any continuing involvement in the asset (see paragraph 42C of AASB 7), |
| AASB7(42B) | 19 The entity must provide information in a single note that enables users of its financial statements to: <ol style="list-style-type: none"> a understand the relationship between the transferred financial assets that are not derecognised in their entirety and the associated liabilities, and b evaluate the nature of, and risk associated with, the entity's continuing involvement in derecognised financial assets. |
| AASB7(42A) | 20 For the purpose of these disclosure requirements, an entity has transferred all or part of a financial asset if, and only if, it either: <ol style="list-style-type: none"> a transferred the contractual rights to receive the cash flows of that financial asset, or b retained the contractual rights to receive the cash flows, but assumed a contractual obligation to pay the cash flows to one or more recipients in an arrangement. |

Transferred financial assets that are not derecognised in their entirety

Financial instruments at fair value through profit or loss

AASB7(42D)	21 If an entity has transferred financial assets (refer to paragraphs 15 - 32 of AASB 9) in such a way that part or all of the financial assets do not qualify for derecognition, it shall disclose for each class of such financial assets: - a the nature of the assets, - b the nature of the risks and rewards of ownership to which the entity is exposed, - c a description of the nature of the relationship between the transferred assets and the associated liabilities (including restrictions on the entity's use of the assets), - d if the counterparty to the associated liabilities has recourse only to the transferred assets, a schedule that sets out the fair value of the assets and the associated liabilities and the net position (difference) between the two, - e when the entity continues to recognise all of the asset, the carrying amounts of the asset and of the associated liability, - f when the entity continues to recognise the assets to the extent of its continuing involvement, the total amount of the original assets, the carrying amount of the assets that the entity continues to recognise and the carrying amount of the associated liabilities.
Transferred assets that are derecognised in their entirety – continuing involvement	
AASB7(42E)	22 When an entity derecognises transferred financial assets but has continuing involvement in them, the entity shall disclose for each type of continuing involvement: - a the carrying amount of the assets and liabilities that represent the entity's continuing involvement and the line items in which they are recognised, - b the fair value of the assets and liabilities that represent the entity's continuing involvement, - c the amount that best represents the entity's maximum exposure to loss from its continuing involvement, and information how the maximum exposure is determined, - d the undiscounted cash outflows that would or might be required to repurchase derecognised financial assets, or other amounts payable to the transferee in respect of the transferred assets (for variable cash outflows determine the disclosed amount based on the conditions that exist at the reporting date), - e a maturity analysis of the undiscounted cash outflows from (d) above, showing the remaining contractual maturities of the entity's continuing involvement, and - f qualitative information that explains and supports the quantitative disclosures in (a) – (e) above.
AASB7(42F)	23 If the entity has more than one type of continuing involvement in a derecognised asset, it can aggregate the information in paragraph 14 above in respect of the particular asset.
AASB7(42G)	24 In addition to the information provided under paragraph 16 above, the entity shall also disclose the following for each type of continuing involvement: - a the gain or loss recognised at the date of transfer of the assets, - b income and expenses recognised, both in the reporting period and cumulatively, from the entity's continuing involvement in the derecognised financial assets, and - c if the total amount of proceeds from transfer activity in a reporting period is not evenly distributed throughout the reporting period: i. when the greatest transfer activity took place within that reporting period, ii. the amounts recognised from transfer activity (for example, related gains/losses), and iii. the total amount of proceeds from transfer activity in that part of the period.
AASB7(42H)	25 Entities must disclose additional information, where this is necessary to satisfy the overall objective set out paragraph 11 (a) to (b) above.

10 Derivative financial instruments

Derivative financial instruments	
AASB7(31)	Derivative financial instruments ¹⁻² In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.
	Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
	Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:
	hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility,
	a substitution for trading of physical securities, or
	adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.
	While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.
	The Fund might hold the following derivative instruments:
	1 Futures Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.
	2 Options An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis to exchange the underlying security or financial instrument if the option is exercised.
	3 Forward currency contracts Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period.
	4 Warrants Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period.

5 Swaps

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

AASB101(77)
AASB7(25)

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

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

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

Risk exposures and fair value measurements

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

Classification

AASB9(421)
AASB7(31)

- The derivative financial instruments of the Fund are classified as fair value through profit or loss based on AASB 9. Refer to [Appendix F](#) for details.
- An entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risk arising from financial instruments to which the entity is exposed at the reporting date.

11 Structured entities ¹⁻¹¹

AASB12(1)	Structured entities ¹⁻¹¹				
AASB12(B21)	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.				
AASB12(7)	The Fund considers all investments in managed investment schemes (funds) to be investments in unconsolidated structured entities. ³⁻⁵ The Fund invests in unrelated managed funds for the purpose of capital appreciation and or earning investment income.				
AASB12(25)	The investee funds' objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds invest in a number of different financial instruments, including equities and debt instruments. The investee funds' finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets. The Fund holds redeemable shares in each of the funds it invests in.				
AASB12(26)	The Fund's investments in investee funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The investment manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds' manager. All of the investee funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Fund's investment in each of the Investee Funds. ¹⁻²				
AASB12(29)	The exposure to investments in investee funds at fair value, by strategy employed, is disclosed in the following table;				
	30 June 2025				
	Strategy	Number of investee funds	Total net asset value of investee funds \$'000	Fair value of investment \$'000	% of net assets attributable to holders of redeemable shares**
	Australian property trusts	12	383,090	10,688	3%
	Australian equity trusts	10	337,650	5,923	2%
	International equity trusts	6	111,126	5,265	5%
	Total			21,876	
	30 June 2024				
AASB12(29)(a)	Strategy	Number of investee funds	Total net asset value of investee funds \$'000	Fair value of investment \$'000	% of net assets attributable to holders of redeemable shares**
	Australian property trusts	11	353,090	7,947	2%
	Australian equity trusts	10	321,650	7,811	2%
	International equity trusts	5	103,126	1,184	4%
	Total			16,942	
AASB12(29)(b)	The financial assets of \$21,876,000 (2024: \$16,942,000) is included in financial assets at fair value through profit or loss in the statement of financial position.				
	**This represents the entity's average percentage interest in the total net assets of the investee funds. The Fund has no individual holdings greater than 15%.				
AASB12(29)(c)(d)	The Fund's maximum exposure to loss from its interests in investee funds is equal to the total fair value of its investments in the investee funds as there are no off-Statement of financial position exposures relating to any of the investee funds. Once the Fund has disposed of its shares in an investee fund, it ceases to be exposed to any risk from that investee fund.				

AASB12(1) Structured entities¹⁻¹¹	
AASB12(B26)(b)	During the year ended 30 June 2025, total losses, net of distributions, incurred on investments in investee funds were \$1,300,000 (2024: \$920,000) as a result of decreases in the fair value of the investee funds.
AASB12(B26)(c)	During the year the Fund earned fair value gains and distribution income as a result of its interests in other funds.
AASB12(30)	As at 30 June 2025 and 30 June 2024 there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

Structured entities	
	Disclosure objectives
AASB12(1)	1 The objective of AASB 12 is to require an entity to disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The requirements to disclose off statement of financial position exposures and maximum exposures to losses relating to structured entities are among the key requirements of the standard.
AASB12(2)	2 To accomplish that objective, the standard requires disclosures about the entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities as well as non-controlling interests (for subsidiaries) and significant judgements made in determining the accounting for interests in other entities and the determination that the entity is an investment entity, if applicable. This Fund's publication only illustrates those disclosures relating to interests in structured entities.
	Interests in unconsolidated structured entities
AASB12(24)	3 AASB 12 requires entities to disclose information about unconsolidated structured entities that helps users of its financial statements: - a to understand the nature and extent of the entity's interests in unconsolidated structured entities, and - b to evaluate the nature of, and changes in, the risks associated with the entity's interests in unconsolidated structured entities.
AASB12(26) AASB12(29-31)	4 AASB 12 then outlines a number of specific disclosure requirements relating to interests in structured entities to meet the objectives outlined above covering: - a the nature, purpose, size and activities of the structured entity as well as how the structured entity is financed, - b the carrying amounts of any recognised assets or liabilities relating to the unconsolidated structured entities (i.e., only those balances which are on the investor's statement of financial position), - c the line item in the statement of financial position this information is presented in, - d the amount that best represents the entity's maximum exposure to loss, including how this is determined, - e a comparison of the carrying value outlined above to the maximum exposure to loss, - f information about situations during the reporting period where an entity has provided financial or other support to a structured entity without having a contractual obligation to do so covering types of support and reasons for providing, and - g any current intentions to provide financial or other support to a structured entity.
AASB12(B25),(B26)	5 The appendix of the standard also lists out additional information an entity would be expected to disclose in relation to interests in unconsolidated structured entities to meet the disclosure objectives of the standard.
	Sponsorship
AASB12(27)	6 Where an entity does not have an interest in a structured entity but has sponsored the entity then AASB 12 also requires a number of disclosures covering: - a how it has been determined which structured entities are sponsored, - b amounts of income and descriptions of income earned from the structured entity during the reporting period, and
AASB12(B2)-(B6)	

Structured entities

- c the carrying amount of any assets transferred to the structured entity during the reporting period.

These disclosures are only required where the entity does not have an interest in the structured entity at the reporting date.

Aggregation

- 7 An entity shall decide, in the light of its circumstances, how much detail it provides to satisfy the information needs of users, how much emphasis it places on different aspects of the requirements and how it aggregates the information. It is necessary to strike a balance between burdening financial statements with excessive detail that might not assist users of financial statements and obscuring information as a result of too much aggregation.

AASB12(B2)-(B6)

- 8 An entity might aggregate the disclosures required by this Standard for interests in similar entities if aggregation is consistent with the disclosure objective and the requirements in paragraph B4, and does not obscure the information provided. An entity shall disclose how it has aggregated its interests in similar entities.
- 9 An entity shall present information separately for interests in:
 - a subsidiaries,
 - b joint ventures,
 - c joint operations,
 - d associates, and
 - e unconsolidated structured entities.
- 10 In determining whether to aggregate information, an entity shall consider quantitative and qualitative information about the different risk and return characteristics of each entity it is considering for aggregation and the significance of each such entity to the reporting entity. The entity shall present the disclosures in a manner that clearly explains to users of financial statements the nature and extent of its interests in those other entities.
- 11 Examples of aggregation levels within the classes of entities set out in paragraph B4 that might be appropriate are:
 - a nature of activities (for example, a research and development entity, a revolving credit card securitisation entity),
 - b industry classification, and
 - c geography (for example, country or region).

Unitholders

Not mandatory

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

12	Net assets attributable to unitholders	98
13	Distributions to unitholders	101

12 Net assets attributable to unitholders

AASB101(112)(c)	Net assets attributable to unitholders ¹⁻¹¹				
AASB132(16A)	Under AASB 132 <i>Financial instruments: Presentation</i>, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as equity as they satisfy the following criteria ⁸⁻¹¹: - the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation, - the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical, - the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments, and - the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.				
AASB101(79),(80)	Movements in the number of units and net assets attributable to unitholders during the year were as follows: ¹⁻⁴				
		30 June 2025 Number	30 June 2024 Number	30 June 2025 \$'000	30 June 2024 \$'000
	Opening balance	7,866,012	6,888,200	83,149	77,187
	Applications	2,335,279	1,183,103	26,991	12,902
	Redemptions	(1,024,095)	(205,291)	(8,670)	(2,165)
	Units issued upon reinvestment of distributions ⁴	8,903	-	100	-
	Distributions paid and payable	-	-	(1,050)	(1,000)
	Profit/(loss) for the year	-	-	11,235	(3,775)
	Closing balance	9,186,099	7,866,012	111,755	83,149
	As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.				
AASB101(136A) (b-d)	Capital risk management ⁵⁻⁷				
AASB101(134), (135)	The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's constitution, the responsible entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.				

Net assets attributable to unitholders	
	1 As discussed in note 2 to the financial statements, net assets attributable to unitholders are classified as equity in accordance with AASB 132 for the Fund. 2 The Fund has included information in this note for convenience notwithstanding some of the information is also disclosed in the accounting policies note. The repetition of this information is not required.
AASB101(79),(80)	3 For each class of units on issue at any time during the reporting period, the number and amount of the following shall be disclosed: - a units authorised, - b units on issue as at the beginning of the reporting period, - c units issued during the reporting period, - d units redeemed or otherwise cancelled during the reporting period, - e units on issue as at the end of each reporting period, - f a reconciliation of the number of the units at the beginning and end of the period, and - g par value per unit.
	4 The redemption price reflects the unitholders' right to their share of the unrealised gain, therefore, the presentation of net assets attributable to unitholders on an aggregated basis (i.e., inclusive of what might otherwise be considered as retained profits/accumulated losses or reserves) is consistent with the economic nature of the unitholders' rights.
	5 An entity might issue units in lieu of paying cash distributions. The Fund's publication illustrates a situation where some distributions were made via reinvestment in 2025 but were paid in cash during 2024.
AASB101(134),(135)	Capital management strategy
	6 Reporting entities are required to disclose information that enables users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital. 7 The information in relation to capital that must be disclosed includes:
AASB101(136A)	- a qualitative information: a description of what the entity manages as capital, information about any externally imposed capital requirements and how the entity is meeting its objectives for managing capital, - b summary quantitative data about what the entity manages as capital, - c changes in (a) or (b) from the previous period, and - d whether the entity complied with externally imposed capital requirements and, if not, the consequences of the non-compliance. 8 Some constitutions provide the responsible entity with the discretion to reject an application or to defer or adjust a redemption request enabling the responsible entity to manage the fund in the best interests of all unitholders. PwC recommends the disclosure of such discretion, or special terms and conditions relating to applications and redemptions, in the financial statements. Puttable instruments 9 For puttable financial instruments classified as equity the entity shall also disclose (to the extent not disclosed elsewhere): - a summary quantitative data about the amount classified as equity, - b its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period, - c the expected cash outflow on redemption or repurchase of that class of financial instruments, and - d information about how the expected cash outflows on redemption or repurchase were determined.

Net assets attributable to unitholders	
AASB101(80A)	10 If an entity has reclassified a puttable financial instrument as an equity instrument or an instrument that imposes on the entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation, it shall disclose the amount reclassified into and out of each category and the timing and reason for that reclassification.
AASB101(138) (d)	11 If the entity is a limited life entity, it shall disclose information regarding the length of its life in the notes to the financial statements, if not disclosed elsewhere in information published with the financial statements.

13 Distributions to unitholders

AASB101(107)	Distributions to unitholders ¹⁻³				
re	The distributions for the year were as follows:				
		Year ended			
		30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
	Distributions paid *	1,000	12.229	1,000	12.713
	Distributions payable	50	0.611	-	-
	Total distribution to unitholders	1,050		1,000	
	* During the year, some distributions were satisfied by the issue of units (reinvestment). See note 13 .				

Distributions to unitholders	
AASB101(107)	1 Distributions should be disclosed for each class of units on issue at any time during the reporting period.
	Dividends in the form of non-cash assets
	2 If the entity has distributed assets other than cash as dividends to its owners, it shall:
AASB-I17(14-15)	a present the difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable as a separate line item in profit or loss, and
AASB-I17(16)	b disclose the following information, if applicable: i. the carrying amount of the dividend payable at the beginning and end of the period, and ii. the increase or decrease in the carrying amount recognised in the period as a result of a change in the fair value of the assets to be distributed.
AASB-I17(17)	3 If the entity has declared a dividend to distribute a non-cash asset after the end of the reporting period but before the financial statements are authorised for issue, it shall disclose:
	a the nature of the asset to be distributed,
	b the carrying amount of the asset(s) to be distributed as of the end of the reporting period, and
	c the estimated fair value of the asset to be distributed as of the end of the reporting period, if it is different from its carrying amount, and the information about the method used to determine that fair value required by paragraphs 93(b), (d), (g) and (i) and 99 of AASB 13.

Cash flow information

Not mandatory This section provides further information in relation to the Fund's statement of cash flows.

14	Cash and cash equivalents	103
15	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	104

14 Cash and cash equivalents

Cash and cash equivalents ¹⁻⁴			
		30 June 2025 \$'000	30 June 2024 \$'000
AASB107(45)	Cash at bank	1,770	325
AASB107(45)	Money market instruments	2,025	1,000
	Total cash and cash equivalents	3,795	1,325
	Cash and cash equivalents		
	Definition of cash and cash equivalents		
AASB107(45)	1	Entities must disclose the components of cash and cash equivalents and present a reconciliation of the amounts in their statement of cash flows with the equivalent items reported in the Statement of financial position. Refer to commentary paragraphs 4 to 8 to the statement of cash flows for a discussion on what items might be classified as cash and cash equivalents.	
AASB107(48)	2		
	3		
	4		

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

Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities ¹⁻⁵			
		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
AASB1054(16)	(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities³		
	Profit/(loss) for the year	11,235	(3,775)
	Proceeds from sale of financial instruments at fair value through profit or loss	9,323	7,188
	Purchase of financial instruments at fair value through profit or loss	(28,175)	(16,337)
	Net (gains)/losses on financial instruments at fair value through profit or loss	(8,183)	4,225
	Net change in margin accounts	803	187
	Net change in receivables and other assets	(49)	265
	Net change in payables and other liabilities	120	(655)
	Net cash inflow/(outflow) from operating activities	(14,926)	(8,902)
AASB107(43)	(b) Non-cash financing and investing activities ¹		
	During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	100	-

Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
	Information to be disclosed
AASB107(43)	1 Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed in a way that provides of all the relevant information about the investing and financing activities.
AASB107(44)	2 Other examples of transactions or events that would require disclosure under paragraph 43 of AASB 107 include the following: - a acquisitions of assets by assuming directly related liabilities such as purchase of building by incurring a mortgage to a seller, and - b conversion of debt to equity.
AASB1054(16)	Indirect method of presenting cash flows from operations activities
AASB 107 (44A)-(44E)	3 Entities that use the indirect method for their statements of cash flows will not need to disclose a reconciliation such as the one in note 14 to the financial statements, since most of the information provided in this note will in that case be provided on the face of the statement of cash flows.
	Net debt reconciliation
	4 Entities must explain changes in their liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows. While the standard does not prohibit including other assets or liabilities in the reconciliation, entities shall separately identify the changes in liabilities arising from financing activities where they have chosen to do so, as illustrated in note 10(c) .

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

As the Fund does not have any liabilities for which the cash flows are classified as financing activities in the statement of cash flows no disclosure of a reconciliation is required. However, investment funds that do have borrowings will need to be mindful of this requirement. For an illustration of the new disclosure requirement please refer to [Value Accounts Holdings Limited Annual Financial Reporting 2024](#) publication.

Further details

Not mandatory This section provides information about specific expense items and related party transactions

16	Remuneration of auditors	107
17	Other operating expenses	110
18	Related party transactions	111

16 Remuneration of auditors

Remuneration of auditors ¹⁻¹⁶			
	During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia ('PwC') as the auditor of the Fund and by PwC's related network firms:		
		Year ended	
		30 June 2025 ¹⁶	30 June 2024 ¹⁶
		\$	\$
	Auditors of the Fund - PwC and related network firms¹¹⁻¹²		
AASB1054(11) AASB101(41)	Audit and review of financial reports ³⁻⁵	30,893	28,085
AASB1054(10)(b),(11)	Other assurance services ^{8,9}		
	Audit of compliance plan	12,523	11,385
	Total other assurance services		
SI 2011/2198	Other non-audit services ¹⁰		
	Tax compliance services	11,590	10,536
	Total other non-audit services	11,590	10,536
	Total services provided by PwC¹⁴⁻¹⁵	55,006	47,006

Remuneration of auditors	
AASB1054(10)	Audit remuneration disclosure requirements
	- Under AASB 1054 <i>Australian Additional Disclosures</i> entities must disclose fees to each auditor or reviewer, including any network firm, separately for: - the audit or review of the financial statements, and - all other services performed during the period. - The Parliamentary Joint Committee on Corporations and Financial Services Regulation of Auditing in Australia recommended that standard setters enhance the disclosures of auditor remuneration by better defining the categories so that they provide more information about the split of remuneration between audit and non-audit services. While changes to the audit remuneration disclosure requirements are yet to be made, we have developed the illustrative disclosures in this publication based on draft recommendations made by ASIC and we encourage entities to consider these in their 30 June 2025 financial statements. These enhanced disclosures go further than the current disclosure requirements in AASB 1054 and section 300 of the Corporations Act as outlined in paragraphs 1 and 10 of this commentary.
	Audit and review of the financial report
AASB1054(11) AASB101(41)	- In our illustrative disclosures, audit and review of the financial report includes services provided by the auditor and their network firms to audit the statutory financial report of the Fund. As a practical approach, the fees disclosed for the current year will also include overruns billed after the financial statements for the previous financial year were finalised. If an entity chooses to restate the comparatives to reflect overruns relating to the prior year, that fact and the amount of the restatement would need to be disclosed. - ASIC proposes including the full year audit and half year review in this category. Remuneration paid to other auditors outside of PwC networks also needs to be disclosed separately. - There are some new areas of work such as wages trust or fraud where a component of the work is done as part of the audit of the financial report and so is included in the audit fees. Other components of this work, such as legal assurance over compliance with contracts, might currently be included in other assurance services.

Remuneration of auditors

Other statutory assurance services

- 6 Other statutory assurance services include services required by legislation to be provided by the statutory financial report auditor. Examples are Australian Financial Services License audits.
- 7 Other statutory assurance services were not provided to the Fund, and accordingly, not disclosed in our illustrative disclosures.

Other assurance services

- | | |
|----------------------|---|
| AASB1054(10)(b),(11) | <p>8 In our illustrative disclosures, other Assurance services include other assurance and agreed-upon-procedures services as defined in APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> ('APES 110') (or similar professional requirements or performed under contractual arrangements) where there is discretion as to whether the service is provided by the statutory auditor or another firm.</p> <p>9 It would also include extended audit work that is authorised by those charged with governance and performed on financial or non-financial information and financial or non-financial controls where this work is intended to extend the audit work and provide additional assurance. Examples of other assurance services might include reviews of climate-related financial disclosures, cyber controls assurance, fraud or wage contract compliance agreed-upon-procedures, financial due diligence, controls assurance and agreed-upon-procedures performed for APRA. For the SEC and in the UK some services that might have been classified as other assurance services or other non-audit services are now prohibited.</p> |
|----------------------|---|

CA300(11B),(11C)	Other non-audit services
------------------	---------------------------------

- | | |
|--------------|--|
| SI 2011/2198 | <p>10 10. Other fees for non-audit services are required to be disclosed by type of service under the Corporations Act (Section 300 (11B) and (11C)). All fees paid to auditors of the parent, controlled entities and joint operations are included, following normal consolidation requirements.</p> |
|--------------|--|

Network firm

- | | |
|--|---|
| AASB1054(BC7) | <p>11 Services provided by non-related audit firms and their related networks are required to be disclosed separately. However, as the Fund did not receive any services from non-related audit firms, the illustration in note 17 does not include such disclosures.</p> |
| <p>AASB1054(BC7)
APES 110
Glossary</p> | <p>12 A network firm is defined in APES 110 as a firm or entity that belongs to a network. A network is a larger structure:</p> <ol style="list-style-type: none"> a that is aimed at co-operation, and b that is clearly aimed at profit or cost sharing, or shares common ownership, control or management, common quality control policies and procedures, common business strategy, the use of a common brand name or a significant part of professional resources. <p>13 Further guidance on networks and network firms can be found in paragraphs 400.50.A1 to 400.54.A1 of APES 110.</p> |

Remuneration of auditors

Amounts paid or payable by another entity

- 14 Where an amount is paid or payable by another entity (for example, the parent entity or the responsible entity) the entity should disclose the amount in the individual entity's notes to the financial statements, regardless of who paid it. In cases where it is not possible to make an allocation, the individual entity's financial statements should include a suitable explanation.

Goods and Services Tax (GST)

- UIG1031(6),(7)
- 15 Amounts disclosed for auditor's remuneration should be net of goods and services tax (GST) except where the GST included in fees is not recoverable from the tax authority. GST that is not recoverable should be included as part of the remuneration. This disclosure is consistent with UIG 1031 *Accounting for the Goods and Services Tax* which requires revenues, expenses and assets to be recognised net of the amount of GST, except that where the GST is not recoverable it shall be recognised as part of the cost of acquisition of the asset or as part of the item of expense to which it relates.
- 16 We recommend that entities that are not able to recover GST on fees for audit and other services and other expenses should include a policy note indicating which expense items disclosed in the financial statements are inclusive of non-recoverable GST. They could also amend the wording of specific disclosures such as auditor's remuneration to make it clear that the amounts disclosed are inclusive of non-recoverable GST, for example, by adding the words 'including non-recoverable GST' to the relevant captions.

Rounding

- ASIC 2016/191
- 17 Audit remuneration must be disclosed to the nearest dollar by entities with assets (or consolidated assets) of less than \$1,000 million, and such remuneration might only be rounded to the nearest \$1,000 by entities with assets (or consolidated assets) of more than \$1,000 million. See [Appendix A\(j\)](#) for further information.

17 Other operating expenses

Other operating expenses ¹			
		Year ended	
		30 June 2025	30 June 2024
		\$'000	\$'000
	Overseas advisory fees	51	40
	Other expenses	52	41
		103	81

Other operating expenses	
Material items of income and expenses	
AASB101(97)	1 When items of income and expense are material, their nature and amount must be disclosed separately either in the statement of comprehensive income or in the notes. In the case of VALUE ACCOUNTS Holdings Limited these disclosures are made in note 5 .

18 Related party transactions

Related party transactions ¹⁻²⁵								
AASB124(9)(18)	(a) Responsible entity							
	The responsible entity of the Fund is VALUE ACCOUNTS Investment Funds Limited (the ‘responsible entity’).							
	(b) Directors							
	Key management personnel includes persons who were directors of the responsible entity at any time during the financial year as follows:							
	Not mandatory							
AASB124(9)	a Director (resigned 14 October 2024)							
	b Director							
	c Director							
	d Director (appointed 20 May 2025)							
	(c) Other key management personnel							
There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.								
(d) Transactions with key management personnel ¹⁴⁻²¹								
AASB124(17),(18A)	Key management personnel services are provided by the responsible entity and included in the management fees disclosed in (e) below. There is no separate charge for these services. There was no compensation paid directly by the Fund to any of the key management personnel.							
AASB128(18),(19)(f)	The following transactions occurred with key management personnel during the reporting period:							
							30 June 2025	30 June 2024
							\$	\$
Application for units							601,802	230,606
Redemption of units							-	-
The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.								
AASB2011-4 CA300A CR2M.3.03	Key management personnel unitholdings ¹⁹							
Not mandatory	The key management personnel of the responsible entity held units in the Fund as follows:							
30 June 2025								
	Unitholder	No. of units held opening	No. of units held closing	Fair value of Investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/ payable by the Fund
		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
	B Director	85,000	132,000	1,606,000	0.001	47,000	-	16,100

	30 June 2024							
	Unitholder	No. of units held opening	No. of units held closing	Fair value of Investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/ payable by the Fund
		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)
	B Director	63,000	85,000	898,000	0.001	22,000	-	11,000
	Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at year end.							
AASB124(18), (18A) AASB124(19)(b)	(e) Responsible entity's/manager's fees and other transactions ^{20,21}							
	Under the terms of the Fund's Constitution, the responsible entity is entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:							
	1	0.60% (2024: 0.60%) per annum charged on the first \$100,000,000 of unitholders' funds managed						
	2	0.50% (2024: 0.50%) per annum charged on the next \$50,000,000 of unitholders' funds managed, and						
	3	0.40% (2024: 0.40%) per annum charged on any unitholders' funds thereafter.						
	Under the terms of the Fund's Constitution, the responsible entity is also entitled to receive a performance fee if the performance of the Fund exceeds its benchmark, being the MSCI World Index, by 10%. Performance fees are calculated as 20% of the outperformance of the benchmark. No performance fee was paid in the current or previous year. All expenses in connection with the preparation of accounting records and the maintenance of the unit register are reimbursed in accordance with the Fund's Constitution.							
	The transactions during the year and amounts payable at year end between the Fund and the responsible entity were as follows:							
						30 June 2025 \$	30 June 2024 \$	
	Management fees for the year paid by the Fund to the responsible entity					803,136	683,624	
	Fees earned by the responsible entity in respect of investments by the Fund in other schemes managed by the responsible entity*					80,033	59,303	
	Administration expenses incurred by the responsible entity which are reimbursed in accordance with the Fund's Constitution					12,091	19,211	
	Aggregate amounts payable to the responsible entity at the end of the reporting period					65,356	58,108	
	* Where the Fund invests into other schemes managed by the responsible entity, the responsible entity's fee is calculated after rebating fees charged in the underlying schemes.							
	(f) Related party unitholdings ²²							
	The only related party to the fund as defined by AASB 124 is the responsible entity which has no unit holdings in the fund. Other schemes (managed by the responsible entity), held units in the Fund as follows:							
	30 June 2025							
Not mandatory	Unitholder	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distribu- tions paid/ payable by the Fund

		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)			
	VALUE Super-annuation Fund	1,732,439	1,193,144	14,514,597	13	266,705	806,000	6,503			
	VALUE Life Limited	-	276,273	3,360,861	3	276,273	-	1,506			
	VALUE Master Fund	1,101,974	1,744,493	21,221,757	19	892,519	250,000	9,508			
	30 June 2024										
	Unitholder	No. of units held opening	No. of units held closing	Fair value of investment	Interest held	No. of units acquired	No. of units disposed	Distributions paid/ payable by the Fund			
		(Units)	(Units)	(\$)	(%)	(Units)	(Units)	(\$)			
	VALUE Super-annuation Fund	1,405,988	1,732,439	18,292,823	22%	326,451	-	220,245			
	VALUE Master Fund	906,742	1,101,974	11,635,743	14%	195,332	100	140,094			
	(g) Investments ²²										
	The Fund held investments in the following schemes which are also managed by the responsible entity or its related parties:										
		Fair value of investment		Interest held		Distributions received/ receivable		Units acquired during the year		Units disposed during the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$	\$	%	%	\$	\$	No.	No.	No.	No.
Not Mandatory	VALUE Australian Share Fund	4,923,002	6,811,099	8	5	30,113	30,022	-	-	-	15,000
	VALUE International Fund	4,265,133	184,291	16	12	-	21,187	50,000	-	-	-
	VALUE Property Securities Fund	9,688,027	7,247,122	12	13	45,301	-	30,000	-	-	10,000
		18,876,162	14,242,512			75,414	51,209	80,000	-	-	25,000
	Distributions received/receivable includes an amount of \$30,113 (2024: \$30,022) in respect of VALUE Australian Share Fund which remains unpaid at the end of the reporting period.										
	The Fund did not hold any investments in the responsible entity or its related parties during the year.										

Related party transactions	
Accounting standards and other guidance for related party disclosures	
AASB (18)(19)	1 Accounting standards for related party disclosures are set out in AASB 124 <i>Related Party Disclosures</i>. While not all of the disclosure requirements of AASB 124 are set out in this note, those normally relevant to registered schemes have been illustrated. More detailed disclosures and commentary are provided in the financial statements of MightValue Accounts Holdings Limited Annual Financial Reporting 2024 publication. For purposes of this Fund's illustrative publication, the Fund has disclosed other funds managed by the fund manager as related entities. However, the only disclosure which is mandatory under AASB 124 is the holdings of the fund manager itself in the fund (not the funds also managed by the same fund manager) which is not applicable for this illustrative. See paragraphs 20-22 below for further information.
Presentation	
AASB (18)(19)	2 All of the related party information required by AASB 124 that is relevant to the Fund has been presented, or referred to, in one note. This is considered to be a convenient and desirable method of presentation, but there is no requirement to present the information in this manner. Compliance with the standard could also be achieved by disclosing the information in relevant notes throughout the financial statements.
Materiality	
AASB124(IG 11)	3 The disclosures required by AASB 124 apply to the financial statements when the information is material. According to AASB 101, materiality depends on the size and nature of an item. It might be necessary to treat an item or a group of items as material because of their nature, even if they would not be judged material on the basis of the amounts involved. This might be applicable when transactions occur between an entity and parties who have a fiduciary responsibility in relation to that entity, such as those transactions between the entity and its key management personnel.
AASB101(7)	4 It is particularly important to consider the nature of related party transactions. For example, services might be provided free of charge to a related party and a conclusion on whether the services provided are material can only be made by considering their nature.
Relationships between parents and subsidiaries	
AASB124(13)	5 Relationships between parents and subsidiaries shall be disclosed irrespective of whether there have been transactions between those related parties. An entity shall disclose the name of the entity's parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.
AASB124(13)	6 The ultimate controlling party might be an individual or a group of individuals (for example, a family).
AASB124(Aus13.1)	7 If any of the parent entities or the ultimate controlling parties disclosed as per paragraph 5 above is incorporated or otherwise constituted outside Australia, the disclosure must identify which of the entities is incorporated overseas and where and disclose the name of the ultimate controlling entity that is incorporated within Australia.
Transactions with related parties	
AASB124(18)	8 If there have been transactions between the reporting entity and a related party, the reporting entity must disclose:
	a the nature of the related party transactions, and
	b information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements:
AASB124(18)(a)	i. the amount of the transactions,
AASB124(18)(b)	ii. the amount of outstanding balances (including commitments) and their terms and conditions, whether they are secured, the nature of the consideration to be provided in settlement and details of any guarantees given,

Related party transactions	
AASB124(18)(c)	iii. provisions for doubtful debts related to the amount of outstanding balances, and
AASB124(18)(d)	iv. the expense recognised during the period in respect of bad or doubtful debts due from related parties.
AASB124(9),(21i)	9 Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged. They include commitments to do something if a particular event occurs (or does not occur) in the future and executory contracts (recognised or unrecognised).
Related party definition	
AASB124(9),(IE4)-(IE26)	10 The definition of a related party includes the following persons and entities: - a A person (or a close member of that person's family) is related to the reporting entity if the person: i. has control or joint control over the reporting entity, ii. has significant influence over the reporting entity, or iii. is a member of the key management personnel of the reporting entity, or of a parent of the reporting entity. - b An entity (B) is related to a reporting entity (A) if: i. A and B are members of the same group (that is all entities within a group are related to each other), ii. A is an associate or joint venture of B. In this case A is related to all members of the group that B belongs to, iii. A and B are joint ventures of the same third party, C, iv. A is a joint venture of C and B is an associate of C (or vice versa), v. B is a post-employment benefit plan for the benefit of employees of A or an entity related to A. If A is itself a post-employment benefit plan, any sponsoring employers are also related to A, vi. B is controlled or jointly controlled by a person identified in (a) above, vii. A person who has control or joint control over A has significant influence over B or is a member of the key management personnel of B, or viii. B, or any member of a group of which B is a part, provides key management personnel services to A or to A's parent.
AASB124(12)	11 In the above definition, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.
AASB124(9)	12 Close family members are defined as those family members who might be expected to influence, or be influenced by, the key management person. They include a person's children and spouse or domestic partner, children of that person's spouse or domestic partner and dependants of that person's spouse or domestic partner.
Key management personnel (KMP) disclosures	
Disclosures for all reporting entities	
AASB124(17)	13 All reporting entities must disclose key management personnel compensation in total and for each of the following categories:
AASB124(17)(a)	a Short-term employee benefits,
AASB124(17)(b)	b Post-employment benefits,
AASB124(17)(c)	c other long-term benefits,
AASB124(17)(d)	d termination benefits, and
AASB124(17)(e)	e share-based payments.
Key management personnel	

Related party transactions	
AASB124(9)	14 For the purposes of AASB 124, key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity.
AASB124(Aus9.1)	15 A director is a person who is a director under the Corporations Act or, in the case of entities governed by bodies is not called a board of directors, a person who, regardless of the name that is given to the position, is appointed to the position of member of the governing body, council, commission or authority. Individuals who are directors of subsidiaries within an economic entity but not directors of the parent entity are not directors of the group.
	16 For a typical managed investment scheme, the key management personnel would include the directors of the responsible entity and possibly other non-director personnel of either the responsible entity or the Fund itself (for example a full-time CEO of the responsible entity).
AASB124 (17A),(18A)	17 If an entity hires key management personnel services from another entity (for example, a responsible entity or management entity), the entity does not need to disclose any compensation paid by the management entity to its employees or directors. Entities will often apply this exemption when employees or directors of the responsible entity/management entity provide KMP services to multiple funds or investment schemes. Irrespective of whether the paragraph 17A exemption is applied, the responsible entity and/or the management entity is identified as a related party and amounts incurred by the entity for the provision of KMP services must be separately disclosed
AASB124(18)	18 In addition, if there are any transaction entered into directly between the fund and the key management personnel these would need to be disclosed in aggregate. The entity has not entered into any such transactions.
Individual KMP disclosures no longer required	
AASB2011-4 CA300A CR2M.3.03	19 As section 300A does not apply to disclosing entities that are not companies, entities such as the Fund are not required to provide the detailed disclosures in their notes to the financial statements. Nevertheless, we have retained the disclosure of the names of the individual KMPs and the units held by each of them, as many preparers consider this information relevant and of interest to investors and other stakeholders. However, listed disclosing entities that are companies must now make these disclosures in their remuneration report under Section 300A of the Corporations Act and <i>Corporations Regulations 2M.3.03</i> .
Transactions with related parties of the responsible entity	
AASB124(1)	20 The objective of AASB 124 is to ensure that the entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss might have been affected by the existence of related parties and by transactions and outstanding balances with such parties. On that basis, if there are significant transactions with entities that are a related party of the responsible entity, then these should also be disclosed. The amendments in AASB 124 confirm this, by specifically identifying a management entity and any members of the group of which the management entity is a part as related parties.
	21 Examples of such transactions might be deposits held with, or custodian fees paid to a parent entity or a sister entity of the responsible entity. The Fund has not entered into any such transactions and therefore has not made any disclosures in this regard.
Related party schemes' unitholders	
Non Mandatory	22 The disclosure of units held in the Fund by other schemes that are managed by the same entity and vice versa was previously recommended by the Financial Services Council. While the relevant guidance note has since been repealed, PwC believes disclosure of such information is best practice and will further help users understand the full extent of related party relationships and transactions.
Terms and conditions	
AASB124(18)(b)(i), (23)	23 The terms and conditions of outstanding balances shall be disclosed, including whether they are secured, and the nature of the consideration to be provided in settlement. Disclosures that related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

Related party transactions	
	Categories
AASB124(19)	24 The disclosures of related party transactions required by paragraph 18 of AASB 124 shall be made separately for each of the following categories:
	a the parent,
	b entities with joint control or significant influence over the entity,
	c subsidiaries,
	d associates,
	e joint ventures in which the entity is a venture,
	f key management personnel of the entity or its parent, and
	g other related parties.
	Rounding
ASIC 2016/191	25 Any amounts required to be disclosed by AASB 124 in relation to transactions with related parties, key management personnel compensation and other key management personnel information shall be shown to the nearest dollar by entities with assets (or consolidated assets) of less than \$1,000 million and might only be rounded to the nearest \$1,000 by entities with assets (or consolidated assets) of more than \$1,000 million. Refer to Appendix A for further commentary.

Unrecognised items

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

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19 Events occurring after the reporting period

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

Events occurring after the reporting period	
	Non-adjusting events after the reporting period
AASB110(21)(a)(b)	1 The above disclosure indicates that there have been no reportable subsequent events. In the event that an event occurred that is indicative of conditions that arose after the reporting period (i.e., a non-adjusting event), disclosure should be made of the nature of the event and an estimate of its financial effect (or a statement that such an estimate cannot be made).
	Updating disclosure about conditions at the end of the reporting period
AASB110(19),(20)	2 If an entity receives information after the reporting period about conditions that existed at the end of the reporting period, it shall update disclosures that relate to these conditions, in the light of the new information.
	Business combinations effected after the reporting period
AASB3(59)(b) AASB3(B64) (B66)	3 AASB 3 requires disclosures relating to business combinations effected after the reporting period but before the financial statements are authorised for issue. The acquirer shall disclose the information required by paragraph B64 of AASB 3 for each business combination, unless the initial accounting for the business combination is incomplete at the time the financial statements are authorised for issue. In that situation, the acquirer shall describe which disclosures could not be made and the reasons why they cannot be made. 4 More detailed disclosures and commentary are provided in the financial statements of MightValue Accounts Holdings Limited Annual Financial Reporting 2024 publication.
	Using pro forma statement of financial positions to disclose post reporting period acquisitions and disposals
ASIC 2015/842	5 To illustrate the financial effect of material acquisitions and disposals of entities or operations after the reporting period, an entity might wish to present a pro-forma statement of financial position in the notes to the financial statements. While the Corporations Act does not generally permit pro-forma financial statements to be included in a financial report, ASIC has given relief in these particular circumstances, provided certain conditions set out in <i>ASIC Corporations (Post Balance Date Reporting) Instrument 2015/842</i> (formerly class order 05/644) are satisfied.

20 Contingent assets and liabilities and commitments

Contingent assets and liabilities and commitments	
AASB137(86)(89)(91) AASB101(114)(c)(iv)	There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

21 Directors' declaration

CA295(1)(c)	Directors' declaration ¹⁻⁹
	1 In the opinion of the directors of the responsible entity:
CA295(4)(d)	a the financial statements and notes set out on pages 14-118 are in accordance with the <i>Corporations Act 2001</i> , including:
	i. complying with Accounting Standards, the <i>Corporations Regulations 2001</i> and other mandatory professional reporting requirements ³
	ii. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date
CA295(4)(c)	there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable ⁴ , and
CA295(4)(ca)	Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. ⁵⁻⁶
CA295(5)(a), CA295A(1),(2)	This declaration is made in accordance with a resolution of the directors. ⁷
CA295(5)(c)	B Director ⁸
Disclosure of location not mandatory	Sydney
CA295(5)(b)	14 September 2025 ⁸

Directors' declaration	
	Format of directors' declaration
	1 The directors' declaration illustrated is included by way of example. Other formats can be used as long as they comply with all relevant requirements.
	Reference to other mandatory professional reporting requirements
	2 Reference to other mandatory professional reporting requirements is not required but is recommended.
	Solvency declaration
ASIC RG22	3 In Regulatory Guide 22, ASIC provides guidance to directors and auditors of companies in relation to the solvency declaration required by CA 295(4)(c). The Guide discusses the obligations on directors in making the declaration, and the implications for auditors, under the following headings:
	a debts to be taken into account by directors in making the solvency statement
	b matters to be considered by directors
	c qualified statements by directors, and
	d implications for auditors.
CA295(4)(ca)	IFRS Accounting Standards compliance statement
	4 The directors' declaration must mention if the notes to the financial statements include an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS). However, there is no need to explain why such a statement has been omitted, where this is the case.
	Declarations by CEO and CFO - listed funds only
CA295A(4)	5 The directors' declaration of a listed fund must state that the directors have been given the declarations by the chief executive officer (CEO) and chief financial officer (CFO) required by CA 295A in relation to the financial statements of the fund.
CA295A(1),(2)	6 The declarations must state whether, in the CEO's and CFO's opinion:
	a the financial records of the fund for the financial year have been properly maintained in accordance with CA 286
	b the financial statements and notes for the financial year comply with accounting standards
	c the financial statement and notes for the financial year give a true and fair view
	d any other matters that are prescribed by regulations in relation to the financial statements and notes for the financial year are satisfied.
	Dating and signing of declaration
CA295(5)(a)-(c)	7 The directors' declaration shall be made in accordance with a resolution of the directors, specify the date on which it was made and be signed by a director.
	8 The deadlines for various kinds of entities for signing the directors' declaration are set out in Appendix C .
	Consolidated entity disclosure statement (CEDS)
	9 Effective for financial years beginning on or after 1 July 2023, as per the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Bill 2023 both listed and unlisted public companies are required to include a consolidated entity disclosure statement ('CEDS') in their annual financial report lodged with ASIC. Public companies that are not required to prepare consolidated financial statements must include a statement that the requirements regarding the CEDS do not apply to them. However, this disclosure does not apply to investment fund entities unless they are incorporated as a public company. Accordingly, based on the assessment, CEDS is not applicable for VALUE ACCOUNTS Investment Funds.

Directors' declaration

The CEDS, if applicable, requires disclosure of additional information about each subsidiary, including their place of incorporation and tax residency status. The directors will also need to include a statement that the CEDS is “true and correct” in their director’s declaration. Refer to [Value Accounts Holdings Limited Annual Financial Reporting 2024](#) publication for further details, if applicable.

22 Independent audit report to the unitholders of VALUE ACCOUNTS Investment Funds

ASA700 CA307, CA308	Independent audit report to the unitholders of VALUE ACCOUNTS Investment Funds ¹⁻⁶
	The audit report will be provided by the entity's auditor upon completion of the audit of the financial report. As the wording of the report might differ in certain aspects from fund to fund, we have not included an illustrative report in this publication.
Independent audit report	
	Form and content of audit report
CA307A	1 Standards and guidance on the preparation of audit reports on general purpose financial reports are given in Auditing Standard ASA 700 The Auditor's Report on a General Purpose Financial Report . Compliance with ASA 700 is mandatory for all audits carried out under the Corporations Act and for all other audits carried out by members of the Accounting Bodies.
	Other matters on which the auditor might be required to report
CA308(2)	2 If the auditor is of the opinion that the financial report does not comply with an accounting standard, the audit report must, to the extent it is practicable to do so, quantify the effect of the non-compliance. If it is not practicable to quantify the effect fully, the report must say why.
CA308(3)	3 The audit report must describe (on an exception basis):
	a any defect or irregularity in the financial report
	b any deficiency, failure shortcoming in respect of the following or matters:
	i. whether the auditor has been given all information, explanation and assistance necessary for the conduct of the audit
	ii. whether the entity has kept financial records sufficient to enable a financial report to be prepared and audited
	iii. whether the entity has kept other records and registers as required by the Corporations Act 2001.
CA308(3A)	4 The audit report must include any statements or disclosures required by auditing standards.
CA308(3B)	5 If the financial report includes additional information under CA 295(3)(c) (information included to give a true and fair view of financial position and performance), the audit report must include a statement of the auditor's opinion on whether the inclusion of that additional information was necessary to give the true and fair view required by CA 297.

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Appendix A: Preparation of annual financial reports in Australia

	This Appendix summarises the requirements relevant to the preparation of financial reports in Australia. It covers the following topics: (a) Financial reporting requirements under the Corporations Act 2001 (b) Accounting standards, interpretations and conceptual framework (c) Simplified disclosures for general purpose financial statements (d) Australian standards and interpretations without IFRS Accounting Standards equivalent (e) Including non-IFRS Accounting Standards or pro-forma financial information in the financial statements (f) Consolidated financial statements (g) Stapled securities and dual listed company arrangements (h) Compliance with Australian accounting standards by other entities (i) Financial years (j) Rounding of financial information (k) Disclosure of indemnities and insurance of officers and auditors
	(a) Financial reporting requirements under the Corporations Act 2001
CA296,297	1 The <i>Corporations Act 2001</i> (the Corporations Act) requirements for the preparation and audit of annual financial reports by various kinds of entities are summarised in the flowchart in Appendix B. Financial reports required under the Act must comply with Australian accounting standards (AAS) and give a true and fair view of the entity's financial position and performance. The annual reporting deadlines for disclosing entities, other public and proprietary companies and registered schemes are summarised in Appendix C.
	Financial reports and financial statements
CA295(1)	2 A financial report consists of: - a financial statements for the year that are required by accounting standards, being a: i. statement of financial position ii. statement of profit or loss and other comprehensive income (or separate statement of profit or loss and statement of comprehensive income) iii. statement of changes in equity, and iv. statement of cash flows - b notes to the financial statements, and - c directors' declaration.
CA295(2)	3 Under the Corporations Act, companies have to prepare either of the following: - a financial statements in relation to a single entity (if there are no subsidiaries), or - b if required under the accounting standards, consolidated financial statements.
CR2M.3.01	Instead of a complete set of financial statements for the parent entity, the consolidated financial statements have to include key financial information for the parent entity, as illustrated in note 22 of the Value Accounts Holdings Limited Annual Financial Reporting 2024 publication.
ASIC2021/195	4 The side-by-side inclusion of consolidated and parent entity financial statements is technically not permitted under the Act. However, if a parent entity wishes to present its separate financial statements together with the consolidated financial statements, it can do so under <i>ASIC Corporations (Parent Entity Financial Statements) Instrument 2021/195</i> (provided by the Australian Securities and Investments Commission (ASIC)). The instrument is particularly needed by entities with an Australian Financial Services Licence (AFSL) and entities regulated by the Australian Prudential Regulation Authority, as they must present separate financial statements for the parent entity in addition to the consolidated financial statements. The class order is open ended and does not have any special conditions (for example there is no need to mention the application of the class order in the notes).
ASIC2015/839	5 Similarly, ASIC has also permitted related registered schemes to include their financial statements in adjacent columns in a single financial report provided they have a common

	responsible entity or responsible entities that are wholly beneficially owned by the same entity. Please refer to the legislative instrument for further conditions that must be satisfied.
	General purpose vs special purpose financial statements
	6 For financial years beginning on or after 1 July 2021, financial statements that are lodged with ASIC under Chapter 2M.3 of the Act must be general purpose financial statements ('GPFS'). If the entity does not have public accountability, the GPFS might have simplified disclosures, see paragraphs 32 to 42 below.
	7 Paragraphs 61 to 88 explain under what circumstances other entities, including not-for-profit entities and for-profit entities that are not required to prepare financial statements that comply with Australian Accounting Standards (AAS), might prepare special purpose financial statements (SPFS).
	Corporations Act relief
CA111AT,340,341 ASIC-RG43 ASIC-RG51 ASIC-RG95	8 ASIC might grant relief from certain of the financial reporting and audit requirements of the Act under CA 340 or CA 341, and disclosing entity relief might be provided under CA 111AT. Regulatory Guide 43 sets out ASIC's policy on applications for relief under CA 340 and CA 341 and indicates how it will exercise its discretionary power in granting relief. Policy relating to the granting of relief under CA 111AT is set out in Regulatory Guide 95. Further discussion of ASIC's policies and procedures on the processing of applications for relief is set out in Regulatory Guide 51.
	(b) Accounting standards, interpretations and conceptual framework
CA296 CA297	9 All entities reporting under the Act must prepare their financial statements in accordance with the accounting standards issued by the Australian Accounting Standards Board (AASB). If the financial report, as prepared in accordance with the Act, the Corporations Regulations 2001 (the Regulations) and accounting standards, would not otherwise give a true and fair view of the financial position and performance of the entity, additional information must be provided to ensure that a true and fair view is given.
	10 Subject to the simplified disclosure regime described in paragraph 32 , the accounting standards for for-profit entities are consistent with IFRS Accounting Standards. However, there are some additional disclosure requirements in AASB 1054 <i>Australian Additional Disclosures</i> and a couple of standards and interpretations on issues that are not dealt with under IFRS Accounting Standards. These issues include general and life insurance contracts, goods and services tax, tax consolidation accounting and Petroleum Resource Rent Tax. The pronouncements will be withdrawn if a particular issue is subsequently addressed by the IASB or the Committee.
	11 Australian accounting standards also have specific provisions added for not-for-profit and public sector entities which might not always be compliant with IFRS Accounting Standards. These are identified with an 'Aus' prefix in the paragraph number in the IFRS Accounting Standards.
CA334(5) ASIC-Act225,227	12 Individual accounting standards specify their application date. However, an entity might elect to apply a standard earlier than its application date unless the standard says otherwise. An entity required to prepare financial reports under Part 2M.3 of the Act can only adopt an AASB standard early where the directors make a written election in accordance with CA 334(5).
	13 The AASB is responsible for accounting standard setting for all entities, including companies, public sector entities and not-for-profit entities. The financial Reporting Council oversees the accounting standard setting process for both the private and public sectors. Some of the Council's main functions in this area are: - a To provide board oversight of the processes for setting accounting standards in Australia. - b Appointing the members of the AASB (other than the Chair). - c Approving and monitoring the AASB's priorities, business plan, budgets and staffing arrangements.
	d Determining the AASB's broad strategic direction and giving it directions, advice and feedback.
	e Monitoring the development of international accounting standards and furthering the development of a single set of accounting standards for world-wide use.
	Accounting standards and materiality
AASB101(7)	14 Accounting standards apply where information resulting from their application is material. Information is material if omitting, misstating or obscuring it could reasonably be expected to

	influence the decisions of primary users taken on the basis of the financial statements. Primary users include existing and potential investors, lenders and other creditors that cannot require reporting entities to provide information directly to them.
	15 In deciding whether an item or an aggregate of items is material, the size and nature of the omission or misstatement of the items usually need to be evaluated together. Entities must assess whether information, either individually or in combination with other information, is material in the context of the financial statements as a whole.
AASBPS2	16 Information is obscured if it is communicated in such a way that would have a similar effect on the primary users to omitting or misstating that information. 17 Further guidance on the application of materiality is provided in paragraph 7 of AASB 101 and in the non-mandatory AASB Practice Statement PS 2 <i>Making Materiality Judgements</i> .
	Accounting interpretations
AASB Due Process Framework	18 Accounting interpretations are issued by the AASB under the AASB Due Process Framework. This includes issuing in Australia interpretations that have been issued by the IASB. Domestic issue proposals are assessed by the AASB and issues relating to interpreting Australian equivalents to IFRS Accounting Standards are in the first instance forwarded to the Committee for consideration. If the Committee does not add the issue to its work program, the AASB will proceed with a domestic interpretation if the issue relates to Australian-specific legislation or circumstances and is widespread, with diversity in practice. However, the AASB expects that unique domestic interpretations relating to an IFRS Accounting Standards adopted in Australia will only be issued in rare and exceptional circumstances.
	19 Until June 2006, guidance on urgent financial reporting issues not dealt with, or not dealt with specifically in accounting standards was provided by the UIG. Consensus views were communicated in UIG Interpretations that were prepared by the UIG and issued by the AASB.
AASB1048(6),(8)	20 Compliance with AASB and UIG interpretations is mandatory by virtue of paragraphs 6 and 8 of AASB 1048 <i>Interpretation and Application of Standards</i> .
	Agenda decisions
	21 In addition to interpretations, both the Committee and the AASB might also issue agenda decisions in response to issues raised with them that did not require standard setting or a formal interpretation. This could be either because the standards provide an adequate basis for entities to determine the accounting, there is no evidence that the accounting problem is widespread or the issue is not sufficiently narrow in scope. Agenda decisions often include information to help companies applying the standards and they are published on the respective web sites of the IASB and AASB. Where an entity determines that it needs to change its accounting policies as a result of an agenda decision, it should do so as soon as this is reasonably possible. However, the IASB expects that an entity would be entitled to sufficient time to make such a determination and implement the necessary changes.
	Conceptual Framework
CF(SP1.1)	22 The Conceptual Framework for Financial Reporting ('Conceptual Framework') describes the objective of, and the concepts for, the preparation and presentation of financial statements for external users. The purpose of the Conceptual Framework is to: - a assist the AASB in the development of AAS that are based on consistent concepts, - b assist preparers of financial statements to develop consistent accounting policies when no standard applies to a particular transaction or event, or when a standard allows a choice in accounting policy, and - c assist all parties to understand and interpret the standards.
CF(SP1.2),(SP1.3)	23 The Conceptual Framework is not an accounting standard and nothing in the Conceptual Framework overrides any specific accounting standard. The AASB might sometimes specify requirements that depart from aspects of the Conceptual Framework. In that case, the AASB will explain the departure in the Basis for Conclusions on the standard.
AASB108(11)(b)	24 Entities shall refer to the Conceptual Framework as a source of guidance in developing and applying an accounting policy if there is no accounting standard or interpretation dealing with an accounting issue.

AASB2019-1 AASB2020-2	25 The Conceptual Framework is incorporating the Revised Conceptual Framework ('RCF') that was released by the IASB in 2018. The RCF is being adopted in Australia in three stages: - a Stage 1 – financial years beginning on or after 1 January 2020: adoption for publicly accountable for-profit private sector entities and other entities that voluntarily comply with IFRS Accounting Standards. - b Stage 2 – financial years beginning on or after 1 July 2021: adoption for other for-profit private sector entities that are required by: i. legislation to comply with AAS or 'accounting standards', or ii. their constituting document or another document to prepare financial statements that comply with AAS, where the document was created or amended on or after 1 July 2021. - c Stage 3 – adoption for not-for-profit entities – still in progress.
AASB Not-for-Profit Private Sector Financial Reporting Framework Project summary AASB108(AusCF11)(b)	26 The previous <i>Framework for the Preparation and Presentation of Financial Statements</i> (old Framework) included a concept of reporting entity which allowed entities to self-assess whether they are reporting entities and what type of financial statements (general purpose or special purpose) they should prepare. Entities were classified as reporting entities if it was reasonable to expect the existence of users that are dependent on the preparation of GPFS in making decisions about the allocation of scarce resources. Only reporting entities were required to comply with all aspects of the accounting standards and had to prepare GPFS. Non-reporting entities were able to prepare special purpose financial statements (SPFS). 27 Under the new Conceptual Framework, a reporting entity is defined as 'an entity that is required, or chooses, to prepare financial statements.' This means all entities that are required to prepare financial statements (for example under a Law or Regulation) are 'reporting entities' under the IASB's definition and must prepare GPFS. 28 The staged adoption of the RCF allowed Australian entities to remain IFRS Accounting Standards compliant if they needed or wanted to, but gave the AASB further time to consider how to adopt the new Conceptual Framework for other entities that do not need to comply with IFRS Accounting Standards. The third stage is still in process. It involves a complete overhaul of the financial reporting framework for not-for-profit entities which is likely to result in more than two tiers of financial reporting for these entities. 29 Not-for-profit private sector entities, public sector entities and private sector entities that are not required to apply the new Conceptual Framework, and do not wish to do so voluntarily, continue to refer to the old Framework. The old Framework also includes specific guidance for not-for-profit entities. Paragraphs 74 to 86 explain how the reporting entity concept applies to these entities.
Statements of Accounting Concepts	
Framework(Aus1.4) APES205(4.1)	30 SAC 1 <i>Definition of the Reporting Entity</i> forms part of the old Framework for general purpose financial reporting in Australia for those entities that have not applied the new Conceptual Framework. Members of the Accounting Bodies must take all reasonable steps to apply the principles and guidance in SAC1 and the old Framework when assessing whether an entity is a reporting entity.
APES205(4.3)	31 Members involved in, or responsible for the preparation and presentation of financial statements of a reporting entity shall take all reasonable steps to ensure the reporting entity prepares GPFS.
(c) Simplified disclosures for general purpose financial statements	
AASB1053(7),(9)	32 Australian accounting standards have two tiers of financial reporting requirements for GPFS:
AASB1053(11)	- a Tier 1 is IFRS Accounting Standards as adopted in Australia, including standards specific to Australian entities. For-profit entities that are publicly accountable (see paragraphs 36 to 39) apply all relevant AAS without changes. - b Tier 2 is the simplified disclosure regime which retains the recognition and measurement requirements of IFRS Accounting Standards, but with reduced disclosure requirements for many entities. For-profit entities that do not have public accountability can elect to apply this tier.
AASB1060	33 In 2020, the AASB issued AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> which replaces the old reduced disclosure regime. The new standard applies for financial years commencing on or after 1 July disclosure in 2021, but could be adopted early. Unlike the old reduced disclosure regime, which

	showed through shading in the accounting standards which disclosures could be omitted, AASB 1060 is a stand-alone standard that lists all of the relevant disclosure requirements for entities eligible to report under Tier 2 in one place.
AASB2020-2	34 AASB 1060 has fewer mandatory disclosures than required under the reduced disclosure regime. This will provide relief for entities already preparing GPFS that comply with the reduced disclosures. It will also make it easier for entities to step up from the preparation of SPFS when they can no longer lodge SPFS with ASIC from 1 July 2021. Our Value Accounts Simplified Disclosure - June 2023 publication shows what financial statements might look like when they are prepared in accordance with the requirements of AASB 1060. This publication also has a comparison of the disclosure requirements of AASB 1060 with the previous reduced disclosure regime and the mandatory disclosures required in SPFS. This will help entities that have previously prepared SPFS identify the areas where they will need to increase their disclosures and start collecting relevant information. Specifically in case of non-statutory funds, following are the scenarios determining whether the trust needs to prepare GPFS: - a A fund which is not a registered managed investment scheme (and hence not covered under Chapter 2M.3 of the Corps Act) but is required by its Trust Deed to prepare financial statements which comply with Australian Accounting Standards (AAS) will be captured under the amendments made by AASB 2020-2 and will have to prepare GPFS, if its trust deed is amended (or is new) post 1 July 2021. - b Existing trusts can continue preparing SPFS unless they make amendments to their trust deed after 1 July 2021. They will, however, have to make certain additional disclosures, including the extent of their compliance with the recognition and measurement requirements of AAS (including consolidation and equity accounting) in line with new disclosure requirements under AASB 1054.
AASB1053(19),(19A),(21)	35 Entities moving from Tier 2 to Tier 1 that wish to state compliance with IFRS Accounting Standards will need apply AASB 1 First-time Adoption of Australian Accounting Standards and include relevant disclosures in their first Tier 1 IFRS Accounting Standards compliant financial statements unless they had applied Tier 1 reporting requirements or IFRS Accounting Standards in a previous reporting period.
	Public accountability
AASB1053(Appendix-A)	36 Public accountability means accountability to those existing and potential resource providers and others external to the entity who make economic decisions but are not in a position to demand reports tailored to meet their particular information needs.
AASB1053(Appendix-A)	37 A for-profit private sector entity has public accountability if: - a its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or - b it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses. This is typically the case for banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks.
AASB1053(Appendix-B)	38 The following for-profit entities are deemed to have public accountability: - a disclosing entities (see Appendix B paragraph 6), even if their debt or equity instruments are not traded in a public market or are not in the process of being issued for trading in a public market, - b co-operatives that issue debentures, - c registered managed investment schemes, - d superannuation plans regulated by the Australian Prudential Regulation Authority ('APRA') other than Small APRA Funds as defined by APRA Superannuation Circular No. II.E.1 <i>Regulation of Small APRA Funds</i>, December 2000, and - e authorised deposit-taking institutions.
IFRS-for-SMEs(1.4) IFRS-for-SMEs(BC57)	39 Not all entities that hold assets in a fiduciary capacity for a broad group of outsiders are publicly accountable. If the assets are held merely for reasons incidental to the entity's primary business, the definition of public accountability would not be satisfied. Examples of such entities might include travel or real estate agents, schools, charitable organisations, co-operative enterprises and utility companies. An entity only has public accountability under the second leg of the definition if the holding of assets in a fiduciary capacity is one of the entity's primary businesses.

	Not-for profit and public sector entities
AASB1053(11),(13),(15)	40 The Australian Government and all of the State, Territory and Local Governments must continue to apply the tier 1 requirements for their whole-of-government and general government sector financial reports. All other public sector entities and all not-for-profit private sector entities are permitted to use tier 2 and provide reduced disclosures, unless a relevant regulator requires compliance with tier 1.
	IFRS Accounting Standards compliance
AASB1060(10)	41 Because of the reduced disclosures, entities applying tier 2 reporting requirements will not be able to state compliance with IFRS Accounting Standards. Instead, entities will have to make an explicit and unreserved statement of compliance with Australian Accounting Standards – Simplified Disclosures where they comply with all requirements of AASB 1060.
	(d) Australian standards and interpretations without IFRS Accounting Standards equivalent
	42 The following Australian standards and interpretations do not have an equivalent IFRS Accounting Standards. As indicated below, some of these pronouncements only apply to specified entities:
AASB1057(11)	a AASB 1004 <i>Contributions</i> – applies to general purpose financial statements of local governments, government departments, other government controlled not-for-profit entities and whole of governments.
AASB1057(11A) AASB17, Appendix D AASB2022-9	b AASB 1023 <i>General Insurance Contracts</i> – from 1 January 2023, this applies only to not-for-profit public sector entities. These entities must apply AASB 17 <i>Insurance Contracts</i> from 1 July 2026.
AASB1057(12) AASB1038(1.1) AASB17, Appendix D AASB2022-9	c AASB 1038 <i>Life Insurance Contracts</i> – from 1 January 2023, this applies only to not-for-profit public sector entities that are life insurers or parent entities in groups that include a life insurer. These entities must apply AASB 17 <i>Insurance Contracts</i> from 1 July 2026.
AASB1057(13)	d AASB 1039 <i>Concise Financial Reports</i> - applies to entities that prepare a concise financial report as permitted under the Corporations Act.
	e AASB 1048 <i>Interpretation of Standards</i> - service standard which clarifies the status of Australian Interpretations.
AASB1057(14)	f AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i> – applies to each government's whole of government general purpose financial statements and GGS financial statements.
AASB1057(15)	g AASB 1050 <i>Administered Items</i> – applies to government departments.
AASB1057(16)	h AASB 1051 <i>Land Under Roads</i> – applies to local governments, government departments, whole of governments and financial statements of GGSs.
AASB1057(17)	i AASB 1052 <i>Disaggregated Disclosures</i> – applies to local governments and government departments.
	j AASB 1053 <i>Application of Tiers of Australian Accounting Standards</i> (see paragraph 32 above).
	k AASB 1054 <i>Australian Additional Disclosures</i> .
AASB1057(19)	l AASB 1055 <i>Budgetary Reporting</i> – applies to each government's whole-of government general purpose financial statements, GGS financial statements and GFPS of not-for-profit reporting entities within the GGS.
AASB1057(20)	m AASB 1056 <i>Superannuation Entities</i> – applies to general purpose financial statements of superannuation entities.
	n AASB 1057 <i>Application of Australian Accounting Standards</i> .
AASB1057(20A)	o AASB 1058 <i>Income of Not-for-Profit Entities</i> – applies to not-for-profit entities.
AASB1059(1)	p AASB 1059 <i>Service Concession Arrangements: Grantors</i> – applies to public sector entities for financial years commencing on or after 1 January 2020.

AASB1057(20B)	q	AASB 1060 <i>General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> (see paragraph 33 above).
	r	Interpretation 1003 <i>Australian Petroleum Resource Rent Tax</i> .
AASB1057(24)	s	Interpretation 1019 <i>The Superannuation Contributions Surcharge</i> - applies to superannuation plans.
	t	Interpretation 1030 <i>Depreciation of Long-Lived Physical Assets: Condition-Based Depreciation and Related Methods</i> .
	u	UIG Interpretation 1031 <i>Accounting for the Goods and Services Tax (GST)</i> .
AASB1057(25)	v	Interpretation 1038 <i>Contributions by Owners Made to Wholly-Owned Public Sector Entities</i> - applies to public sector entities.
AASB1057(26) AASB17, Appendix D	w	Interpretation 1047 <i>Professional Indemnity Claims Liabilities in Medical Defence</i> – from 1 January 2023, this applies only to not-for-profit public sector entities that are or include medical defence organisations. These entities must apply AASB 17 Insurance Contracts from 1 July 2026.
	x	UIG Interpretation 1052 <i>Tax Consolidation Accounting</i> .
	y	Interpretation 1055 <i>Accounting for Road Earthworks</i> .
(e) Including non-IFRS Accounting Standards or pro-forma financial information in the financial statements		
ASIC-RG230	43	ASIC's views on including non-IFRS Accounting Standards or pro forma financial information in the financial statements or the notes to the financial statements are set out in Regulatory Guide RG 230 <i>Disclosing non-IFRS financial information</i> . Non-IFRS Accounting Standards financial information in this context refers to financial information that is presented other than in accordance with all relevant accounting standards.
ASIC RG230.25	44	In ASIC's view, non-IFRS Accounting Standards financial information might not be included in the primary financial statements. It might only be included in the notes to the financial statements in rare circumstances, where it is necessary to give a true and fair view of the financial position and performance of the entity. Additional lines and sub-totals might be included where they comply with the requirements of AASB 101. However, profit figures prepared other than in accordance with accounting standards might not be included as line items or subtotals in the income statement, nor presented in additional columns of financial statements.
ASIC RG230.27-31		
ASIC RG203.9		
	45	ASIC might grant special relief from these requirements, however, it is expected that this will only occur in rare and exceptional circumstances. One example of where relief has been granted relates to the disclosure of pro forma information for a business combination which occurred after the reporting period. See the commentary to note 20 for further information.
	46	ASIC's views on including non-IFRS Accounting Standards financial information in the operating and financial review or management commentary is set out in Appendix D . The commentary on the statement of profit or loss on page 17 has further guidance about disclosing sub-totals in the financial statements.
(f) Consolidated financial statements		
AASB10(Appendix A),(4B)	47	A parent entity is an entity that controls one or more entities (subsidiaries). An investor controls another entity, and therefore is a parent entity, where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power of the investee. A parent entity must prepare consolidated financial statements unless it is an investment entity.
AASB10(Appendix A), (B86)	48	Consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity. They combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and offset the carrying amount of the parent's investment in each subsidiary with the parent's portion of equity of each subsidiary. Intragroup balances, transactions, income and expenses are eliminated in full.

CA323	49 If an entity is required to prepare consolidated financial statements, a director or officer of a subsidiary must give the parent entity all information requested that is necessary to prepare the consolidated financial statements and the notes to those statements.
	50 Relief from preparing consolidated financial statements is only available where: the impact of consolidation is not material (see paragraphs 14 and 15),
AASB10(4),(Aus4.2)	the parent is an intermediate parent and the conditions in paragraphs 4 and Aus4.2 of AASB 10 are satisfied (see paragraphs 49 and 50),
ASIC2016/785	the parent entity is relieved from preparing financial reports under <i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i> because it is a wholly-owned subsidiary company which has entered into a deed of cross guarantee with its holding company, or
	the parent is a not-for-profit entity and neither the entity nor the group are a reporting entity (see paragraph 82 below).
	Consolidated financial statements of intermediate parents
	51 A parent entity does not need to present consolidated financial statements if (and only if):
AASB10(4) AASB10(Aus4.2), (CFAus4.2)	- a the parent is an intermediate parent and the owners do not object to the parent not preparing consolidated financial statements, - b the parent's debt or equity instruments are not publicly traded, - c the parent has not filed, or is not in the process of filing, its financial statements with a regulatory body for the purpose of issuing any class of instruments in a public market, and - d the ultimate parent or an intermediate parent produces consolidated financial statements for public use that comply with IFRS Accounting Standards. However, this relief does not apply to the ultimate Australian parent entity if: - e it is a for-profit entity that is required to prepare financial statements that comply with AAS, or - f it is a not-for-profit entity and either the parent and/or the group are reporting entities.
AASB10(Aus4.1), (AG1) AASB1060(Appendix C)	52 Not-for-profit entities or entities reporting under the simplified disclosure regime can also apply the relief in paragraph 4 of AASB 10, provided the entity seeking relief is subject to the same reporting requirements as the parent and is not required to produce full IFRS Accounting Standards compliant financial statements. Please see the table in the Application Guidance to AASB 10 for details. 53 The preparation of consolidated financial reports by non-reporting entities is discussed in paragraphs 82 and 83.
	(g) Stapled securities and dual listed company arrangements
AASB3(43)(c)	54 The following transactions are business combinations that are achieved by contract alone: - the stapling of equity securities of two or more legal entities, such that the securities cannot be traded or transferred independently and those entities have the same owners, and - dual-listed company (DLC) arrangements between two listed legal entities in which their activities are managed under contractual arrangements as a single economic entity while retaining their separate legal identities.
AASB3(43)(c),(44)	55 AASB 3 <i>Business Combinations</i> specifically includes business combinations that are achieved by contract alone in its scope. One of the combining entities must therefore be identified as the parent entity. This parent entity will prepare consolidated financial statements in accordance with the general principles in AASB 3 and AASB 10 <i>Consolidated Financial Statements</i> . Accordingly, the identifiable assets, liabilities and contingent liabilities of the acquired entity (entities) must be recognised at their fair value. However, they will be attributed to non-controlling interest. Goodwill will only be recognised where the entity elects to measure the non-controlling interest at fair value. Where the non-controlling interest is measured at the proportionate share of the net assets, no goodwill arises.
	56 On transition to AASB 10 from AASB 127 <i>Consolidated and Separate Financial Statements</i> , some expressed concern that the new control definition in AASB 10 could prevent stapled entities from preparing consolidated financial statements, despite them falling within the scope of AASB 3. In May 2014, the Committee confirmed that this was not the case. The combining

	entity in the stapling arrangement that is identified as the acquirer for the purpose of AASB 3 must prepare consolidated financial statements of the combined entity in accordance with AASB 10.	
ASIC2023(673)	57	However, ASIC Corporations (Financial Reporting by Stapled Entities) Instrument 2023/673 preserves the status quo for existing stapled groups, as summarised in the table below, including the transitional relief for pre-IFRS Accounting Standards stapling. The class order requires some minor additional disclosures to be provided in the financial statements of stapled groups.
ASIC2015/838	58	In addition to the consolidated financial statements for the stapled group as a whole that are prepared by the identified acquirer, the other stapled entities that are required to prepare financial reports under Chapter 2M of the Corporations Act must also prepare individual financial statements that cover the entity itself and any subsidiaries controlled by that entity. To ease the reporting burden, ASIC has issued <i>ASIC Corporations (Stapled Group Reports) Instrument 2015/838</i> which permits issuers of stapled securities to present their financial statements and the consolidated or combined financial statements of the stapled group in adjacent columns in one financial report. The instrument also allows directors' reports and directors' declarations to cover more than one stapled issuer provided the directors are the same for all of the entities.
ASIC-RG29	59	ASIC Regulatory Guide 29 <i>Financial reporting by Australian entities in dual listed company arrangements</i> sets out the financial reporting requirements for entities in DLC arrangements, including what type of information must be lodged and distributed to members.
	60	As a result of various transitional relief and ASIC 2023/673, financial reports of stapled entities and DLCs are prepared on different bases, depending on when the stapling was formed or the DLC arrangement was entered into. The following table summarises the different methods that applied at different times. This explains, for example, why not all stapled groups will show non-controlling interests for their stapled entities.
When stapling was formed or DLC arrangement entered into Requirements		
AASB3(43)(c),(44)	After AASB 3 (revised) became effective – 1 July 2009	Entities are required to identify an acquirer under AASB 3 and prepare consolidated financial statements under AASB 10. Identifiable assets, liabilities and contingent liabilities of the acquired entity (entities) must be recognised at their fair value. However, they are attributed to non-controlling interest. Goodwill is only recognised where the entity elects to measure the non-controlling interest at fair value. Where the non-controlling interest is measured at the proportionate share of the net assets, no goodwill arises.
AASB-I1002(withdrawn) UIG1001(16),(17)	After adoption of IFRS (1 January 2005) but before AASB 3 (revised) became effective	Business combinations that are achieved by contract alone were excluded from the scope of AASB 3. Stapled entities were required to identify an acquirer under AASB Interpretation 1002 <i>Date-of-Transition Stapling Arrangements</i>, and prepare consolidated financial statements. The principles of AASB-I 1002 were generally consistent with AASB 3 (revised), except that there was no choice to measure the non-controlling interest at its fair value and hence goodwill could never be recognised. DLC arrangements were required to apply the requirements of AASB 108 to determine an appropriate accounting policy.
AASB1(18),Appendix C UIG1013(7)-(9)(withdrawn) UIG1001(6)-(9)(withdrawn)	Before transition to IFRS, where the entity has applied the exemptions for business combinations in AASB 1	Entities with stapling arrangements had to identify one of the combining entities as the parent entity on the date of transition to IFRS Accounting Standards. This parent entity prepares a consolidated financial report for the stapled entity, but is permitted to do so on the same basis as the combined financial report for those entities immediately before adopting IFRS Accounting Standards (i.e. without applying purchase accounting principles and eliminating the equity of the controlled entities). The consolidated financial report of each DLC parent entity shall be the combined financial report of the dual listed entities prepared on the same basis as the combined financial report for those entities immediately before adopting IFRS Accounting Standards.
(h) Compliance with Australian accounting standards by other entities		

	61 Entities that are not required to report to ASIC might not need to comply with some or all of the AAS, depending on the type of the entity and the reasons why the entity is preparing financial statements.
	For-profit private sector entities
	62 For-profit private sector entities must prepare GPFS (either Tier 1 or Tier 2, see paragraph 32) for financial years beginning on or after 1 July 2021 if they are required by: - a legislation to prepare financial statements that comply with AAS or with 'accounting standards', or - b their constitution or another document to prepare financial statements that comply with AAS, and the constitution or other document was created or amended on or after 1 July 2021.
AASB2020-2(BC77)	63 "Legislation" refers to any legislative requirement in Australia, but only if the legislation requires the preparation of financial statements. In this context 'financial statements' means a complete set of financial statements as defined in paragraph 10 of AASB 101.
	64 If the legislation, constitution or other document requires for example the preparation of 'financial information' or a Statement of financial position and statement of profit or loss without referring to financial statements, the preparation of GPFS would prima facie not be required. However, in this case, the entity should consider whether the relevant regulator or the intended users of the financial information have provided further guidance or indicated their expectations regarding the basis of preparation for these financial statements.
	65 Trusts and similar entities that are required by their constitution to prepare financial statements that comply with AAS, but that do not have any statutory reporting requirements (i.e. are not a registered managed investment scheme) might be able to prepare SPFS if the constitution was written before 1 July 2021 and has not been amended after that date. However, this would only be appropriate if the entities continue to satisfy the definition of non-reporting entity in SAC1, see paragraph 70 .
	Special purpose financial statements (SPFS)
AASB1054(6)	66 SPFS are financial statements other than GPFS. For guidance on determining when an entity might be a non-reporting entity see paragraphs 70 to 73 .
	67 Where financial statements are to be prepared for a non-reporting entity as special purpose financial statements, the directors (or their equivalent) must ensure that the shareholders and other potential users of the financial statements: - a understand that the financial statements can only be used for the special purpose for which they are prepared and cannot be used for any other purpose, and - b understand that the auditor, where applicable, will issue a special purpose audit report on the financial statements.
ED302	68 For entities that continue to prepare SPFS in accordance with paragraph 64, and for entities that are lodging SPFS with ASIC for an annual reporting period beginning before 1 July 2021, the AASB has further proposed requiring disclosure of: - a the basis on which the decision to prepare SPFS was made - b information about material accounting policies, including changes in policies - c the extent of compliance with the recognition and measurement requirements in AAS, and - d the application of the consolidation and equity accounting requirements.
	69 The disclosures are expected to be mandatory for annual reporting periods ending on or after 30 June 2021.
	Reporting entities
SAC1(40) AASB101(Aus7.2) AASB1053(Appendix A)	70 Reporting entities are defined in SAC 1 <i>Definition of the Reporting Entity</i> as "all entities (including economic entities) in respect of which it is reasonable to expect the existence of users dependent on general purpose financial statements for information which will be useful to them for making and evaluating decisions about the allocation of scarce resources".
AASB101(7)	71 General purpose financial statements are defined in AASB 101 as "those intended to meet the needs of users who are not in a position to require an entity to prepare reports tailored to their particular information needs".

SAC1(19)-(22)	72	Guidance on determining whether an entity is a reporting or non-reporting entity is set out in SAC 1. The primary factors outlined in SAC 1 include: a the level of separation of management and ownership, b economic or political importance/influence; for example dominant market position, and c financial characteristics such as size and indebtedness.
AASB101(7)	73	Users of the financial statements include existing and potential investors, lenders and other creditors. In the context of not-for-profit entities users also include donors, beneficiaries and regulators.
Not-for-profit private sector entities – ACNC reporting requirements		
ACNC(60-10),(60-20), (60-25),(205-25)	74	Charities that are registered with the Australian Charities and Not-for-Profit Commission (ACNC) have a three-tiered reporting framework, similar to companies limited by guarantee (see Appendix B):
	(a)	Small charities with annual revenue of less than \$500,000 do not need to prepare a financial report, but must lodge an annual information statement (AIS)
	(b)	Medium charities with annual revenue of \$500,000 or more but less than \$1 million that are not basic religious charities must prepare and lodge full financial report and an AIS but can choose to have financial report reviewed rather than audited.
	(c)	Large charities with annual revenue of \$3 million or more that are not basic religious charities must lodge an audited financial report and an AIS.
	75	Revenue for the purpose of the size test under the ACNC legislation is the unconsolidated revenue of the registered charity. The reporting thresholds were increased for the 2021-22 financial year, (i.e., for June 2022 year-ends onwards). The previous thresholds were \$250,000 and \$1 million.
ACNC(60-5)	76	All registered charities must prepare and lodge an annual information statement (AIS). The content of the AIS is also depending on the size of the charity. Both AIS and financial report (where required) must be lodged no later than 31 December, unless the ACNC Commissioner has approved a substituted accounting period or has otherwise deferred lodgement. For further information see the ACNC website (acnc.gov.au).
ACNC Reg(60.10)	77	Financial statements prepared in accordance with the requirements of the ACNC Act must: a give a true and fair view of the financial position and performance of the registered entity, and b comply with AAS as outlined in paragraph 74.
AASB1053(13) AASB1057(5), ACNC Reg(60.10),(60.30)	78	Not-for profit private sector entities, such as charities that are required to prepare and lodge financial statements with the ACNC have three options for their financial statements: a prepare GPFS with full disclosures (tier 1) – optional (but not required), b prepare GPFS with simplified disclosures (tier 2) – available for all not-for-profit private sector entities, or c prepare SPFS – only available if the entity is not a reporting entity (see paragraphs 70 to 73).
	79	If the registered charity is a non-reporting entity and prepares SPFS, the financial statements must comply with the following accounting standards in full: a AASB 101 Preparation of Financial Statements, b AASB 107 Statement of Cash Flows, c AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, d AASB 1048 Interpretation of Standards, and e AASB 1054 <i>Australian Additional Disclosures</i> .

AASB1054(9A) AASB2019-4	80 For financial years ending on or after 30 June 2020, charities that are lodging SPFS with the ACNC, and not-for-profit entities that are lodging SPFS with ASIC must explain in their financial statements: - a the basis on which the decision to prepare SPFS was made, - b the extent of compliance with the recognition and measurement requirements in AAS, and - c the application of the consolidation and equity accounting requirements.
	Compliance with recognition and measurement requirements where true and fair view is required.
ASIC-RG85	81 ASIC's Regulatory Guide Reporting requirements for non-reporting entities explained that non-reporting entities, which are required to prepare financial reports in accordance with the Act, must still comply with the recognition and measurement requirements of all applicable accounting standards in order to give a true and fair view of their financial position and results of their operations. 82 While the ACNC has not provided any equivalent interpretation, the ACNC Act has the same reference to true and fair view as the Corporations Act. Entities should therefore assess whether similar considerations apply to charities that are required to prepare financial statements under the ACNC Act.
	83 The recognition and measurement requirements of accounting standards include, but are not limited to, requirements relating to depreciation of non-current assets, tax effect accounting, lease accounting, measurement of inventories, and recognition and measurement of liabilities for employee entitlements. The provisions of accounting standards dealing with the classification of items as assets, liabilities, equity, income and expenses also apply. This would include the provisions of AASB 132 Financial Instruments: Presentation concerning the classification of financial instruments issued as debt or equity.
	Consolidated financial statements
ASIC-RG85 AASB10(CFAus4.2)	84 Consolidation is prima facie also a recognition and measurement requirement. However, ASIC did not consider consolidation necessary for the financial report to give a true and fair view when Regulatory Guide 85 was issued in July 2005. Furthermore, not-for-profit entities are not required to prepare consolidated financial statements if neither the parent entity or the group are reporting entities.
	85 The financial statements of a non-reporting parent entity which does not prepare consolidated financial statements should include a note stating that consolidated financial statements have not been prepared because neither the parent nor the group is a reporting entity. An example of such a note is as follows: 86 Consolidated financial statements have not been prepared for the company and its subsidiaries because neither the company nor the group is a reporting entity and the directors have decided not to comply with AASB 10 <i>Consolidated Financial Statements</i>. These financial statements should be read in conjunction with the separate financial statements of the subsidiaries listed in note X.
	Compliance with disclosure requirements
ACNC Reg(60.10)	87 The charity's responsible persons must also consider carefully the need to make disclosures which are not prescribed by the mandatory accounting standards, but which might be necessary in order for the financial statements to give a true and fair view. If knowledge of the matters is necessary for the financial statements to give a true and fair view, the charity should include appropriate disclosures in its financial statements. Such disclosures could include significant related party transactions or contingent liabilities.
	88 Non-reporting entities that hold out their financial statements to be general purpose financial statements must comply with all relevant requirements of accounting standards and interpretations
APES205(6)	89 Members of the Accounting Bodies who are involved in, or are responsible for, the preparation, presentation, audit, review or compilation of an entity's special purpose financial statements are required, except where the statements will be used solely for internal purposes, to take all reasonable steps to ensure that the special purpose financial statements, and any associated audit, review or compilation report clearly states: - a that the financial statements are special purpose financial statements - b the purpose for which the financial statements have been prepared, and

	c the significant accounting policies adopted in the preparation and presentation of the special purpose financial statements.
	Non-statutory financial reports 90 A small proprietary company that is not a reporting entity and is not required by the Act or ASIC to prepare a financial report has more scope to adopt accounting policies which do not comply with specific recognition or measurement requirements than entities which are required to prepare financial statements which give a 'true and fair view'. Provided such an entity is not subject to some other legislation, agreement or constituent document which requires the preparation of financial statements which give a true and fair view it will not normally need to comply with the Act, AASB or AAS accounting standards or AASB and UIG interpretations if the financial statements are prepared as special purpose financial statements. However, it might choose to do so voluntarily, particularly with the recognition and measurement rules if they are relevant for the specific purpose for which the statements are being prepared. If special purpose financial statements are prepared, the requirements of APES 205 <i>Conformity with Accounting Standards</i> described in paragraph 84 are applicable
CA293,294	91 Small proprietary companies that prepare financial statements at the request of shareholders or ASIC will need to comply with accounting standards to the extent required by the request.
SAC1 APES205	92 The reporting entity and general purpose financial reporting concepts discussed above in the context of companies also continue to be applicable to non-corporate entities in the private and public sectors by virtue of the requirements of SAC 1 and APES 205. The financial statements of many unincorporated joint ventures might be special purpose financial statements.
	(i) Financial years
CA323D(1),(2)	93 The first financial year of entities reporting under the Corporations Act starts on the day on which the entity is registered or incorporated and lasts for 12 months, or a period not longer than 18 months determined by the directors. Subsequent financial years must be 12 months long plus/minus seven days.
CA323D(2A)	94 Having said that, entities can change their financial year-end at any time, provided the change: - a is made in good faith, - b is in the best interest of the entity, and - c the entity has not already changed its financial year in the previous five years.
CA323D(2A)	95 However, a word of caution. If an entity changes its year-end under the new rules, this cannot result in a financial year that is longer than 12 months. For example, if a company intends to move from a June year-end to a December year-end, it will need to do this by having a six month financial year from July 2024 to December 2024 as opposed to an 18 month financial year.
CA323D(4) ASIC2016/189 ASIC-RG58(45)-(52)	96 Entities are also permitted to change their year-end in order to synchronise it with the year-end of an Australian controlling entity, provided the accounting standards require the preparation of consolidated financial statements and the change is made within 12 months after the change of control occurred. Controlled entities of a foreign parent can apply <i>ASIC Corporations (Synchronisation of Financial Years) Instrument 2016/189</i> to change their year-end provided there is a synchronisation requirement in the parent's place of origin.
CA323D(4) ASIC2016/189 CA250P	97 Entities that change their year-end to synchronise it with the year-end of a controlling entity might still do this by having a financial year up to 18 months in length. Public companies need to keep in mind, though, that they are required to lay the annual report for the financial year before an AGM and to hold an AGM at least once in each calendar year. They might need to apply to ASIC for an extension of time to hold their AGM.
ASIC-INFO17	98 Where an entity has changed its financial year as permitted under the Corporations Act or ASIC instrument 2016/189, it needs to notify ASIC of the change in writing. The notification should include the start and end dates of the old and new financial year and the exception under which the entity is changing its financial year.
CA340,342 ASIC-INFO17	99 If everything else fails, entities can also apply to ASIC under section 340 of the Corporations Act for individual relief to change their financial year (see paragraph 56 above). However, ASIC can only grant relief if the entity can demonstrate that not changing the year-end, or having to do this by having a shorter financial year would impose unreasonable burdens.

	(j) Rounding of financial information										
	AASB 101 disclosure requirements										
AASB101(51)(e)	100 The level of rounding used in presenting amounts in the financial report shall be displayed prominently, and repeated where it is necessary for a proper understanding of the information presented.										
	Rounding of amounts										
ASIC2016/191	101 Financial reports and directors' reports that are prepared and lodged with ASIC under parts 2.M.3 and Part 7.8 of the Act must disclose amounts as they are recorded in the entity's financial records, which will be to the nearest dollars and cents. However, <i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i> permits amounts to be rounded at least to the nearest dollar, and under certain conditions even further. Subject to certain exclusions and conditions, amounts might be rounded off to the following prescribed amounts ('rounding factors'):										
	<table> <tr> <th>Assets:</th><th>Round off to nearest:</th></tr> <tr> <td>Less than \$10 million</td><td>\$1</td></tr> <tr> <td>Greater than \$10 million (but less than \$1,000m)</td><td>\$1,000</td></tr> <tr> <td>Greater than \$1,000 million (but less than \$10,000m)</td><td>\$100,000</td></tr> <tr> <td>Greater than \$10,000 million</td><td>\$1 million</td></tr> </table>	Assets:	Round off to nearest:	Less than \$10 million	\$1	Greater than \$10 million (but less than \$1,000m)	\$1,000	Greater than \$1,000 million (but less than \$10,000m)	\$100,000	Greater than \$10,000 million	\$1 million
Assets:	Round off to nearest:										
Less than \$10 million	\$1										
Greater than \$10 million (but less than \$1,000m)	\$1,000										
Greater than \$1,000 million (but less than \$10,000m)	\$100,000										
Greater than \$10,000 million	\$1 million										
	Alternative rounding factors										
ASIC2016/191.5(2)(b)	102 An entity might use alternative rounding factors provided that the alternative factors are:										
	- a one-tenth of one cent, one cent, \$1, \$1,000 or \$100,000, - b less than the permitted rounding factor, and - c consistently applied for all amounts in the financial report or directors' report to which the permitted rounding factor otherwise applied.										
	103 An example of the application of the above paragraph, is a company with assets in excess of \$10,000 million which decides to round off to the nearest \$100,000, rather than the also permitted \$1 million. In such a case the company must round-off all amounts to the nearest \$100,000 (except as stated in paragraphs 99 and 101-103 below). It cannot choose to round some amounts to \$100,000 and others to \$1 million.										
	Exclusions										
ASIC2016/191.5(2)(b)	104 The ASIC instrument does not permit any amount to be rounded if the rounding has the potential to adversely affect:										
	- a decisions about the allocation of scarce resources made by users of the financial report and the directors' report, or - b the discharge of accountability by management or the directors of the entity or in relation to the auditors.										
	Conditions										
ASIC2016/191.5,6	105 The following conditions apply:										
	- a if the amount is half or less than half the permitted rounding factor it must be shown as 'nil' or the equivalent thereof – except that if the amounts in the financial report (including the consolidated financial statements) and the comparative figures are half or less than half the prescribed amount, the item and the amount might be omitted, - b comparative amounts must also be rounded, - c the financial report or directors' report must state that the entity is an entity to which the ASIC instrument applies and that amounts have been rounded off in accordance with the instrument,										

	d each page where rounding has occurred must clearly disclose the extent of rounding, and e where amounts are rounded to the nearest \$100,000, they must be presented in the form of millions of dollars and one decimal place representing hundreds of thousands of dollars, with a clear indication that the amounts are presented in millions of dollars.
	Items not subject to full rounding
ASIC2016/191 as amended by ASIC2024/187	106 The following disclosures must be shown to the nearest dollar by entities with assets (or consolidated assets) of more than \$10 million but not more than \$1,000 million, and might only be rounded to the nearest \$1,000 by entities with assets (or consolidated assets) of more than \$1,000 million:
	Financial statement disclosures
	AASB 2(50), AASB 1060(168) Share-based payments
	AASB 1054(10), AASB 1060(98) Remuneration of auditors
	AASB 124(17), AASB 1060(194) Compensation of key management personnel
	AASB 124(18),(18A),(19), AASB 1060(196),(198),(199)) Related party transactions
	Directors' report disclosures
	CA 300(1)(g),(8),(9) Indemnification/insurance of officers or auditors
	CA 300(11B),(11C) Non-audit services
	CA 300(13)(a) Fees paid to responsible entity and associates
	CA 300A(1)(c),(1)(e) Remuneration of directors and executives
	Directors' report disclosures
	107 The following directors' report disclosures might only be rounded to the nearest cent:
	Financial statement disclosures
	AASB 2(44),(46), AASB 1060(164) Share prices and exercise prices of options for share-based payment disclosures
	Directors' report disclosures
	CA 300(6)(c) Issue price of unissued shares or interests under option
	CA 300(7)(d),(e) Amounts unpaid, paid, or agreed to be considered as paid, on shares or interests issued as a result of the exercise of an option.
ASIC2016/191.4	Earnings per share Basic and diluted earnings per share to be disclosed under paragraphs 66 to 69 of AASB 133 might only be rounded to the nearest one-tenth of a cent.
	Illustrative wording
ASIC2016/191.5(2)(f) AASB101(51)(e)	108 Suggested wording for the directors' report and financial report where amounts are rounded off to the nearest tenth of a million dollars or million dollars is set out below:
	Rounding of amounts The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report (or financial report). Amounts in the directors' report (or financial report) have been rounded off in accordance with the instrument to the nearest tenth of a million dollars (or million dollars), or in certain cases, to the nearest thousand dollars.
	Application to other financial reports and financial statements
ASIC2016/191	109 The instrument applies to all financial reports prepared and lodged under chapter 2M.3 of the Act, including half-year and concise reports. In addition, the instrument also permits rounding in profit and loss statements and Statement of financial positions lodged with ASIC by the holder of

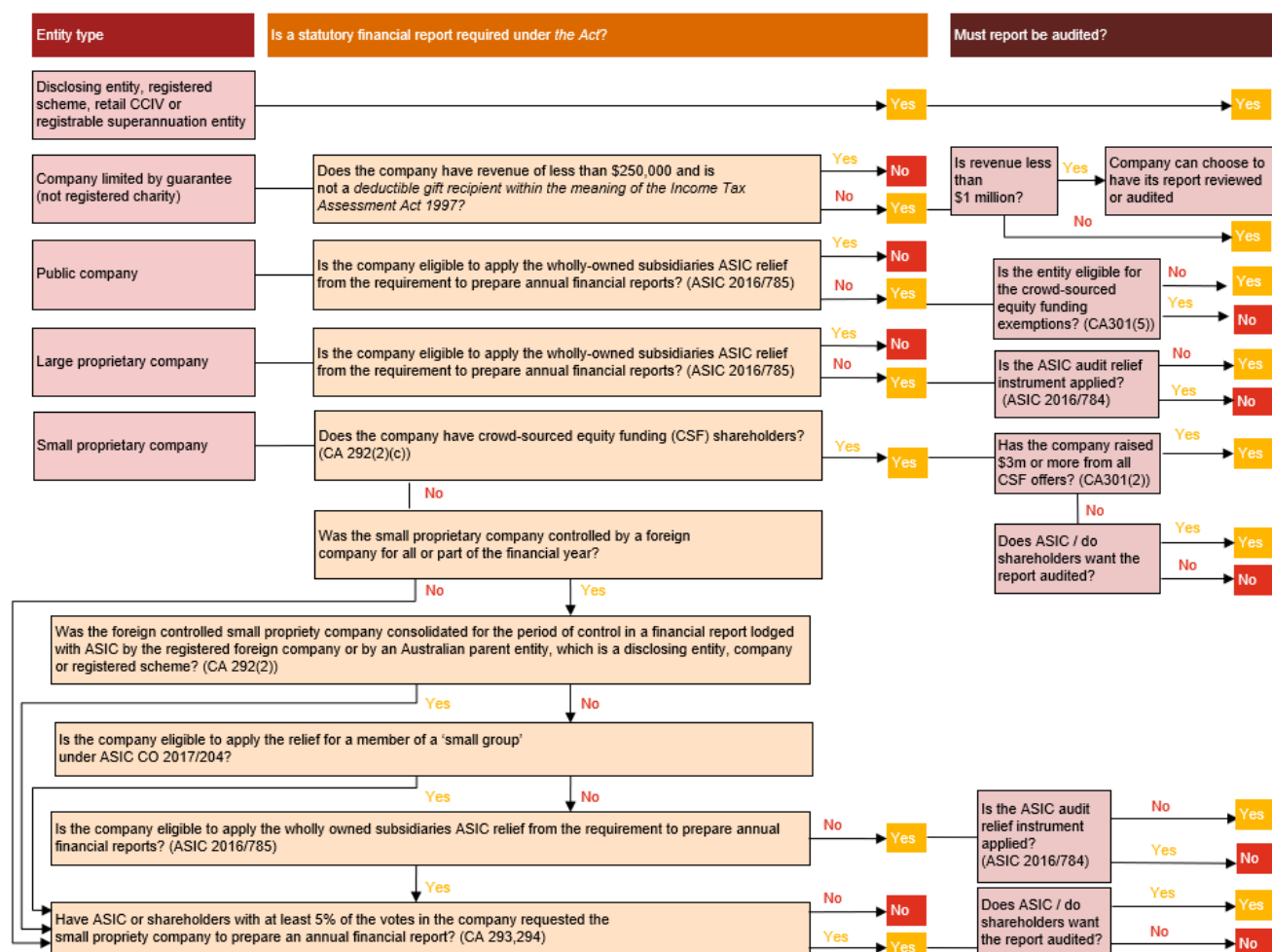
	an AFSL under section 989B of the Corporations Act. The same conditions must be satisfied, including the requirement for a clear disclosure of the extent of rounding, and a reference to <i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i> .
	Indemnification and insurance of officers and auditors
CA9,199A,199B, 300(1)(g),(8),(9)	110 The directors' report must disclose information about any indemnification or insurance arrangements that are permitted under CA 199A and 199B of the Corporations Act 2001. The provisions cover past and present officers or auditors. An officer is defined in the Corporations Act to mean:
	- a a director or secretary of the corporation, or - b a person: i. who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the corporation, or ii. who has the capacity to affect significantly the corporation's financial standing, or iii. in accordance with whose instructions or wishes the directors of the corporation are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the directors or the corporation), or - c a receiver, or receiver and manager, of the property of the corporation, or - d an administrator of the corporation, or - e an administrator of a deed of company arrangement executed by the corporation, or - f a liquidator of the corporation, or - g a responsible entity or other person administering a compromise or arrangement made between the corporation and someone else.
	Insurance
CA199B	111 The disclosure in the Fund's directors' report relates to an insurance arrangement. CA 199B prohibits a company or a related body corporate from insuring an officer or an auditor (whether the premium is paid directly or through an interposed entity) against liabilities (other than for legal costs) arising out of:
CA199B(1)(a)	a conduct involving a wilful breach of duty in relation to the company, or
CA199B(1)(b)	b a contravention of CA 182 or 183 (improper use of position or information by individual to gain advantage for self or some other person, or to cause detriment to company).
CA300(1)(g),(8)(b)	112 For insurance arrangements that are not prohibited under CA199B, CA 300(8) requires disclosure of details of any premium paid, or agreed to be paid, for insurance against a current or former officer's or auditor's liability for legal costs.
CA300(9)(a)-(c),(f)	113 Specific disclosures required in relation to insurance arrangements are:
	- a for officers – their name or the class of officer to which they belong or belonged, - b for auditors – their name, - c except where prohibited by the insurance contract: i. the nature of the liability, and ii. the amount of the insurance premium.
	Indemnities for officers and auditors
CA300(1)(g),(8)(a)	114 The directors' report must disclose details of any indemnity given to a current or former officer or auditor against a liability that is permitted under CA 199A(2) or (3), or any relevant agreement under which an officer or auditor might be given an indemnity of that kind. Generally, the disclosure of an indemnity will mirror the wording of the relevant indemnity in the contract or auditor's engagement letter.
	115 CA 199A(2) prohibits a company or a related body corporate from indemnifying an officer or an auditor (whether by agreement or by making a payment and whether directly or through an interposed entity) against any of the following liabilities:

CA199A(2)(a)	a owed to the company or a related body corporate,
CA199A(2)(b)	b for a pecuniary penalty order under CA 1317G or a compensation order under CA 1317H or CA 1317HA, and
CA199A(2)(c)	c owed to a third party and which did not arise out of conduct in good faith.
CA199A(2)	d CA 199A(2) does not apply to a liability for legal costs.
	116 CA 199A(3) prohibits a company or a related body corporate from indemnifying an officer or an auditor (whether by agreement or by making a payment and whether directly or through an interposed entity) against legal costs incurred in defending an action if the costs are incurred:
CA199A(3)(a)	a in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under CA 199A(2),
CA199A(3)(b)	b in defending or resisting criminal proceedings in which the person is found guilty,
CA199A(3)(c)	c in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established, or
CA199A(3)(d)	d in connection with proceedings for relief to the person under the Corporations Act in which the court denies the relief.
CA199A(3)	117 CA 199A(3)(c) (paragraph 112(c) above) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.
CA300(9)(a)–(e)	118 Specific disclosures required where an indemnity has been given or agreed to be given are:
	- a for officers – their name or the class of officer to which they belong or belonged, - b for auditors – their name, - c the nature of the liability, - d for an indemnity given – the amount the company paid and any other action the company took to indemnify the officer or auditor, and - e for an agreement to indemnify – the amount that the agreement requires the company to pay and any other action the relevant agreement requires the company to take to indemnify the officer or auditor.
	Other illustrative disclosures
CA300(9)(a)–(e)	Following are illustrative examples of disclosures which might be made with respect to an indemnity to comply with CA 300(8). Whether an indemnity requires disclosure and the details required to be disclosed will need to be decided on a case by case basis. Legal advice should be sought if there is any doubt as to the disclosure required to comply with CA 300(8).
	Indemnities for officers
CA300(1)(g),(8)(a), (9)(a),(c),(d)	During the financial year, VALUE ACCOUNTS Holdings Limited gave the chief executive officer, Mr N T Toddington and the company secretary, Ms S M Smith an indemnity against legal costs incurred in successfully defending proceedings brought against Mr Toddington and Ms Barker, in their capacity as officers of the company under the Fair Trading Act. The amount paid by the company was \$20,000.
	Agreement to indemnify officers
CA300(1)(g),(8)(a), (9)(a),(c),(e)	During the financial year, VALUE ACCOUNTS Holdings Limited agreed to indemnify each director and secretary of the company and of its Australian based subsidiaries against any liability: - a to a party other than VALUE ACCOUNTS Holdings Limited or a related body corporate, but only to the extent that the liability arises out of conduct in good faith, and - b for legal costs incurred in connection with proceedings for relief to the director or secretary under the Corporations Act in which the court grants the relief. The amount payable under the agreement is the full amount of the liability. No liability has arisen under these indemnities as at the date of this report.

	Agreement to indemnify auditor
CA300(1)(g),(8)(a), (9)(b),(c),(e)	During the financial year, VALUE ACCOUNTS Holdings Limited agreed to indemnify Checker & Co, the former auditors of its subsidiary, VALUE IFRS Trading Limited, against: - a all liabilities (other than liabilities to VALUE ACCOUNTS Holdings Limited, VALUE IFRS Trading Limited or a related body corporate) arising out of their duties as auditor of VALUE IFRS Trading Limited in the period 1 January 2024 up to the date of their resignation on 29 October 2024, but only to the extent that the liability arises out of conduct in good faith - b legal costs incurred in defending an action for a liability within the scope of the indemnity referred to in paragraph (a). The amount payable under the agreement is the full amount of the liability. No liability has arisen under this indemnity as at the date of this report.

Appendix B: Preparation and audit of annual statutory financial reports

This flowchart identifies which entities must prepare audited financial reports under Chapter 2M of the Corporations Act.



Corporations Act entities

The following table provides a brief summary of the types of entities that are regulated under the Corporations Act. Further details are provided on the following pages.

Type of company	Description
CA45A,112,113,148	Proprietary company - Can have no more than 50 non-employee shareholders. - Must have 'Proprietary' in its name (or Pty). - Normally limited by shares, but can also be unlimited. - Name must indicate whether limited ('Limited' or 'Ltd') or unlimited. - Financial reporting obligations depend on whether the company is 'large' or 'small', see paragraph 1 below. - Special rules apply to proprietary companies that are undertaking crowd-sourced equity funding, see paragraph 11

Corporations Act entities

CA9,112	Public company	- A company other than a proprietary company. - Can be limited by shares, limited by guarantee (see paragraph 10 below), no liability (mining companies only) or unlimited. - Name must indicate whether the company is a no liability company (NL) or a limited company; an exception exists for companies limited by guarantee which are set up for charitable purposes.
CA9	Managed investment scheme	A scheme with the following features: - People contribute consideration to acquire rights to benefits produced by the scheme. - The contributions are pooled or used in common enterprise, and - The members do not have day-to-day control over the operation of the scheme. Time sharing schemes are also MIS. Other types of entities are, however, specifically excluded, see the definition of MIS in section 9 of the Corporations Act. MIS have to be registered if
CA601ED		- They have more than 20 members. - They were/are promoted by a person in the business of promoting schemes. - ASIC determines that there are a number of schemes that are closely related and which, in aggregate, have more than 20 members.
CA601FA CA601FB		Registered MIS must have a responsible entity which is a public company that holds an AFS licence authorising it to operate a scheme. The responsible entity is liable to scheme members for all aspects of the scheme's operation. It can delegate any aspect of operations to a third party (for example, a custodian), but it cannot delegate its liability.
CA9 CR1.0.02A	Listed entity (company or registered scheme)	A reference to 'listed' means inclusion in the official list of a prescribed financial market operated in Australia. At present, the following markets are prescribed: - Asia Pacific Exchange Limited (now Sydney Stock Exchange Limited). - ASX Limited. - Chi-X Australia Pty Ltd (Now Cboe Australia Pty Ltd). - National Stock Exchange of Australia Limited (now NSX Limited). - SIM Venture Securities Exchange Ltd (now IR Plus Securities Exchange Ltd; licence cancelled 6 March 2018).
	Disclosing entity	All listed companies & listed registered schemes are disclosing entities. Other public companies and unlisted registered schemes might also satisfy the definition of a disclosing entity in certain circumstances (see paragraph 6 below).
CA Part 8B.4, Division 4	Corporate Collective Investment Vehicle ('CCIV')	An investment structure with the following features: - a hybrid of a company and a trust - operated through a corporate director, which is a public company that - holds an Australian Financial Services Licence (AFSL) - can either be a retail CCIV or a wholesale CCIV - must have the expression 'Corporate Collective Investment Vehicle' or 'CCIV' at the end of its name. See paragraph 13 below for further information.

Corporations Act entities

	a. Small proprietary companies
CA45A(2)	1 A proprietary company is a small proprietary company for a financial year if at least two of the following conditions are satisfied: - a consolidated revenue is less than \$50 million , - b consolidated gross assets at the end of the year are less than \$25 million, and/or - c the company and the entities it controls have fewer than 100 employees at the end of the financial year.
CR1.0.02B	The size thresholds were doubled for financial years commencing on or after 1 July 2019. For earlier financial years, they were \$25 million revenue, \$12.5 million assets and 50 employees.
CA45A(6)	2 Consolidated revenue and consolidated assets must be calculated in accordance with accounting standards in force at the relevant time even if the standards do not otherwise apply, for example, because the company is not a reporting entity. The consolidation must include the parent entity and any entities it controls under the principles in AASB 10, but excludes any controlling entity or sister entities.
CA45A(5)	3 Employees are to be counted on a full-time equivalent basis as at the end of the financial year. Part-time employees are counted as an appropriate fraction of a full-time equivalent. Seasonal or casual employees are only included if they were employed on the last day of the financial year.
CA293,294	4 There is no definition of 'employees' in the Corporations Act so the common law must be relied on for guidance. The most commonly applied criterion is the presence of a right of control by the employer over the manner in which an employee works.
	5 Small proprietary companies requested to prepare financial reports by ASIC or members holding at least 5% of the voting rights will not need to apply accounting standards if the requests specify that the reports do not have to comply with them.
CA111AC	b. Disclosing entities
CA111AD	6 A body is a disclosing entity if it has issued ED (short for 'enhanced disclosure') securities. Disclosing entities include:
CA111AE	a entities that are listed on a prescribed financial market (limited to Australian markets),
CA111AF	b entities that issue securities (other than debentures and managed investment products) pursuant to a disclosure document, and after such an issue, and at all times since the issue, at least 100 persons held securities in the relevant class,
CA111AFA	c entities that issue managed investment products under a Product Disclosure Statement, if at least 100 persons hold such products,
CA111AG(1)	d entities that issue securities (other than debentures) as consideration for offers under an off-market takeover bid, and after such an issue, and at all times since the issue, at least 100 persons held securities in the relevant class,
CA111AG(2)	e entities whose securities are issued under a compromise or scheme of arrangement, and after such an issue, and at all times since the issue, at least 100 persons held securities in the relevant class, or
CA111AI	f borrowers required to appoint a trustee under CA 283AA.
	c. Modifications to disclosing entity provisions
CR1.2A.01(a)	7 Modifications to the disclosing entity provisions have been made as follows:
CR1.2A.01(b)	a the following securities have been declared not to be ED securities:
CR1.2A.02	i. listed securities of an entity classified as an exempt foreign entity under ASX Listing Rule 1.11 (known as an ASX Foreign Exempt Listing), and
CR1.2A.03	ii. securities quoted on the Australian Bloodstock Exchange Limited.
	b the following entities have been exempted from the disclosing entity provisions:
	i. foreign companies issuing securities under foreign takeover offers or schemes of arrangement (where the requirements of CR 1.2A.02 are met), and
	ii. foreign companies offering shares for issue or sale to Australian employees under an employee share scheme in respect of which a disclosure document is lodged with ASIC.

Corporations Act entities							
ASIC2016/190 ASIC-RG68(49),(50)	d. Disclosing entities which cease to be disclosing entities before deadline 8 ASIC Corporations (Disclosing Entities) Instrument 2016/190 applies to entities which cease to be disclosing entities after the end of a financial year but before the earlier of: - a 3 months after the end of the financial year, and - b if the entity is required to have an annual general meeting (AGM), 21 days before the date of the next AGM after the end of the financial year.						
ASIC2016/190 ASIC-RG68(49),(50)	9 The instrument provides relief from the full-year financial reporting requirements of Chapter 2M of the Corporations Act to the extent that those requirements apply to the entity as a disclosing entity, on condition that: - a the entity complies with the requirements of Chapter 2M as if it had not been a disclosing entity at the end of the financial year, and - b the directors of the entity resolve before the earlier of the dates in paragraph 46 that there are no reasons to believe that the entity might become a disclosing entity before the end of the next financial year.						
CA45B CA292(3) CA294A CA294B CA301(3) CA45B(c)(ii)	c. Companies limited by guarantee 10 Companies limited by guarantee are subject to a three-tiered differential reporting framework: <table><tr><td>(a) Companies with revenue less than \$250,000 that are not deductible gift recipients within the meaning of the Income Tax Assessment Act 1997</td><td>do not need to prepare or lodge any financial reports, unless they are directed to do so by members or ASIC</td></tr><tr><td>(b) Companies with revenue less than \$250,000 that are deductible gift recipients, and Companies with revenue more than \$250,000 but less than \$1 million</td><td>need to prepare and lodge a full financial report, but can choose to have that report reviewed rather than audited</td></tr><tr><td>(c) Companies with revenue of \$1 million or more</td><td>must lodge an audited financial report</td></tr></table> Where the company is required by the accounting standards to be included in consolidated financial statements, the above threshold amounts are those of the consolidated entity. This means that the size test might be applied at the level of a parent entity that sits above the entity in question. Companies that are registered charities (see below) are exempt from complying with the financial reporting requirements of the Act and must instead comply with the requirements in the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012.	(a) Companies with revenue less than \$250,000 that are not deductible gift recipients within the meaning of the Income Tax Assessment Act 1997	do not need to prepare or lodge any financial reports, unless they are directed to do so by members or ASIC	(b) Companies with revenue less than \$250,000 that are deductible gift recipients, and Companies with revenue more than \$250,000 but less than \$1 million	need to prepare and lodge a full financial report, but can choose to have that report reviewed rather than audited	(c) Companies with revenue of \$1 million or more	must lodge an audited financial report
(a) Companies with revenue less than \$250,000 that are not deductible gift recipients within the meaning of the Income Tax Assessment Act 1997	do not need to prepare or lodge any financial reports, unless they are directed to do so by members or ASIC						
(b) Companies with revenue less than \$250,000 that are deductible gift recipients, and Companies with revenue more than \$250,000 but less than \$1 million	need to prepare and lodge a full financial report, but can choose to have that report reviewed rather than audited						
(c) Companies with revenue of \$1 million or more	must lodge an audited financial report						
CA Part 8B.4, Division 4 CA1222N	d. Corporate Collective Investment Vehicles ('CCIV') 11 A CCIV is an alternative investment structure that is a hybrid of a company and a trust. A CCIV has features that an ordinary company has, such as having its own legal identity, perpetuity, and relevantly, corporate veil but like a trust, will have flow through tax treatment and an Attribution Managed Investment Trust (AMIT) regime which aligns with the existing AMIT regime for managed investment schemes. 12 A CCIV is operated through a corporate director, which is a public company that holds an Australian Financial Services Licence (AFSL). 13 A CCIV is an umbrella investment structure which can hold multiple sub-funds. Each sub-fund has its own allocated assets and liabilities and is required to be operated as a separate business to any other sub-fund within the CCIV. Investors hold shares in the CCIV itself, which will be referable to a specific sub-fund of that CCIV. 14 CCIVs can either be retail CCIVs or wholesale CCIVs. All CCIVs must be registered with ASIC, but only retail CCIVs must: - a provide their investors with product disclosure statements, - b prepare annual financial reports and directors' reports for their sub-funds and lodge them with ASIC, and - c prepare and lodge a compliance plan with ASIC.						

Corporations Act entities

- 15 Wholesale CCIVs must comply with the requirements in Chapter 2M.2 to maintain financial records for each sub-fund, but they do not have to comply with the annual financial reporting requirements in Chapter 2M.3.
- 16 Retail CCIVs might be listed on a prescribed financial market such as the ASX, provided they have only one single sub-fund. In this case, either the CCIV itself or its sub-fund can be listed. A CCIV with a listed sub-fund will be a listed company for the purpose of the Corporations Act.

Appendix C: Annual reporting deadlines

The annual reporting deadlines for disclosing entities, other public and proprietary companies and registered schemes are summarised in the following table. 'Annual report' refers to the financial report for the financial year, including the directors' declaration, and the audit report on that financial report. It might also refer to a concise financial report prepared under CA 314(2).

The deadlines refer to periods after the year end, except in relation to responses to the extract of particulars, and the deadline for sending a notice of annual general meeting (AGM), which refers to a period prior to the date of the meeting.

	Disclosing entities				Proprietary companies		
	Action	Listed	Unlisted	Other public companies ²⁶	Unlisted registered schemes, RSEs and retail CCIVs	Small ²⁰	Large
ASX(4.3A),(4.3B), Listed entities only	Sign directors declaration and report ¹	3 months	3 months	4 months	3 months	- ^{2,3}	4 months ²
	Lodge Appendix 4E with ASX	2 months ⁴⁻⁷	-	-	-	-	-
CA319(3) CA1232	Lodge annual report with ASIC ^{19-20,,24,25}	3 months ⁸⁻¹¹	3 months	4 months	3 months	- ^{2,19}	4 months ^{2,22}
CA315(1),(3),(4), (3AA), CA1232J	Send annual report to members ^{24,25}	4 months (schemes – 3 months) ^{12,13}	4 months ¹³	4 months ^{13,26}	3 months	- ³	4 months
CA249H(1),249H A, SIS Act 29P	Send notice of AGM	28 days ¹⁶	21 days ^{14,15,}	21 days ^{14,15,16, 26}	Unlisted registered schemes and retail CCIVs: n/a ⁻¹⁸ RSEs: 21 days before AGM or 6 months after year end ²⁶	- ¹⁸	- ¹⁸
CA250N(2), SIS Act 29P	Hold AGM ²⁵	5 months ¹⁷	5 months ¹⁷	5 months ^{17,26}	Unlisted registered schemes and retail CCIVs: n/a ^{-17,18} RSEs: no later than 3 months after notice ¹⁹	- ¹	- ^{17,18}
CA346A–346C	Respond to ASIC re extract of particulars	Within 28 days of the date of issue of the extract by ASIC ¹⁸					

Directors' declaration and directors' report

CA319(3)(a)	1	There is no specific deadline for signing the directors' declaration and report, but they will need to be signed by the stated deadlines to enable the annual report to be lodged with ASIC on time.
CA319(3)(a)	2	Proprietary company is a disclosing entity A deadline of 3 months applies if the company is a disclosing entity. Financial reports requested by shareholders or ASIC If financial reports are requested by shareholders with at least 5% of the votes in the company, or ASIC, the deadline is the later of 4 months after year end or 2 months after the shareholder request, or, as specified in the ASIC request (the date must be a reasonable one in view of ASIC's request).
CA315(2) CA294(3)	3	
Listed entities		
ASX(4.3A) Listed entities only		A listed entity (except a mining or oil and gas exploration entity) must lodge the information set out in Appendix 4E (preliminary final report) with ASX. A responsible entity must give the information to ASX with any necessary adaptation. The information in Appendix 4E must use the same accounting policies as the accounts on which it is based and must comply with all relevant accounting standards. Foreign entities might provide the information in accordance with accounting standards acceptable to the ASX (for example, International Financial Reporting Standards).
ASX(4.3B) Listed entities only	4	The information referred to in paragraph 4 above must be given to ASX immediately all of it becomes available, and no later than it lodges any accounts with ASIC or the regulatory bodies in the jurisdiction in which it is established. In any event, Appendix 4E must be lodged with the ASX no later than 2 months after the end of the relevant financial year.
ASX(4.3D),(4.5A) Listed entities only	5	Once a listed entity is or becomes aware of any circumstances which are likely to affect the results or other information contained in the preliminary final report given to the ASX under Listing Rules 4.3 or 4.3A, the entity must immediately give the ASX an explanation of the circumstances and the effects they are expected to have on the entity's current or future financial performance or financial position. There is no requirement to also include information about the circumstances in the financial statements, but some entities might wish to continue to make this disclosure, as previously required under Listing Rule 4.10.1.
ASX(5.5) Listed entities only	6	Mining and oil and gas exploration entities are not required to lodge either Appendix 4E or Appendix 4D (half-year reporting). However, they must lodge quarterly reports which show their cash flows, changes in mining tenements and in issued securities with the ASX within one month after the end of the relevant quarter (Appendix 5B). Listed exploration entities must also lodge their annual financial report with the ASX and/or ASIC within the 3 months deadline that applies to all listed entities.
ASX(4.5) ASIC-RG28 ASIC2016/181 Listed entities only	7	All listed entities that are established in Australia must give the annual report to the ASX when they lodge it with ASIC. They must also give the ASX a copy of any concise report at the same time. Under ASIC Regulatory Guide 28 and <i>ASIC Corporations (Electronic Lodgement of Financial Reports) Instrument 2016/181</i> , lodgement with the ASX can also satisfy a listed entity's obligation to lodge documents with ASIC. Special rules apply to entities that are not established in Australia, see ASX Listing Rules 4.5.2 and 4.5.3 for details.
ASX(4.7A) Listed entities only	8	If an ASX Debt Listing is required to comply with CA 319 (disclosing entities) or CA 601CK (registered foreign companies), it must give ASX a copy of the documents that it lodges with ASIC no later than the time that it lodges them. If it is not required to comply with CA 319 or CA 601CK, it must give to ASX, in English, a copy of any annual accounts that it lodges with the regulatory authorities in the jurisdiction in which it is established within 10 business days of lodging them.
ASX(4.7A.1) Listed entities only	9	If an ASX Debt Issuer was admitted on the basis of a guarantee provided by a parent entity, and the parent entity is required to comply with CA 601CK, the ASX Debt Issuer must give ASX a copy of the documents that the parent entity lodges with ASIC no later than the time that the parent entity lodges them. If the parent entity is not required to comply with CA 601CK, the ASX Debt Issuer must give to ASX, in English, a copy of any annual accounts that the parent entity lodges with the regulatory authorities in the jurisdiction in which it is established, immediately after the parent entity lodges them.
ASX(4.8) Listed entities only	10	If securities in, or loans or advances to, an unlisted entity are a listed entity's main asset, the listed entity must give the ASX the latest accounts of the unlisted entity, together with any auditor's report or statement when the listed entity gives its annual report and any concise report to the ASX. This is not required if the unlisted entity is included in the listed entity's consolidated financial statements.
CA315(1) CA314(1AA),(1AE) ASX(4.7),(4.7.1)		

Listed entities only	Sending annual reports to members
	11 The deadline is the latest date for sending annual reports to members. They must be sent at least 21 days before the AGM if that date is earlier. Entities might elect to make their annual report available on their web site and only send hard copy reports to those members that have requested them.
CA249H(1)-(4) CA249J (4).C110D, CA135(1)(a),(2) CA250N(4)	12 If the annual report or concise report sent to members of a listed entity under CA 314 contains information additional to that lodged with the ASX/ASIC under Listing Rule 4.5 within 3 months after the year end (for example, information required under ASX 4.10), it must give the ASX a copy of the report sent to members on the earlier of the first day it sends it to members or the last day for it to be given to members under CA 315 (i.e., 4 months, or 3 months for schemes). If the annual report sent to members does not include additional information/documents to those already lodged, the entity must tell the ASX that this is the case.
	Annual general meeting (AGM)
CA317 CA1232K	13 Companies other than listed companies might specify a longer minimum period of notice of meetings if they have a Constitution. Such companies might call an AGM on shorter notice if all members entitled to attend and vote at the AGM agree beforehand. However, shorter notice is not permitted for an AGM of a public company at which a resolution will be moved to remove a director under CA 203D or to appoint a director in place of a director removed under that section. Shorter notice is also not permitted for a meeting of a company at which a resolution will be moved to remove an auditor under CA 329.
CA249R CA252P CA1228B	14 Under CA 249J(4), a notice of meeting sent by post (including sending information by post to allow the recipient to access the notice electronically) is taken to be given 3 days after it is posted. A notice sent by fax, or other electronic means, or made available by electronic means, is taken to be given on the business day after it is sent or the member is notified that the notice is available. CA 249J(4) is a replaceable rule. Replaceable rules apply to each company registered after 1 July 1998 and to any company registered before that date that repeals its Constitution. A replaceable rule might be displaced or modified by a company's Constitution.
	15 A public company that has only one member is not required to hold an AGM unless specifically required to do so under its Constitution.
	16 Registered schemes, proprietary companies and retail CCIVs are not required to hold AGMs unless specifically required to do so under their Constitution.
SIS Act 29P(3),(4)	17 A company, registered scheme or retail CCIV might hold a meeting of its members at one or more physical venues and/or using virtual meeting technology. Holding a meeting using only virtual technology is only permitted if this is expressly required or permitted by the company's constitution. For registered schemes and retail CCIVs, the provisions that require or permit using virtual technology must have been included in the scheme's constitution at the time it was established or by special resolution of the members.
	Extract of particulars
CA346A-346C CA1351(3)(4)	18 ASIC must issue an extract of particulars to each company and registered scheme within two weeks of the entity's review date (generally the anniversary of the entity's registration), and the entity is required to correct any incorrect information within 28 days of the issue date of the extract. If the information in the extract of particulars is correct no response is required, but the annual review fee must be paid within 2 months of the review date. Companies also have the option of prepaying their annual review fee for a period of 10 years by way of a single lump sum payment.
	Solvency resolution
CA347A CA347B(1),(2) CA315(4),319(3)	19 Directors who have not lodged a financial report with ASIC under Chapter 2M of the Corporations Act within the period of 12 months before the entity's review date are required to pass a solvency resolution within 2 months after the review date. Entities to which this requirement applies include:
	20 Small proprietary companies that are not required to prepare and lodge financial reports,
	21 Wholly-owned subsidiaries that have entered into deeds of cross guarantee with their parent entities and apply the ASIC relief from preparing financial reports, and
	22 Companies that have failed to lodge their financial reports with ASIC, as required by the Act.
	23 If the directors pass a negative solvency resolution the company must notify ASIC of that fact within 7 days of passing the resolution. If the directors do not pass a solvency resolution within 2 months after the review date the company must notify ASIC of that fact within 7 days after the 2 month period following the review date.

	Proprietary companies 24 The large proprietary company reporting deadlines apply to foreign controlled small proprietary companies which are required to report under CA 292(2)(b) if they are not eligible to apply the relief provided by <i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i> (see Appendix B). They also apply to small proprietary companies with crowd-sourced equity funding shareholders.
ASIC03/392	Externally administered companies 25 A company that has a liquidator appointed does not have to comply with Part 2M.3 (financial reporting) of the Corporations Act. Such a company will not need to lodge an annual report with ASIC or send it to members.
ASIC03/392	26 Where a relevant external administrator is appointed in relation to a company no earlier than 3 months before the end of the company's reporting period, the company does not have to lodge an annual report with ASIC or send it to members until 6 months after that appointment. To rely on this relief, the company must comply with certain conditions set out in ASIC Class Order 03/392. For the purposes of the Class Order, a relevant external administrator is: - a an administrator of a company - b a managing controller appointed to the whole or substantially the whole of the property of a company - c a provisional liquidator of a company, - d where no other person was acting in one of those capacities in relation to the company at the time of their appointment.
ASIC-RG174(64)–(81)	27 ASIC might grant and externally administered public company an extension of time within which the company is required to hold an AGM. ASIC's policy in this regard is set out in Interim Policy Statement 174 Externally administered companies: Financial reporting and AGMs.
CA292(3) CA45B CA45B CA292(3),294A,294B	Other public companies – companies limited by guarantee 28 Companies limited by guarantee are also public companies. However, they are only required to prepare and lodge a financial report if they: - a are a 'deductible gift recipient' within the meaning of the <i>Income Tax Assessment Act 1997</i>, or - b have revenue of more than \$250,000, or - c have been directed by members or ASIC to do so. - d Companies that are registered charities are exempt from complying with the financial reporting requirements of the Act and must instead comply with the requirements in the <i>Australian Charities and Not-for-Profit Commission (ACNC) Act 2012</i>, see paragraph 74 of Appendix A for further information.

Appendix D: New standards and amendments

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

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

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

Title	Key requirements	Effective Date *
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current</i> [AASB 101]	Amendments made to AASB 101 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period).	1 January 2024 In brief INT2022-16 In depth INT2022-14
AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Noncurrent – Deferral of Effective Date</i> [AASB 101]	Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.	
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i> [AASB 101 and AASB Practice Statement 2]	The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include: - the carrying amount of the liability - information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and - facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants. The amendments must be applied retrospectively in accordance with the requirements in AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.	
AASB 2023-3 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants: Tier 2</i> [AASB 1060]	Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or noncurrent. Might	
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i> [AASB 13] ^	The AASB has added authoritative implementation guidance to AASB 13 Fair Value Measurement for application by not-for-profit (NFP) public sector entities. The guidance clarifies, for the fair value measurement of assets that are not held primarily for their ability to generate net cash inflows: - That the entity only needs to consider whether the asset's highest and best use differs from its current use when the asset is either - classified as held for sale or held for distribution to owners, or - it is highly probable that the asset will be used for an alternative purpose to its current use.	1 January 2024

Title	Key requirements	Effective Date *
	- That the asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both - the capability of the asset to be used to provide needed goods or services to beneficiaries, and - the resulting cost of those goods or services. - That If both, the market selling price of a comparable asset and some market participant data required to measure the fair value of the asset are not observable, an entity uses its own assumptions as a starting point in developing unobservable inputs and adjusts those assumptions to the extent that reasonably available information indicates that other market participants would use different data. - How the cost approach is to be applied to measure the asset's fair value, including guidance on the nature of costs to induce in the replacement cost of a reference asset and how to identify economic - obsolescence.	

* applicable to reporting periods on or after the given date

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

a. IFRS IC agenda decisions issued in the last 12 months

As at 30 September 2024, the following agenda decisions were issued that might be relevant for the preparation of annual reports in 2024. The date issued refers to the date of approval by the IASB according to the IASB's website. For more recent information refer to our web site at viewpoint.pwc.com.

Date issued	Topic
October 2023	Premiums Receivable from an Intermediary (IFRS 17 and IFRS 9)
October 2023	Homes and Home Loans Provided to Employees
October 2023	Guarantee over a Derivative Contract (IFRS 9)
January 2023	Merger between Parent and Its Subsidiary in Separate Financial Statements (IAS 27)
April 2024	Payments Contingent on Continued Employment during Handover Periods (IFRS 3)
April 2024	Climate-related Commitments (IAS 37)
July 2024	Disclosure of Revenues and Expenses for Reportable Segments In brief INT2024-18

b. Forthcoming requirements

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

Title	Key requirements	Effective Date
<i>AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]</i>	In October 2023, the AASB amended AASB 121 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, AASB 121 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted. Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.	1 January 2025 (early adoption is available) In brief INT2023-19

<i>AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector[^]</i>	The AASB has added modifications to AASB 17 Insurance Contracts which apply only to public sector entities. These modifications provide public sector entities with: • pre-requisites, indicators and other considerations to help identify which arrangements fall within the scope of AASB 17 in a public sector context • an exemption from sub-grouping onerous versus non-onerous contracts at initial recognition • an exemption from sub-grouping contracts issued no more than a year apart • an amendment to the initial recognition requirements so that they do not depend on when contracts become onerous • guidance on coverage periods, which has consequences for assessing eligibility for the premium allocation approach in a public sector context an accounting policy choice to measure liabilities for remaining coverage applying the premium allocation approach, and • a transition requirement which grandfathers existing arrangements such that they can either be classified as liability for incurred claims within the scope of AASB 17 or a provision within the scope of AASB 137 Provisions, Contingent Liabilities and Contingent Assets. AASB 1050 Administered Arrangements was also amended to provide an accounting policy choice for government departments to apply either AASB 17 or ASB 137 in determining the information to be disclosed about administered captive insurer activities.	1 July 2025
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]</i>	In July 2024, the AASB issued targeted amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to AASB 9 and AASB 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.	1 January 2026 In brief INT2024-14

AASB 18 Presentation and Disclosure in Financial Statements	This is the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss. The key new concepts introduced in AASB 18 relate to: • the structure of the statement of profit or loss with defined subtotals; • requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss • required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027 (early adoption is permitted) – for for-profit entities 1 January 2028 (early adoption is permitted) – for not-for-profit and superannuation entities In brief INT2024-06 For financial services companies, see In brief INT2024-08 For treasury topics for corporate entities, see In brief INT2024-09
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]	The AASB has made the following minor improvements in September 2024: • AASB 1 <i>First-time Adoption of International Financial Reporting</i> – to improve consistency between AASB 1 and AASB 9 <i>Financial Instruments</i> in relation to the requirements for hedge accounting, and improve the understandability of AASB 1; • AASB 7 <i>Financial Instruments: Disclosures</i> – to improve consistency in the language used in AASB 7 with the language used in AASB 13 <i>Fair Value Measurement</i>; • AASB 9 <i>Financial Instruments</i> – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 <i>Revenue from Contracts with Customers</i> in relation to the term 'transaction price'; • AASB 10 <i>Consolidated Financial Statements</i> – to clarify the requirements in relation to determining de facto agents of an entity; and • AASB 107 <i>Statement of Cash Flows</i> – to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards.	1 January 2026
AASB 2014-10 Amendments to Australian Accounting Standards: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments	The AASB has made limited scope amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in AASB 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.	n/a ***

*to AASB 10 and AASB 128 and
Editorial Corrections*

*** In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method. However, the AASB cannot legally issue amendments without an operative date. It has therefore initially deferred the application date to 1 January 2018 and subsequently extended this to 1 January 2025.

- Even though the amendments are not yet mandatory, they can be applied early if an entity elects to do so.
-

* Applicable to reporting periods commencing on or after the given date; unless otherwise stated, early adoption is permitted.

Appendix E: Structured Entities

	The objective of AASB 12 is to require an entity to disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. An interest refers to involvement that exposes the entity to variability of returns from the performance of another entity and includes the means by which an entity has control, joint control or significant influence over another entity and could include the holding of equity or debt instruments. An interest might also include other items such as fee income from the structured entity, funding, liquidity support, credit enhancements or guarantees. (AASB 12 App. A).
	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, such as when any voting rights related to administrative tasks only and the relevant activities are directed by means of contractual arrangements (AASB 12 App. A, App. B21)
	A structured entity often has some or all of the following features or attributes:
	a restricted activities,
	b a narrow and well-defined objective,
	c insufficient equity to permit the structured entity to finance its activities without subordinated financial support, or
	d financing in the form of multiple contractually linked instruments to investors that create concentrations of credit risk or other risks (tranches) (AASB 12 App. B22).
	The objective of this appendix is to provide illustrative guidance to asset management entities when applying the disclosure requirements under AASB 12.
	The following are the situations in which entities will need to evaluate additional AASB 12 disclosures:
	(a) Funds which invest in other funds – Investment entities
	If a fund qualifies for the investment entity exception there are different disclosure requirements in the following situations: • where an investment entity controls an unconsolidated structured entity (AASB 12 19A-19G), • where an investment entity has significant influence over a structured entity (AASB 12.21a,23-31) (see comment below re associate disclosures), or • where an investment entity has an interest in but neither controls nor has significant influence over a structured entity (AASB 12.24-31).
	(b) Associate disclosures – Investment Managers
	If an investment manager manages a fund over which it has significant influence, in which it has an equity investment and if the investment manager currently equity accounts for its investment we would expect them to comply with all of the related associate disclosures in relation to these funds. For each material associate the disclosures include (but are not limited to): • name of associate, nature of relationship with associate, the principal place of business of the associate, % ownership interest, • related commitments and contingent liabilities, and • summarised financial information of the associate.

Illustrative examples

For the purpose of this illustrative publication, we have included the disclosure applicable to the Fund within the notes to the financial statements. This appendix provides three additional disclosure examples, covering three distinct situations, which we believe will cover the majority of circumstances in the Australian marketplace. Below we have outlined the key facts and assumptions.

Illustrative example 1 – Investment manager

In this example the investment manager has an interest in its own managed funds by virtue of the following two relationships;

- it has an ownership interest of less than 5% in some of the funds it manages, and
- it earns management fees from the funds.

Both of the above factors individually give rise to an “interest” in the funds. Where an investment manager has an interest in a structured entity the disclosure requirements of AASB 12 relating to structured entities are triggered.

Does the investment manager control the fund?

While the investment manager has the ability to direct the relevant activities of the fund (power) by virtue of an investment management agreement between the investment manager and the fund the investment manager does not have sufficient exposure to variable returns to conclude it controls the fund.

Sponsorship

Due to the fact that the investment manager has established the funds the investment manager “sponsors” the funds. Where the investment manager sponsors a fund in which it does not have an interest there are specific disclosure requirements (AASB 12.27).

In most scenarios an investment manager will have an interest and therefore these disclosures will not be necessary.

Illustrative example 2 – Feeder Fund

Our second example covers a fund (Fund B) which invests directly into Fund C through a Master Feeder Fund structure. The key features in this example are the following:

- Fund B controls Fund C (it owns 100% of Fund C) and has applied the investment entity exception to consolidation,
- Fund B only invests into Fund C and does not hold any other investments, and
- both Fund B and Fund C have been determined to be structured entities.

It is worth noting where a fund is an investment entity which controls all structured entities in which it has an interest, disclosure requirements are greatly reduced which is illustrated by this example.

Illustrative example 3 – Complex Fund

In this example the fund invests in a number of different financial instruments and the key features are the following:

- Fund E meets the definition of an investment entity and has adopted the investment entity exception to consolidation where applicable,
- Fund E invests in a number of different financial instruments including structured debt products, credit default swaps as well as related (through common management) and unrelated funds,
- Fund E controls some structured entities,
- Fund E has significant influence over some structured entities, and
- Fund E has interests in some structured entities over which it does not have control or significant influence.

It is worth noting that the last three points will all trigger different reporting requirements under AASB 12.

Illustrative example 1

XX Disclosure of interests in other entities (Extract)

(xx) Unconsolidated 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.				
AASB12(9)(e)	The Fund has significant influence over the investments in other underlying funds it manages due its power to participate in the financial and operating policy decisions of the underlying funds through its investment management agreements.				
AASB12(26)	The Fund considers all of its unlisted unit trusts to be Investments in unconsolidated structured entities. The Fund invests in its own managed unlisted unit trusts for the purpose of capital appreciation and/or to fund the underlying unlisted unit trust to develop a performance track record prior to external investment being received. The Fund also receives management and performance fees for its role as investment manager. The unlisted unit trust's objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The unlisted unit trust invests in a number of different financial instruments including equities and debt instruments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective of its net assets. The Fund holds redeemable units in each of its managed unlisted unit trusts.				
AASB12(29)	The nature and extent of the Fund's interests in Investee funds is summarised below:				
AASB12(29)(a),(b)	At 30 June 2025	Australian Equity Funds \$'000	Global Equity Funds \$'000	Global Bond Funds \$'000	Total \$'000
	Current Assets				
	Financial assets	101	76	65	242
	Accrued revenue	2,500	1,300	1,200	5,000
	Total Assets	2,601	1,376	1,265	5,242
AASB12(29)(c),(d)	Maximum exposure to loss	2,601	1,376	1,265	5,242
AASB12(26)	Net Asset Value of Funds	2,101,567	978,354	675,365	3,755,286
AASB12(26)	Fund's investment portfolio	2,123,495	989,097	696,596	3,809,188
	At 30 June 2024				
	Current Assets				
	Financial assets	xx	xx	xx	xx
	Accrued revenue	xx	xx	xx	xx
	Total Assets	xx	xx	xx	xx
	Maximum exposure to loss	xx	xx	xx	xx
	Net Asset Value of Funds	xx	xx	xx	xx
	Fund's investment portfolio	xx	xx	xx	xx
AASB12(29)(c)	Unless specified otherwise, the Fund's maximum exposure to loss is the total of its on-Statement of financial position positions as at reporting date. There are no additional off Statement of financial position arrangements which would expose the Funds to potential loss.				
AASB12B26(c)	During the year the Fund earned both management and performance fee income from structured entities. Refer to note X for further information.				
AASB12(30)	Financial support provided or to be provided to Investee funds				
AASB12(30)(a)	The Fund provides financial support to the Investee funds it manages in the form of administrative expenses which it incurs and absorbs relating to the Investee funds' activities. In the current year				

	expenses incurred by the Fund which were directly attributable to activities of the Investee funds it manages were \$90,465 (2024: \$XX).												
AASB12(30(b))	Providing support to the Investee funds is a commercial consideration of the Fund which the Fund believes to be in its best interests.												
	XX												
	Disclosure of interests in other entities (Extract)												
	(xx)												
	Unconsolidated 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.												
AASB12(19A)	The fund controls Fund C but does not consolidate Fund C. Fund C is carried at fair value through profit or loss in accordance with the investment entity exception to consolidation. Please see note xx for further detail.												
AASB12(25A) AASB12(19B)	The following table provides information in relation to unconsolidated structured entities which we control:												
	<table><tr><th>Name</th><th>Principal place of business</th><th>Ownership interest</th><th>Fair value 000's</th></tr><tr><td>Fund C</td><td>Sydney, Australia</td><td>100% (2024: xx%)</td><td>242 (2024: xx)</td></tr></table>	Name	Principal place of business	Ownership interest	Fair value 000's	Fund C	Sydney, Australia	100% (2024: xx%)	242 (2024: xx)				
Name	Principal place of business	Ownership interest	Fair value 000's										
Fund C	Sydney, Australia	100% (2024: xx%)	242 (2024: xx)										
	[Note if Fund C controls another structured entity Fund B (the parent) will also need to provide the disclosures noted in the table above for those entities which Fund C controls.]												
	[Note if Fund C controls another structured entity Fund B (the parent) will also need to provide the disclosures noted in the table above for those entities which Fund C controls.]												
	Illustrative example 3												
	XX Disclosure of interests in other entities (Extract)												
	(xx) 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.												
	Structured entity disclosures – unconsolidated subsidiaries												
AASB12(19A)	The fund controls two structured entities, both of which are related funds. Both these funds are carried at fair value through profit or loss in accordance with the investment entity exception to consolidation. Please see note X for further detail.												
AASB12(25A) AASB12(19B)	The following table provides information in relation to unconsolidated structured entities which we control:												
	<table><tr><th>Name</th><th>Principal place of business</th><th>Ownership interest</th><th>Fair value 000's</th></tr><tr><td>Fund E</td><td>Sydney, Australia</td><td>100% (2024:100%)</td><td>65,607 (2024: xx)</td></tr><tr><td>Fund F</td><td>Sydney, Australia</td><td>100% (2024:100%)</td><td>76,708 (2024: xx)</td></tr></table>	Name	Principal place of business	Ownership interest	Fair value 000's	Fund E	Sydney, Australia	100% (2024:100%)	65,607 (2024: xx)	Fund F	Sydney, Australia	100% (2024:100%)	76,708 (2024: xx)
Name	Principal place of business	Ownership interest	Fair value 000's										
Fund E	Sydney, Australia	100% (2024:100%)	65,607 (2024: xx)										
Fund F	Sydney, Australia	100% (2024:100%)	76,708 (2024: xx)										
	Structured entity disclosures – associates												
AASB12(21)(a)(ii)	The fund invests in associates for the purpose of capital appreciation and to earn investment income. The fund is related to associates through common investment managements. They are considered strategic to the funds' activities.												

	All associates are carried at fair value through profit or loss.			
AASB12(21)(a)(i),(a)(ii i), (a)(iv)	The following table provides information in relation to the funds two associates:			
	Name	Principal place of business	Ownership interest	Fair value 000's
	Associate A	Sydney, Australia	24% (2024:24%)	30,495 (2024: xx)
	Associate B	Sydney, Australia	21% (2024:21%)	34,905 (2024: xx)
	Structured entity disclosures – other investments			
AASB12(26)	Related and unrelated fund investments The fund invests in other Investee funds for the purpose of capital appreciation. The investee funds' objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds invest in a number of different financial instruments, including equities and debt instruments. The investee funds' finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective funds' net assets. The fund holds redeemable shares in each of the investee funds. The size of a related investee fund is indicated by the net asset value of the fund per the investee funds' Statement of financial position. For unrelated funds size is indicated by the carrying value of the funds' investment as recognised on the funds' Statement of financial position as at the reporting date as there is no other exposure to the fund other than the carrying value of its investment.			
AASB12(26)	Structured debt investments The fund invests in structured debt issued by investment grade corporate trusts for the purpose of capital appreciation. The objectives of the funds which issue the debt are to use the proceeds of the debt issuance to purchase debt instruments which it believes are undervalued in the hope of capital appreciation and earning investment income. The issuing fund finances its operations through issuing debt and redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the Trust's net assets. When referring to the size of the issuer the fund is referring to the carrying value of the investment as recognised on the funds' Statement of financial position as at the reporting date.			
AASB12B26(d)	Of the debt instruments which the fund invests in \$1.234m (2024: \$1.234m) (carrying value) relates to a fund which has issued \$10.000m in secured and unsecured notes. Of that \$100.000m, \$40.000m (2024: \$40.000m) ranks above the funds \$1.234m investment while the remaining balance ranks below. All other structured debt investments held by the fund rank pari-passu with all other debt issued by the issuer and above the interests of the unitholders in the issuing fund.			
AASB12(26)	Credit default swaps The fund invests in credit default swaps ('CDS'), A CDS is a derivative financial instrument. The entity receives premiums from other entities by effectively providing insurance over a portfolio of reference entities and related potential credit events. Where a credit event occurs the fund might be required to compensate one or more of the entities it receives premiums from. For the funds maximum exposure see table below. The objective of the CDS is to provide the fund with a financial return in return for accepting the risk associated with the potential credit events related potential payments that the fund might be required to make. Size is indicated by the notional exposure to underlying credit risk.			

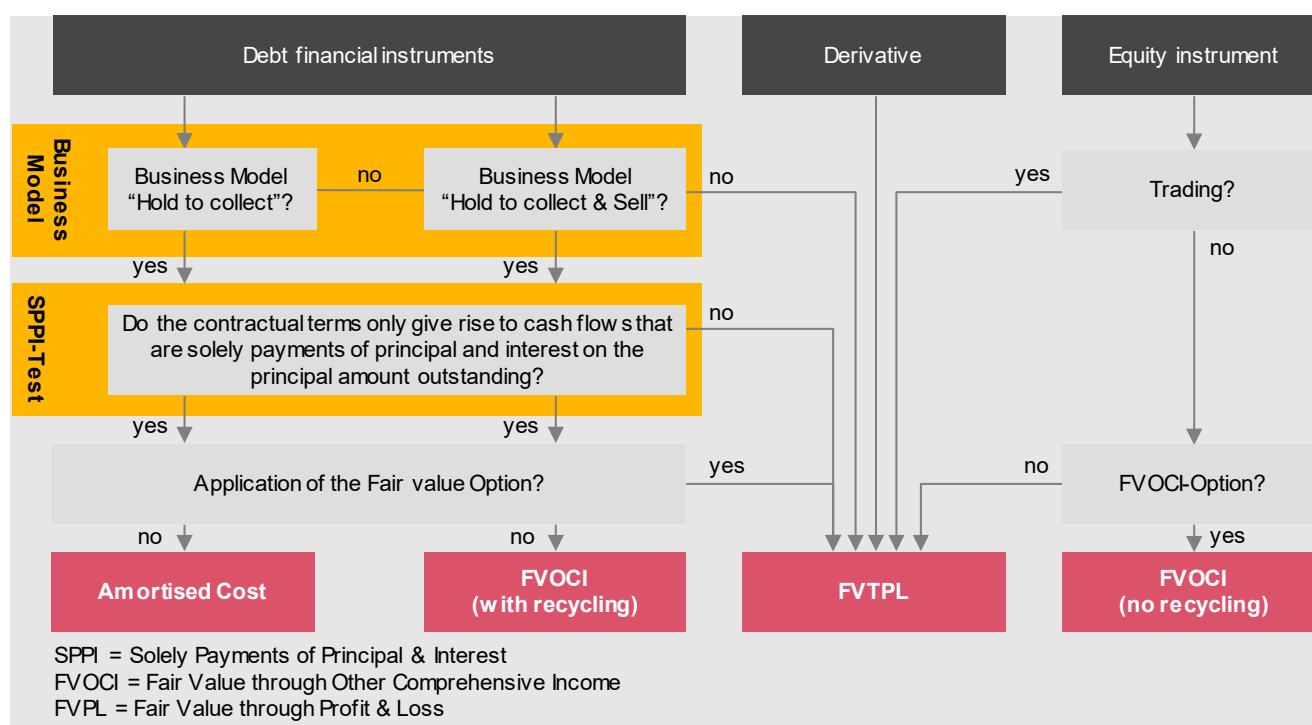
AASB12(29)	The nature and extent of the Fund's interests in unconsolidated structured entities is summarised below:			
AASB12(29)(a),(b)	At 30 June 2025	Unit Trusts \$'000	Related Equity Funds \$'000	Unrelated Equity Funds \$'000
	Assets			
	Associate investments			
	• Managed investment schemes	-	65,400	-
	Derivative financial instruments			
	• CDS	3,000	-	-
	Financial assets at fair value through profit or loss			
	• Debt securities	6,706	-	-
	• Equity securities	-	33,450	10,254
	Total on Statement of financial position exposures	9,706	98,850	10,254
AASB12(29)(c),(d)	Maximum exposure to loss	12,394	98,850	10,254
AASB12(26)	Indicative size	12,394	98,850	10,254
	At 30 June 2024			
	Assets			
	Associate investments			
	• Managed investment schemes	xx	xx	xx
	Derivative financial instruments			
	• CDS	xx	xx	xx
	Financial assets at fair value through profit or loss			
	• Debt securities	xx	xx	xx
	• Equity securities	xx	xx	xx
	Total on Statement of financial position exposures	xx	xx	xx
	Maximum exposure to loss	xx	xx	xx
	Indicative size	xx	xx	xx
AASB12(29)(c)	Unless specified otherwise, the Fund's maximum exposure to loss is the total of its on-Statement of financial position positions and its exposure due to off-Statement of financial position arrangements (for example, CDS credit event payments). There are no additional off Statement of financial position arrangements which would expose the fund to potential loss.			
AASB12B26(b)	During the year the fund incurred fair value losses relating to structured entities totalling \$4.6m (2024: \$X.X m).			
AASB12B26(c)	During the year the fund earned fair value gains and distribution income as a result of its interests in structured entities. Refer to note X for further information.			

Appendix F: AASB 9 Financial Instruments

Classification and measurement of financial assets

AASB 9 sets out three potential categories of financial assets. These are amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of investments in debt instruments is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Derivative and investments in equity instruments are measured at fair value through profit or loss, unless for equity instruments an irrevocable option is taken to measure them at fair value through other comprehensive income.

The following decision tree summarises the model described in AASB 9 which determines the relevant category for an investment.



Considerations to determine the business model of a fund

The evaluation of the performance of VALUE ACCOUNTS Investment Fund is done for the entire portfolio on a fair value basis, as is the reporting to the key management personnel and to the investors. In this case, all equity, derivatives and debt investments form part of the same portfolio for which the performance is evaluated on a fair value basis together and reported to the key management personnel in its entirety. Since all of the Fund's investments are either held for trading and/or managed and evaluated on a fair value basis, they have remained classified as fair value through profit or loss upon adoption of IFRS 9.

If the portfolio is not all managed on a fair value basis, other criteria of IFRS 9 regarding the business model assessment should be considered.

To determine the business model of a fund, the following areas should be considered:

- How does the fund manage its financial assets?
- How is the performance of the fund measured?
- What does the funds' prospectus say about the management strategy and the risk factors to be considered when investing into the fund?
- How does management communicate the achievements of the fund to investors?
- What is the measurement basis for the fund units at sale or redemption?
- How does the fund meet the redemption requests?
- How were the assets previously measured under AASB 139?

Analysis of the criteria to be considered

a. How does the fund manage its financial assets?

Determining how the fund is managed requires, as a first step, assessment of whether a fund is managed in segregated groups of financial assets (portfolios) or as a whole. Paragraph B4.1.2 of AASB 9 acknowledges that an entity might have more than one business model for managing its financial assets, so a fund might have one portfolio of financial assets that it manages on a fair value basis or to meet the redemption requests, and another portfolio that is managed in order to collect contractual cash flows. However, such portfolios might only exist if they are held in separate portfolios and managed separately, which requires (among other things) that the performance of each portfolio is assessed separately.

The assessment of the business model of an investment fund is based on how the fund is managed. For example, a fund that is actively managed in order to follow a price index, or to exceed a benchmark that is based on a fair value notion, is not managed in order to receive interest and to realise the residual amount on maturity. Such a fund will be required to sell financial assets before maturity on a regular basis in order to track the index.

Funds that draw benefits from market opportunities by selling financial assets are not managed on a 'hold to collect' business model. However, AASB 9 does not prohibit sales, and so management needs to assess the reasons for such sales. If the sales occur in order to realise gains or to minimise losses (other than sales close to maturity of the investments), the fund does not manage its financial assets in order to receive solely payments of principal and interest. However, those sales might still be in line with the business model that considers both collecting contractual cash flows and selling financial assets.

Furthermore, if funds are required, either contractually or due to regulatory provisions, to sell their financial assets in order to prove the liquidity of the funds' asset, they might not manage the respective portfolio in order to solely collect the contractual cash flows.

Funds might use derivative financial instruments for different purposes (such as hedging or to create a synthetic position). Whereas hedging of a portfolio of debt instruments might still be considered as being managed to collect contractual cash flows, funds that use derivatives to build synthetic positions are typically managed on a fair value basis. The same applies to mixed portfolios that include a substantial amount of equity instruments.

b. How is the performance of the fund measured?

The performance of the fund might be measured against a benchmark that is based on fair value, such as an index provided from a stock exchange. However, even if no benchmark is applied, the fund might be managed on a fair value basis. This might be evident through the information provided to investors or the key management personnel apart from the financial statements. If such information includes a comparison of fair value from year to year, it is likely that the fund is managed on a fair value basis.

c. What does the funds' prospectus say about the management strategy and the risk factors to be considered when investing into the fund?

An indication of when a fund is managed on a fair value basis rather than on a 'hold to collect' business model might also be drawn from the management strategy described in the funds' prospectus. In addition to that, if a fund highlights market risk as one of the significant risks that an investor in the fund would need to consider, it might be questioned whether the fund is managed on a business model that results in the collection of contractual cash flows.

d. How does management communicate the achievements of the fund to investors?

If the fund management does not provide investors with fair value information and the respective fair value benchmark information, either as part of the information issued together with the financial statements or apart from that (for example, on the fund manager's internet platform), it is unlikely that the fund is managed on a fair value basis. Thus, to assess the business model of the fund, it might be necessary to assess the information provided to investors in addition to the financial statements; such information might include the publication of the net asset value ('NAV') applicable for issuance and redemption of fund units. However, the disclosure of fair value information alone does not mean that the fund is managed on a fair value basis.

e. What is the measurement basis for the fund units at sale or redemption?

Where, in accordance with the governing documents, the investments of a fund are fair valued, the NAV applicable for issuance and redemption of fund units is also measured at fair value.

f. How does the fund meet the redemption requests?

An investment fund that issues redeemable participating shares needs to consider, in addition to the above, whether it can meet the expected and unexpected redemption request by flow of cash. If this is not the case, a fund would need to have a sufficient liquidity buffer in order to be able to apply the 'hold to collect' business model to a portion of the fund.

Management would need to assess the expected and unexpected redemption requests that might occur over time, and whether the fund is able to meet these requests through the contractually received cash flows.

If sales occur in order to meet the expected or unexpected redemption requests, the fund does not manage its financial assets in order to collect contractual cash flows. However, sales to meet exceptional liquidity Constraints such as in a financial crisis, might be acceptable. [AASB 9 para B4.1.3].

If the sales are used to meet the day-to-day liquidity needs rather than day-to-day trading, management might consider the sales to be integral to achieving the objective of the business model of the fund. In that case, the fund might be managed based on a business model that includes both collecting contractual cash flows and selling financial assets.

g How were the assets previously measured under AASB 139?

If the assets in the fund are currently measured at FVTPL because, under IAS 39, they were designated as such because they are managed (and performance is measured) on a fair value basis in accordance with a documented risk management or investment strategy, and information about that portfolio is provided internally on that basis to the entity's key management personnel, then absent a change in business model, those assets would remain FVTPL under AASB 9. [AASB 9 para BC4.78].

Application of the business model assessment to the Fund

The objective of the Fund is to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Fund therefore applies the business model allowed by AASB 9 paragraph 4.1.4 which requires its portfolio to be classified at fair value through profit or loss. The Fund does not apply hedge accounting.

Determining the appropriate business model and assessing whether cash flows generated by an asset constitute solely payments of principal and interest (SPPI) is sometimes complex and might require significant judgement. Depending on the level of judgement and the amount of financial assets affected by the conclusion, the SPPI and/or business model assessment might require disclosure as a significant judgement in accordance with paragraph 122 of AASB 101.

Appendix G: Alternative presentation of primary statements for classification of units as liabilities

The Fund's financial statements are based on an open-ended fund which issues puttable instruments, which are classified as equity under AASB 132 Financial instruments: Presentation.

This appendix includes example disclosures where the Fund is classified its puttable shares as liabilities for the period 1 July 2024 to 30 June 2025.

Statement of comprehensive income

		Year ended	
	Notes	30 June 2025	30 June 2024
		\$'000	\$'000
AASB101(82)(a)	Investment income		
AASB7(20)(b)	Interest income from financial assets at amortised cost	90	49
AASB7(20)(b)	Interest income from financial assets at investments at fair value	857	500
AASB9(5.7.1A)	Dividend income	2,922	950
AASB9(5.7.1A)	Distribution income	681	100
AASB7(20)(a) AASB101(35)	Net gains/(losses) on financial instruments at fair value through profit or loss	7 8,158	(4,225)
	Other operating income	75	5
AASB101(85)	Total net investment income/(loss)	12,783	(2,621)
AASB101(99)	Expenses		
AASB101(85)	Responsible entity fees	19 803	684
AASB1054(10)	Custody fees	18	14
AASB9(B.5.4.7)	Remuneration of auditors	17 55	47
	Transaction costs	438	200
	Registry fees	131	98
	Other operating expenses	18 103	81
	Total operating expenses	1,548	1,124
AASB101(81A)(a)	Operating profit/(loss)	11,235	(3,775)
	Finance costs attributable to unit holders		
	Distribution to unitholders	14 (50)	(1,000)
	(Increase)/decrease in net assets attributable to unit holders	13 (11,185)	(4,775)
	Profit/(loss) for the period	-	-
AASB101(81A)(b)	Other comprehensive income	-	-
AASB101(81A)(c)	Total comprehensive income for the period	-	-
Not mandatory	The above statement of comprehensive income should be read in conjunction with the accompanying notes.		

Statement of financial position				
		As at		
		Notes	30 June 2025	30 June 2024
			\$'000	\$'000
Assets				
AASB101(54)(i)	Cash and cash equivalents	<u>15</u>	3,620	1,325
	Margin accounts		1,420	2,223
	Due from brokers - receivable for securities sold		1,962	984
AASB101(54)(h)	Receivables		251	128
	Other assets		246	320
AASB101(54)(d)	Financial assets at fair value through profit or loss	<u>8</u>	117,520	90,716
Total assets			125,019	95,696
Liabilities				
AASB101(54)(k)	Payables		76	68
	Due to brokers payable for securities purchased		817	2,597
	Other liabilities		256	144
AASB101(54)(m)	Financial liabilities at fair value through profit or loss	<u>10</u>	12,215	9,738
Total liabilities			13,364	12,547
Net assets attributable to unitholders – Liabilities			<u>13</u>	111,655
Not mandatory	The above statement of comprehensive income should be read in conjunction with the accompanying notes.			

Statement of changes in equity				
		Year ended		
		Notes	30 June 2025	30 June 2024
			\$'000	\$'000
Total equity at the beginning of the financial year			-	-
AASB101(106)(a)	Comprehensive income for the year			
AASB101(106)(d)(i)	Profit/(loss) for the year		-	-
AASB101(106)(d)(ii)	Other comprehensive income		-	-
AASB101(106)(a)	Total comprehensive income for the year		-	-
AASB101(106)(d)(iii)	Transactions with unitholders		-	-
Total equity at the end of the financial year			-	-

Statement of changes in equity

Requirements for the presentation of a statement of changes in equity

- 1 A statement of changes in equity must be included in the financial statements even if there is no equity. Preferably, the statement should include the minimum line items that are required to be presented under AASB 101, with zero amounts for the current and comparative period. However, it might also be acceptable to replace the individual line items with an explanation that there was no equity during the current and previous financial years, provided this explanation is given under the heading of 'statement of changes in equity' and is presented as part of the financial statements, before the notes to the financial statements.

Summary of significant accounting policies (extract)

A. Net assets attributable to unitholders

- 1 Units are redeemable at the unitholders' option, however, applications and redemptions might be suspended by the responsible entity if it is in the best interests of the unitholders.
- 2 The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.
- 3 The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.
- 4 Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments: Presentation*:
 - the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation,
 - the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical,
 - the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
 - the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

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

B Increase/decrease in net asset attributable to unit holders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

C Distributions to unitholders

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

Summary of significant accounting policies

Net assets attributable to unitholders

- 1 Paragraph 80 of AASB 101 only applies to equity interests. As the Corporations Act section 300(13)(c)(d)(e) requires the Directors' report to disclose the movement in units, this will need to be disclosed in the financial statements and referred to in the directors' report.
- 2 The financial liability was recorded at the amount expected to be delivered in cash. For an investment fund this is measured with reference to the total number of units on issue at the redemption price at the end of each reporting period. This amount might differ from the result obtained by deducting liabilities, excluding net assets attributable to unitholders, from total assets.
- 3 Where the changes in the valuation difference are material, this might further warrant separate disclosure either in the statement of profit or loss or in the notes.
- 4 It might also be appropriate to include the following additional disclosure in the accounting policy note on net assets attributable to unitholders (where classified as liability):

"Because the Fund's redemption unit price is based on different valuation principles to those applied in the financial statements, a valuation difference exists, which has been treated as a separate component of net assets attributable to unitholders. Changes in the value are taken to profit or loss as they arise."

Appendix H: Unobservable inputs disclosure examples

The Fund only has a limited number of investments that are categorised in level 3 of the fair value hierarchy (illiquid debt securities). This appendix shows some other types of investments which might be categorised in Level 3, including investments held through externally managed investment vehicles and those directly held. It also provides a summarised example of a Fund's governance and oversight of level 3 valuations and unobservable input.

Identification and evaluation of level 3 investments

Portfolio reviews are undertaken regularly by the Fund's investment administrator to identify securities that might not be actively traded or have stale security prices. This process identifies securities which could be regarded as being Level 3 securities. Further analysis, if required, is undertaken to determine the accounting significance of the identification. In the event that a security is not actively traded, and there are no or few other reference points (such as broker quotes) to substantiate the quoted market price, an assessment is performed to determine the appropriate valuation to use that is most representative of fair value.

In addition to securities identified as level 3 by the Fund's investment administrator, the Fund maintains a record of investments which are known to have characteristics of level 3 Investments. These include certain corporate debt securities and unlisted property, infrastructure and equity securities which might be either managed by an external investment manager or directly by the Fund's internal investment team.

A summary of the responsible entity's valuation policies and processes for level 3 investments is set out below:

Level 3 Investments managed by external investment managers

Level 3 Investments managed by external investment managers are investments held in unlisted property trusts and private equity partnerships which are closed-ended and not actively traded in public markets.

The Fund generally values interests in unlisted property trusts and private equity partnerships using the valuation provided by the external investment manager. As the underlying Fund's interest in these investments are not actively traded in a public market, the valuation provided by the external investment manager is considered unobservable and is therefore classified as a level 3 investment.

The Fund reviews the valuation methodology adopted by the relevant investment manager and makes further enquiries, as appropriate, relating to valuation methodology and key inputs used to determine valuations.

For certain unlisted property trusts the Fund has applied a discount to the valuation provided by the external investment manager to reflect a difference in market outlook related to the underlying investments held in the trust.

Level 3 investments managed directly by the Fund's internal investment team

Level 3 investments managed directly by the Fund's internal investment team are valued at least annually. The valuation methodologies adopted for material asset classes held by the Fund are summarised below:

Debt securities

Debt securities are valued using the discounted cash flow methodology. The key assumption in this valuation is the discount rate which is determined with reference to the discount rate of comparable debt securities and the initial traded yield of the debt security, adjusted for market movements up to reporting date.

Property

Directly held properties are valued using both the capitalisation method and discounted cash flow method are used to value the properties. Key assumptions include the 10-yr compound market rental growth rate, capitalisation rate and discount rate.

Infrastructure

Infrastructure assets held directly by the Fund or via unlisted unit trusts are valued at least annually by an independent valuer using the discounted cash flow method as the primary valuation method. Key assumptions include cash flow estimates and the discount rate.

Unlisted Equities

Unlisted equities are valued using the discounted cash flow methodology, a market multiples approach or a net assets approach.

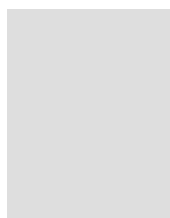
Under the discounted cash flow methodology, a discount rate representing the weighted average cost of capital of the business is used to discount projected future cash flows to their present value. The projected future cash flows are estimated based on terminal value and revenue growth rates.

Under the market multiples approach, benchmarks implied from the traded price of listed peers or transactions of comparable businesses are used to estimate the fair value of the asset.

Under the net assets approach, the fair value of net assets (using book value or values revised to fair value) is used to approximate the value of the asset. Generally this approach is adopted where the business is in distress, in wind up or where the operations of the business are on the Statement of financial position a fair value.

- (a) The range of inputs related to the Unit Price is not disclosed as the number of the unlisted property unit trusts and private equity partnerships results in a wide range of unrelated inputs.
- (b) The range of inputs related to the Market Multiples is not disclosed as a variety of unrelated market multiples might be used including enterprise-value-to-sales, price-to-earnings, price-to-book and price-to-free-cash-flow.

AASB13(93) (d), (h)(i), (ii)	Description ²	Fair value at 30 June 2024 \$000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value ³ \$000
	Unlisted Property Unit Trusts	25,125	Unit Price	Diverse ^(a)	Increased/(decreased) unit price (+/- 10% would (decrease)/increase fair values by 480
			Valuation Adjustment	10%-20% (15%)	Increased/(decreased) Valuation Adjustment (+/-10%) would (decrease)/increase fair value by 300
	Private equity partnerships	13,556	Unit Price	Diverse ^(a)	Increased/(decreased) unit price (+/- 10% would (decrease)/increase fair values by 470
	Debt securities	18,681	Discount Rate	6.5% - 9% (8.0%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by 590
	Property	27,459	Capitalisation Rate	4.25%-5.05% (4.85%)	Increased/(decreased) capitalisation rate (+/-25 basis points (bps)) would (decrease)/increase fair value by 900
			10-yr Compound Rental Market Growth Rates	0-4.1% (2.5%)	Increased/(decreased) 10-yr compound Rental Market Growth Rates (+/-10 basis points (bps)) would (decrease)/increase fair value by 1,000
			Discount Rate	5.5%-7% (6%)	Increased/(decreased) discount rate (+/-25 basis points (bps)) would (decrease)/increase fair value by 700
	Infrastructure	17,395	Discount Rate	6.6%-8.8% (8.2%)	Increased/(decreased) discount rate (+/-40 basis points (bps)) would (decrease)/increase fair value by 600
			Cash Flow Growth Rates	0%-5.7% (4.2%)	Increased/(decreased) cash flow growth rate (+/-10 basis points (bps)) would (decrease)/increase fair value by 700
	Unlisted Equities	18,934	Market Multiples	Diverse ^(b)	Increased/(decreased) market multiples (+/- 10%) would (decrease)/increase fair values by 200
			Discount Rate	10.1%-11.5% (10.5%)	Increased/(decreased) discount rate (+/-50 basis points (bps)) would (decrease)/increase fair value by 380
			Revenue Growth rate	1%-5.0% (2.5%)	Increased/(decreased) revenue growth rate (+/-25 basis points



		(bps)) would (decrease)/increase fair value by 300
Terminal Value Growth Rate	2.0%-4.0% (3%)	Increased/(decreased) terminal value growth rate (+/-25 basis points (bps)) would (decrease)/increase fair value by 250

Faire Value Measurement

Fair Value Measurement	
AASB13(93)(d)	Fair value measurement 1 Entities must describe the valuation technique(s) and inputs used in the fair value measurement for all recurring and non-recurring fair value measurements of financial instruments that are categorised within level 2 and level 3 of the fair value hierarchy. If there has been a change in valuation technique, the entity should disclose the change and the reason for making it.
AASB13(93)(d)	2 For fair value measurements categorised within level 3 of the hierarchy, the entity must also provide quantitative information about the significant unobservable inputs used, unless quantitative inputs are not developed by the entity when measuring fair value (for example, if the entity uses prices from prior transactions or third-party pricing information without adjustment).
AASB13(93)(h)	3 For all recurring fair value measurements that are classified as 'level 3' entities must provide information about the sensitivity of the fair value measurement to changes in unobservable inputs: 4 For all such measurements: a narrative description of the sensitivity if a change in unobservable inputs could result in significantly higher or lower fair values and a description of any interrelationships between those inputs and other unobservable inputs and how these interrelationships could magnify or mitigate the effect of changes in the inputs. 5 For financial assets and financial liabilities, if changing one or more unobservable inputs would change fair value significantly, entities shall disclose the effect of reasonably possible changes in assumptions and how the effect was calculated. 6 For the non-financial assets included in the table above, we have included the quantitative impact for the non-financial assets as a best practice, though this would not be required under AASB 13.

Appendix I: Impact of climate change on financial statements

AASB101(112)(c)	1 Entities might provide disclosures under one or more sustainability reporting frameworks applicable in their relevant jurisdictions. For more information regarding the disclosure frameworks, reporting requirements and application guidance, refer to our Sustainability reporting guide and our Global sustainability reporting landing page on Viewpoint. 2 In Australia, most entities that are required to prepare financial statements under Chapter 2M of the Corporations Act will be required to prepare a sustainability report that complies with Australian Sustainability Reporting Standards (ASRS). For more information, see our Australian publication Sustainability reporting standards and legislation finalised: mandatory sustainability reporting begins. 3 Overall, it will be important for entities to ensure consistency between their financial and sustainability reporting on key assumptions where such consistency is necessary for compliance with Australian Accounting Standards (AAS). 4 The incorporation of sustainability related impacts, risks and opportunities -- and, in particular, climate-related impacts, risks and opportunities -- when making estimates and judgements continues to be a focus for investors and regulators. 5 Climate change, in particular, might have a significant effect on entities' financial position or performance there are physical risks (such as damage to assets as a result of fires or flooding caused by extreme weather events) as well as transitional risks and opportunities resulting from regulations (such as additional costs incurred by the entity as a result of transitioning to a low carbon). 6 Accounting standards have an overarching requirement to disclose information that users need in order to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance. Therefore, in light of the current focus on, and effect of, sustainability reporting (specifically climate), entities should ensure that they have assessed the effect of climate change and other sustainability matters, risks, and opportunities (as applicable) and, they should provide adequate disclosures to comply with AAS. 7 The objective of this appendix is to: • summarise key development from the IASB and AASB, specifically with response to climate related reporting matters, and • discusses how climate change could affect certain measurements and therefore the related disclosures in the financial statements. 8 We have outlined some of the relevant considerations when making estimates and judgements and drafting the related disclosures to satisfy current IFRS Accounting Standards and AAS requirements. For further information see our In depth Impact of ESG matters on IFRS financial statements and our webpage on Viewpoint Environmental, Social and Governance (ESG) in IFRS on Viewpoint.
ED331	9. Whilst this appendix summarises certain climate related considerations that might be relevant for an entity, it is not an exhaustive list of all possible matters that could arise. Entities will need to assess the impact that climate related matters have on their financial statements based on their specific facts and circumstances which might involve considerations over and above the ones listed in this appendix. Recent developments in IASB/AASB guidance 10 At it's April 2024 board meeting, the IASB discussed and did not object to an IFRIC agenda decision for Climate-related Commitments (AASB 137 Provisions, Contingent Liabilities and Contingent Assets). The IFRS Interpretations Committee was asked specifically how recognising a provision under IAS 37 applies to net zero commitments. The agenda decision clarifies that, at the time when the entity makes a net zero commitment statement, that judgement will need to be applied to the specific facts and circumstances to determine if a constructive obligation exists. If there is a constructive obligation, and each of the recognition criteria in IAS 37 is met, an entity might need to recognise a provision for net zero commitments. 11 In July 2024, the Committee received a follow-up submission requesting further clarification for situations in which a provision for a net-zero commitment is recognised, specifically whether the corresponding amount is recognised as an expense or as an asset. Entities should continue to monitor developments as this submission is discussed by the Committee. 12 In August 2024, the AASB published an ED on Climate-related and Other Uncertainties in the Financial Statements to propose illustrative examples of how an entity might apply the requirements In AAS to disclose the effects of climate-related and other uncertainties in the

	financial statements. The ED includes examples for materiality judgements, disclosure of assumptions, disclosures about credit risk, disaggregated information and decommissioning and restoration provisions.
13	While the proposed examples in the ED are still subject to change, entities might find the examples a useful source of information in assessing how to comply with existing standards in conjunction with the educational material published by the IASB discussed below.
14	Until the project is completed, the IASB's educational material remains a valuable source of guidance under IFRS Accounting Standards for considering climate-related effects. ESMA has also released its report <i>The Heat is On</i> as part of its strategic priorities to promote high-quality sustainability disclosures. However, preparers should continue to closely monitor accounting and regulatory developments in this area.

Effect of climate-related uncertainties on the financial statements

Note 1 – Going concern

AASB101(25) ASA570(19)	15 AASB 101 requires management to assess an entity's ability to continue as a going concern when preparing financial statements. In assessing whether the going concern basis of preparation is appropriate, management considers all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. If climate-related matters create material uncertainties related to events or conditions that might cast significant doubt on an entity's ability to continue as a going concern, the entity should disclose these uncertainties even if the financial statements continue to be prepared on a going concern basis. See the commentary to note 2 for further guidance on going concern disclosures.
AASB101(122) AASB7(39)	16 Where management has concluded that there are no material uncertainties related to the going concern assumption that require disclosure, but reaching that conclusion involves significant judgement (for example, about the feasibility and effectiveness of any planned mitigation activities), AASB 101 requires disclosure of that judgement. Entities should also consider the interrelationship with the liquidity risk disclosures discussed in note 3(d) .

Notes 6 - Fair value measurements

AASB13 (93)(d), (h)(i)-(ii)	17 AASB 13 Fair Value Measurement requires disclosure of the inputs used in fair value measurements and, for recurring fair value measurements with significant unobservable inputs, a description of the sensitivity of those measurements to changes in unobservable inputs.
	18 Valuation models for assets or liabilities items that are not traded in an active market should be reviewed to ensure that they adequately incorporate inputs and assumptions, which might be affected by climate-related risks, including but not limited to: - a discount rates, - b the timing and amount of forecasted cash flows (for example, the fair value measurement for an investment property might need to be adjusted to reflect climate impacts on rental income, occupancy rates as well as insurance cost assumptions), - c the highest and best use for certain assets measured at fair value, - d inflation rates, and - e other assumptions that a market participant would consider in the circumstances.

Note 3(a) – Financial risk management – market risk

AASB7(Appendix A)	19 Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by:
AASB7(40)	- a factors specific to the individual financial instrument or its issuer, or - b factors affecting all similar financial instruments traded in a market. Entities must disclose a sensitivity analysis which shows how profit or loss and equity would have been affected by changes in risk variables.
AASB7(40),(41) AASB7(20B) – (20D)	20 Climate risk could have a significant effect on market risk, for example, for investments in industries impacted both positively and negatively by climate-related risk. In some cases, it might be necessary to provide additional explanations and disclose a sensitivity analysis that reflects interdependencies between risk variables. For example, if an entity has an interest rate

Effect of climate-related uncertainties on the financial statements	
	that is floating based on both meeting its climate initiatives and a market benchmark, the entity should consider disclosing how the impact of meeting the climate initiative was incorporated into the sensitivity analysis. An entity should also consider the disclosure requirements regarding contingent events that could change the amount of contractual cash flows for financial instruments (such as sustainability linked loans) in AASB 2024-2 Amendments to Australian Accounting Standards –Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] - see Appendix G(c) .
	Note 3(c) – Financial risk management – credit risk and concentrations of risk
AASB7(34)(c),(B8)	21 AASB 7 requires that entities disclose concentrations of risk including:
	- a how management determines such concentrations, - b a description of the shared characteristic that identifies each concentration, and - c the amount of the risk exposure associated with all financial instruments sharing that characteristic.
	22 Entities might have to change the way in which they are approaching their risk concentration disclosures to take into account climate-related risk. For example, more precision in determining geographic concentration might be necessary to reflect heightened risk in particular areas (such as city versus provincial/state disclosures where a particular city is particularly impacted) or more precision in the industry sector (such as a more precise disaggregation of exposure to different industrial products sectors based on carbon intensity).
	Note 3(d) – Financial risk management – liquidity risk
AASB7(Appendix A)	23 Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
AASB7(39)	24 Entities are required to disclose a maturity analysis for their financial instruments as well as a description of how they manage the liquidity risk inherent in the maturities.
AASB7(B11D)	25 Where the effects of climate change could accelerate the timing or alter the amount of contractual maturities of financial liabilities, for example as a result of clauses in a sustainability linked loan, entities should disclose that information.
	26 When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. For example, when the amount payable varies with changes in an index, the amount disclosed will be based on the index's level at the end of the period. In this case, entities should disclose the risk that the amount payable will increase depending on the index.
AASB101(135)(a)(ii)	27 As an entity's climate-related risk exposures become more significant, there could also be growing pressure on an entity's debt covenants. In this context, disclosures about key covenants and facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants and that non-current liabilities could become repayable within the next 12 months might become increasingly material. Reduced access to funding from investors in carbon-intensive industries could also be a risk that entities need to address and disclose.
	Other potentially material accounting policies
	28 In the absence of an Australian Accounting Standard that specifically applies to a transaction, other event or condition, management should use its judgement in developing and applying an accounting policy that results in relevant and reliable information.
AASB101(117)-(117B)	29 Funds should disclose accounting policy information if it is material. Information is material if, when considered together with other information included in the financial statements, it can reasonably be expected to influence user's decisions made on the basis of the financial statements. AASB 101 also notes that an accounting policy might be material because of the nature of the entity's operations even if amounts for current and prior periods are not material. Furthermore, accounting policies developed in accordance with AASB 108 are an example of policies that would likely be considered material.
	30 Funds should therefore not underestimate the importance of disclosing climate-related accounting policies in the notes to the financial statements.

Effect of climate-related uncertainties on the financial statements	
	Emissions trading schemes
	31 There is no specific accounting standard that deals with accounting for emissions trading schemes. IFRIC 3 Emission Rights was intended to address the accounting in this area, but it was withdrawn in 2005.
AASB101(117)-(117B)	32 The withdrawal of IFRIC 3 means that there are a number of accounting models that entities can use under AASB 108 in accounting for the participation in these schemes. Entities should disclose the accounting policies adopted for:
	- a recognition, - b initial measurement, - c subsequent measurement, and - d presentation of the balances. See the discussion about disclosure of accounting policies in paragraphs 28 to 30 above.
	33 Emissions credits granted by a government entity are generally accounted for under AASB 120 as the receipt of a non-monetary asset. However, AASB 120 allows for different accounting policy choices with respect to measurement on initial recognition and the presentation in both the Statement of financial position and the Statement of comprehensive income. Disclosure of the accounting policy for these programs is key to understanding the effect of these programs on the financial statements.
	34 To the extent that entities determine that aspects of their emissions trading schemes meet the definition of financial assets and qualify for derivative or hedge accounting they should further consider the disclosure requirements of AASB 7 and AASB 13.
	35 For a detailed discussion on accounting for emissions trading schemes refer to our publication Emissions trading schemes: The opportunities ahead .
	Accounting for carbon offsets in the voluntary carbon market
	36 The voluntary carbon market (VCM) is growing. However, similarly to emission trading schemes there are also no accounting standards or IFRS interpretations that directly address the accounting for carbon offsets and related projects. Our In depth INT2023 IFRS Financial reporting considerations for entities participating in the voluntary carbon market discusses how the accounting for carbon offset arrangements by various counterparties can be addressed using current accounting standards and interpretations.
	37 Funds participating in the VCM will need to explain what accounting policies they have applied to carbon offsets and related projects.

Appendix J: Abbreviations

Abbreviations used in this publication are set out below.	
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AASB (Number)	Accounting Standards issued by the AASB
AASB (Number)R	Revised accounting standard – not yet operative
AASB-I (Number)	Interpretations issued by the AASB
ABN	Australian Business Number
ACN	Australian Company Number
ACNC (Number)	Australian Charities and Not-for-profits Commission Act 2012
ACNC Reg (Number)	Australian Charities and Not-for-profits Commission Regulation 2013
ADI	Authorised Deposit taking Institution
Afs	Available for sale (financial assets)
AFSL	Australian Financial Services Licence
AGM	Annual General Meeting
AGS	Auditing Guidance Statements
AIFRS	Australian equivalents to International Financial Reporting Standards
AMIT	Attribution Managed Investment Trust
APES	Standards issued by the Accounting Professional & Ethical Standards Board (APESB)
APRA	Australian Prudential Regulation Authority
APS	Miscellaneous Professional Statements
ASA	Auditing Standards issued by the AUASB under the Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASIC Act	Australian Securities and Investments Commission Act 2001
ASIC MR	ASIC Media Releases
ASIC CP	ASIC Consultation Paper
ASIC IR	ASIC Information Releases
ASIC RG	ASIC Regulatory Guide
ASIC (Number)	ASIC Class Orders and Legislative Instruments (since 2015)
ASX	ASX Limited, trading as Australian Securities Exchange
ASX (Number)	ASX Listing Rules
AUASB	Auditing and Assurance Standards Board
bps	basis points
CA	Corporations Act 2001
CAANZ	Chartered Accountants in Australia and New Zealand
CCIV	Corporate Collective Investment Vehicle
CGC (Number)	ASX Corporate Governance Council - Principles of Good Corporate Governance and Best Practice Recommendations
CGS	Corporate Governance Statement
CGPR	(ASX) Corporate Governance Best Practice Recommendations
CGU	Cash Generating Unit
CODM	Chief operating decision maker
Committee	IFRS Interpretations Committee of the IASB
CPA	CPA Australia
CR	Corporations Regulations 2001

Abbreviations used in this publication are set out below.

DP	Discussion Papers
ED	Accounting Exposure Drafts
ED securities	Enhanced Disclosure securities
ESG	Environmental Social and Governance
ESMA	European Securities and Markets Authority
FRC	Financial Reporting Council
FRS	Financial Reporting Standard (UK)
FVLCD	Fair value less cost of disposal
FVOCI	(Financial assets/liabilities at) fair value through other comprehensive income
FVTPL	(Financial assets/liabilities at) fair value through profit or loss
GAAP	Generally Accepted Accounting Principles
GGs	General Government Sectors
GPFS	General Purpose Financial Statements
GS	Guidance Statements issued by the AUASB
GST	Goods and Services Tax
GST	Goods and Services Tax
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank offered rates
IFRIC	Interpretations issued by the IFRS Interpretations Committee of the IASB
IFRS	International Financial Reporting Standards
ITC	Invitation to Comment issued by the AASB
KPI	Key Performance Indicator
LTI	Long-term Incentive
MEC group	Multiple Entry Consolidated group
MIS	Managed Investment Scheme
MIT	Managed Investment Trust
NFP	Not-for-Profit
NCI	Non-controlling interest
OCI	Other comprehensive income
PSASB	Public Sector Accounting Standards Board (former)
RCF	(Revised) Conceptual Framework issued by the IASB in 2018
RDR	Reduced Disclosure Regime
RSE	Registerable Superannuation Entity
SAC	Statements of Accounting Concepts
SIC	Interpretations issued by the Standing Interpretations Committee of the International Accounting Standards Committee, the predecessor of the IASB.
STI	Short-term Incentive
TSR	Total shareholder return
SIS	Superannuation Industry (Supervision) Act 1993
SPS	Superannuation Prudential Standard
UIG	Urgent Issues Group
UIG (Number)	UIG Interpretations

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Investment fund contacts

For assistance in the application of investment fund financial reporting requirements, please contact your respective PwC partners or alternatively the investment fund lead industry partners below.



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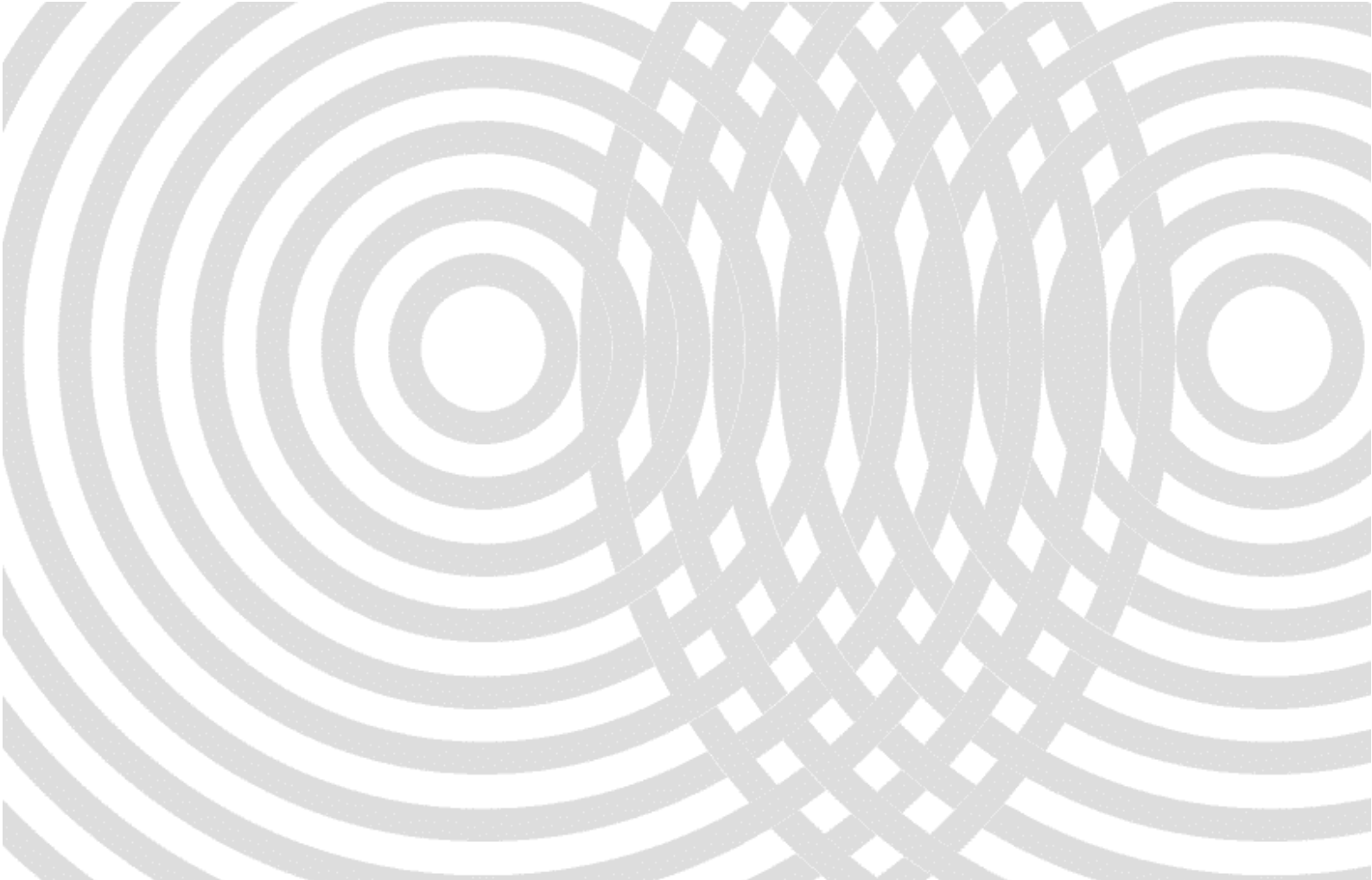
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