

ASX announcement

28 August 2025

SECURITIES IN AN UNLISTED ENTITY

Pursuant to Rule 4.8 of the ASX Listing Rules, please find attached the audited accounts of the Dominion Investment Trust (Note Issuer) for the period 20 December 2024 to 30 June 2025.

Dominion Income Trust 1 invests solely in unsubordinated, unsecured, deferrable, and redeemable floating rate notes issued by the Note Issuer.

If you have any queries, please contact the Dominion Income Trust 1 on 1300 737 760 or realm@boardroomlimited.com.au

Yours sincerely

Andrew Godfrey

Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity for Dominion Income Trust 1



Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

Dominion Investment Trust

ABN 55 743 359 946

Annual report

For the period 20 December 2024 to 30 June 2025

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Annual report

For the period 20 December 2024 to 30 June 2025

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This annual report covers Dominion Investment Trust as an individual entity.

The Trustee of Dominion Investment Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Trustee's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Trustee's report

The directors of Equity Trustees Limited, the Trustee of Dominion Investment Trust (the "Trust"), present their report together with the financial statements of the Trust for the period 20 December 2024 to 30 June 2025.

Principal activities

The Trust was established on 20 December 2024 and commenced operations on 27 February 2025.

The Trust invests in a diversified portfolio of debt instruments, including loans, trust interests, notes and bank facilities, (directly or indirectly) in accordance with the Information Memorandum and the provisions of the Trust Deed.

The Trust, as the "Note Issuer", issues unsubordinated, unsecured, deferrable, and redeemable floating rate notes ("Notes") to the Dominion Income Trust 1 ("DN1"), a listed investment trust, as described in the Product Disclosure Statement ("PDS") of the Dominion Income Trust 1 dated 20 January 2025. The Notes will mature six years after their issue date unless redeemed before then.

The Trust did not have any employees during the period.

There were no significant changes in the nature of the Trust's activities during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Trustee	Equity Trustees Limited
Investment Manager	Dominion Investment Management Pty Ltd
Custodian and Administrator	State Street Australia Limited
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the period, the Trust invested its funds in accordance with the Information Memorandum and the provisions of the Trust Deed.

Pursuant to the offer under the DN1's PDS, the Trust issued 3,000,000 Notes at \$100 per Note to DN1.

On 4 June 2025, the Responsible Entity and the Investment Manager of DN1, offered institutional and professional investors a Placement of new ordinary units in DN1. The Offer Price represented a discount of 0.57% to the 101.575 ASX closing price of ordinary units of DN1 on 3 June 2025. As a result, the Trust issued 45,000,000 additional Notes to DN1 on 16 June 2025.

Trustee's report (continued)

Review and results of operations (continued)

The performance of the Trust, as represented by the results of its operations, was as follows:

	For the period 20 December 2024 to 30 June 2025
Profit/(loss) before finance costs attributable to unit holders for the period (\$'000)	2,338
Distributions paid and payable (\$'000)	3,026
Distributions (cents per unit)	14.67

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

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

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Information Memorandum and the provisions of the Trust Deed.

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

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnification of auditor

The Trustee has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Trust against a liability incurred as auditor.

Trustee's report (continued)

Fees paid to and interests held in the Trust by the Trustee and its associates

Fees paid to the Trustee and its associates out of Trust property during the period are disclosed in Note 16 to the financial statements.

No fees were paid out of Trust property to the directors of the Trustee during the period.

The number of interests in the Trust held by the Trustee or its associates as at the end of the financial period are disclosed in Note 16 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the period is disclosed in Note 10 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Trustee's report have been rounded to the nearest thousand dollars unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
28 August 2025

Statement of comprehensive income

		For the period 20 December 2024 to 30 June 2025 \$'000
	Note	
Income		
Interest income from financial assets at fair value through profit or loss		4,193
Interest income from financial assets at amortised cost		82
Dividend and distribution income		4,786
Net foreign exchange gain/(loss)		(1,123)
Net gains/(losses) on financial instruments at fair value through profit or loss		2,133
Other income		584
Total income/(loss)		<u>10,655</u>
Expenses		
Cost recovery expenses	16	75
Interest expense from financial liabilities at amortised cost		8,231
Transaction costs		11
Total expenses		<u>8,317</u>
Profit/(loss) before finance costs attributable to unit holders for the period		<u>2,338</u>
Finance costs attributable to unit holders		
Distributions to unit holders	11	(3,026)
(Increase)/decrease in net assets attributable to unit holders	10	688
Profit/(loss) for the period		<u>-</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>-</u>

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

Statement of financial position

	Note	As at 30 June 2025 \$'000
Assets		
Cash and cash equivalents	12	4,194
Margin accounts		123
Receivables	13	3,325
Due from brokers - receivable for securities sold		1,741
Financial assets at fair value through profit or loss	5	<u>360,977</u>
Total assets		<u>370,360</u>
Liabilities		
Distributions payable	11	3,026
Payables	14	1,322
Financial liabilities at fair value through profit or loss	6	1,076
Financial liabilities at amortised cost	7	<u>345,000</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>350,424</u>
Net assets attributable to unit holders - liability	10	<u>19,936</u>

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

Statement of changes in equity

	For the period 20 December 2024 to 30 June 2025 \$'000
Total equity at the beginning of the financial period	-
Comprehensive income for the financial period	
Profit/(loss) for the period	-
Other comprehensive income	-
Total comprehensive income	-
Transactions with owners in their capacity as owners	-
Total equity at the end of the financial period*	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the end of the financial period.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 10.

Statement of cash flows

	For the period 20 December 2024 to 30 June 2025
Note	\$'000
Cash flows from operating activities	
Proceeds from sale/maturity of financial instruments at fair value through profit or loss	219,887
Proceeds from sale/maturity of financial instruments at amortised cost	345,000
Payments for purchase of financial instruments at fair value through profit or loss	(576,892)
Net movement in margin accounts	(123)
Interest income received from financial assets at fair value through profit or loss	2,190
Interest income received from financial assets at amortised cost	82
Other income received	883
Interest expense paid on financial liabilities at amortised cost	(7,429)
Transaction fees paid	(11)
Net cash inflow/(outflow) from operating activities	(16,413)
Cash flows from financing activities	
Proceeds from applications by unit holders	20,624
Net cash inflow/(outflow) from financing activities	20,624
Net increase/(decrease) in cash and cash equivalents	4,211
Cash and cash equivalents at the beginning of the period	-
Effect of foreign currency exchange rate changes on cash and cash equivalents	(17)
Cash and cash equivalents at the end of the period	4,194
12	
Non-cash operating and financing activities	
Dividend income received by the Trust and reinvested	3,610

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

Notes to the financial statements

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1 General information

These financial statements cover Dominion Investment Trust (the "Trust") as an individual entity. The Trust is an Australian unregistered managed investment scheme which was constituted on 20 December 2024 and will terminate in accordance with the provisions of the Trust Deed or by Law.

The Trustee of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Trustee"). The Trustee's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Trust are managed by Dominion Investment Management Pty Ltd (the Investment Manager). The custody and administration services of the Trust are delegated to State Street Australia Limited (the custodian and administrator).

The Trust invests in a diversified portfolio of debt instruments, including loans, trust interests, notes and bank facilities, (directly or indirectly) in accordance with the Information Memorandum and the provisions of the Trust Deed.

The Trust, as the "Note Issuer", issues unsubordinated, unsecured, deferrable, and redeemable floating rate notes ("Notes") to the Dominion Income Trust 1 ("DN1"), a listed investment trust, as described in the Product Disclosure Statement ("PDS") of the Dominion Income Trust 1 dated 20 January 2025. The Notes will mature six years after their issue date unless redeemed before then.

Pursuant to the offer under the DN1's PDS, the Trust issued 3,000,000 Notes at \$100 per Note to DN1.

On 4 June 2025, the Responsible Entity and the Investment Manager of DN1, offered institutional and professional investors a Placement of new ordinary units in DN1. The Offer Price represented a discount of 0.57% to the 101.575 ASX closing price of ordinary units of DN1 on 3 June 2025. As a result, the Trust issued 45,000,000 additional Notes to DN1 on 16 June 2025.

The financial statements were authorised for issue by the directors on the date the Trustee's declaration was signed. The directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to each period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

The financial statements comprise the Trust's financial statements as an individual entity. For the purposes of preparing the financial statements the entity is considered a for-profit entity.

The functional and presentational currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise stated.

Statement of compliance

The Trust does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* ("AASB 1053") and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in Australian Accounting Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ("AASB 1060") and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

Compliance with Australian Accounting Standards - Simplified Disclosures also ensures that the financial statements have been prepared in accordance with the recognition and measurement requirements, but not the presentation and disclosure requirements, of International Financial Reporting Standards ("IFRS").

These are general purpose financial statements that have been prepared for the sole purpose of complying with the Trust's Deed requirements to prepare and distribute the financial statements to the unit holders and are not intended to be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the unit holders.

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Trust 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 realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

(i) New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

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

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Trust. These amendments are not expected to have a material impact on the Trust in the current or future reporting years and on foreseeable future transactions.

(b) Financial instruments

(i) Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Unlisted unit trusts and derivatives are measured at fair value through profit or loss.

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

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

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, payables and floating rate notes ("Notes") issued by the Trust).

(ii) Recognition and derecognition

The Trust 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.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and 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 liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or 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.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

2 Summary of material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, receivables, due from brokers, margin accounts, distributions payable, payables and Notes issued by the Trust are carried at amortised cost.

(iv) Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, receivables, due from brokers and margin accounts) at an amount equal to the lifetime ECL 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 Trust shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income 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 the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Trust 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.

Financial assets and liabilities that have been offset are disclosed in Note 3.

(c) Net assets attributable to unit holders

The units are classified as financial liabilities as the Trust is required to distribute its distributable income in accordance with the Trust Deed.

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Trustee if it is in the best interests of the unit holders.

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

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Trust.

2 Summary of material accounting policy information (continued)

(d) Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Trust's main income generating activity.

(e) Margin accounts

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

(f) Premiums and discounts

Premiums and discounts are the differences between the face value of a financial instrument and its actual transaction price. Premiums and discounts are typically associated with bonds, loans, and other debt instruments. The accounting treatment involves amortising these differences over the life of the instrument or the period the obligation exists.

(g) Income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income from financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(ii) Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Cost recovery expenses cover certain ordinary expenses such as trustee fees, custodian fees, audit fees and other operating expenses.

2 Summary of material accounting policy information (continued)

(h) Expenses (continued)

Interest expense from financial liability at amortised cost is recognised using the effective interest method and includes interest expenses from the credit facility.

(i) Income tax

Under current legislation, the Trust is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Trust 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. Withholding taxes are included in the statement of comprehensive income as an expense.

(j) Distributions

The Trust distributes its distributable income, in accordance with the Trust's Deed, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(k) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Trust's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

(l) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Trust'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 Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

(ii) Transactions and balances

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

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.

The Trust does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(m) Due from/to brokers

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

2 Summary of material accounting policy information (continued)

(n) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(o) Payables

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

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(p) Applications and redemptions

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

(q) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as management, administration and custodian services where applicable, have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts 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, and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

(r) Use of estimates and judgements

The Trust makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 Investment Manager.

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 and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Trust estimates that the resultant ECL derived from using an impairment model has not materially impacted the Trust.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

(s) Comparative period

The Trust was established on 20 December 2024 and commenced operations on 27 February 2025. The reporting period covers the period 20 December 2024 to 30 June 2025, hence there is no comparative information.

2 Summary of material accounting policy information (continued)

(t) Rounding of amounts to the nearest thousand dollars

Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3 Offsetting financial assets and financial liabilities

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. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below:

	Effects of offsetting on the statement of financial position			Related amount not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amount subject to master netting arrangements	Collateral received / pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2025						
Financial assets						
Derivative financial instruments	2,632	-	2,632	-	-	2,632
Total	2,632	-	2,632	-	-	2,632
Financial liabilities						
Derivative financial instruments	1,076	-	1,076	-	(28)	1,048
Total	1,076	-	1,076	-	(28)	1,048

(a) Master netting arrangement – not currently enforceable

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

4 Fair value measurement

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 8)

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

4 Fair value measurement (continued)

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

(a) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Trust is the last traded price. When the Trust 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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market 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 material inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

- Debt instruments are valued using 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 balance sheet date

(c) Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

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

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Unlisted unit trusts are recorded at the redemption price per unit as reported by the investment managers of such Funds. The Trust may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

4 Fair value measurement (continued)

(c) Significant unobservable inputs (Level 3) (continued)

The Trust's investment in the Realm Strategic Income Fund ("Underlying Fund") is recorded at the net asset value per unit as reported by Realm Investment Management Pty Ltd, the manager of the Underlying Fund. The Trust makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investment, or any restrictions on redemptions and the basis of accounting.

(d) Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 30 June 2025.

As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Forward currency contracts	-	2,632	-	2,632
Unlisted unit trusts	-	-	183,581	183,581
Debt securities	-	76,082	98,682	174,764
Total financial assets	-	78,714	282,263	360,977
Financial liabilities				
Forward currency contracts	-	1,048	-	1,048
Futures contracts	28	-	-	28
Total financial liabilities	28	1,048	-	1,076

(e) Transfer between levels

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

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(f) 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.

	Unlisted unit trusts \$'000	Debt securities \$'000	Total \$'000
Opening balance - 20 December 2024	-	-	-
Purchases	183,609	99,305	282,914
Gains/(losses) recognised in the statement of comprehensive income	(28)	(623)	(651)
Closing balance - 30 June 2025*	183,581	98,682	282,263

*Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period

4 Fair value measurement (continued)

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

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the year ended 30 June 2025. See Note 4(c) above for the valuation techniques adopted.

Description	Valuation Method	Fair value \$'000	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
As at 30 June 2025					
Realm Strategic Income Fund	Net Asset Value	183,581	Net Asset Value	N/A	Direct
Debt securities	Recent transaction price	98,682	Recent transaction price	N/A	Direct

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note 4(f) above.

(g) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit or loss include:

- i. Cash and cash equivalents, margin accounts, balances due from/to brokers, receivables/payables and Notes issued by the Trust. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders. The Trust routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Trust at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value.

5 Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000
Derivatives (Note 8)	2,632
Unlisted unit trusts	183,581
Debt securities	174,764
Total financial assets at fair value through profit or loss	360,977

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in Note 4 to the financial statements.

6 Financial liabilities at fair value through profit or loss

	As at 30 June 2025 \$'000
Derivatives (Note 8)	1,076
Total financial liabilities at fair value through profit or loss	1,076

An overview of the fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 4 to the financial statements.

7 Financial liabilities at amortised cost

	As at 30 June 2025 \$'000
Floating rate notes	345,000
Total financial liabilities at amortised cost	345,000

The Trust has issued outstanding floating rate notes ("Notes") with a face value of \$345 million, bearing interest at a rate of 4.00% per annum above the benchmark BBSW (1 month) rate. The Notes will mature six years after the Note Issue Date, expected to be 27 February 2031, unless redeemed before then. The Notes are measured at amortised cost, and the interest expense is recognised in the statement of comprehensive income.

8 Derivative financial instruments

In the normal course of business, the Trust 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 Trust'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 Trust against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- 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 Trust.

The Trust holds the following derivatives:

(a) Futures

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

8 Derivative financial instruments (continued)

(b) Forward currency contracts

Forward currency contracts are primarily used by the Trust to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Trust 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. The Trust recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Trust's derivative financial instruments measured at fair value at period end are detailed below:

As at 30 June 2025	Contractual/ notional \$'000	Assets \$'000	Contractual/ notional \$'000	Liabilities \$'000
Forward currency contracts	184,553	2,632	48,454	1,048
Futures contracts	-	-	6,731	28
Total derivatives	184,553	2,632	55,185	1,076

9 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 arrangement.

The Trust considers all investments in managed investment schemes (the "Schemes") to be structured entities. The Trust invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unrelated Schemes at fair value is disclosed in the following table:

	Fair value of investment As at 30 June 2025 \$'000
Realm Strategic Income Fund	183,581
Total unrelated Schemes	183,581

The fair value of the Schemes is included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Trust has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

During the year ended 30 June 2025, total gains/(losses) incurred on investments in the Schemes were \$(28,185). The Trust also earned distribution income of \$4,785,503 as a result of its interests in the Schemes.

10 Net assets attributable to unit holders - liability

The Trust's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

As a result, the Trust's distributions to unit holders and (increase)/decrease in net assets attributable to unit holders have been classified as finance costs in the statement of comprehensive income.

10 Net assets attributable to unit holders - liability (continued)

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	For the period 20 December 2024 to 30 June 2025	
	Units '000	\$'000
Ordinary Class		
Opening balance	-	-
Applications	20,624	20,624
Increase/(decrease) in net assets attributable to unit holders	-	(688)
Closing balance	20,624	19,936

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Trust and does not extend to a right in the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Capital risk management

The Trust considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability.

Applications for units may be made prior to and around the issuance of the Notes, during Compulsory Reinvestments or with the consent of the Investment Manager and the Trustee. The Trustee reserves the right to accept or reject applications in whole or part, in its absolute discretion.

11 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 20 December 2024 to 30 June 2025	
	\$'000	CPU
Distributions		
June (payable)	3,026	14.67
Total distributions	3,026	14.67

12 Cash and cash equivalents

	As at 30 June 2025 \$'000
Cash at bank	4,194
Total cash and cash equivalents	4,194

13 Receivables

	As at 30 June 2025 \$'000
Interest receivable	2,003
Distributions receivable	1,176
Rebate receivables	146
Total receivables	3,325

14 Payables

	As at 30 June 2025 \$'000
Cost recovery expenses payable	75
Interest payable	802
Other payables	445
Total payables	1,322

15 Remuneration of auditor

During the period the following fees were paid or payable for services provided by the auditor of the Trust:

For the period
 20 December
 2024
 to
 30 June
 2025
 \$

Ernst & Young

Audit and other assurance services

Audit of financial statements	8,240
Total auditor remuneration and other assurance services	8,240

Taxation services

Tax compliance services	10,700
Total remuneration for taxation services	10,700

Total remuneration of Ernst & Young	18,940
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The auditor's remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

16 Related party transactions

The Trustee of Dominion Investment Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Trust, as defined by AASB 124 *Related Party Disclosures*, are the Trustee, schemes managed by the Trustee and key management personnel of the Trustee.

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

(ii) Trustee

Other than fees paid to the Trustee, there were no other transactions.

(iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Trust, directly or indirectly during the financial period.

(b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

16 Related party transactions (continued)

(c) Key management personnel unit holdings

Key management personnel did not hold units in the Trust as at 30 June 2025.

(d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

(e) Key management personnel loans

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

(f) Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial period and there were no material contracts involving management personnel's interests existing at period end.

(g) Trustee fees and other transactions

The transactions during the period and amounts payable as at period end between the Trust, the Trustee and its service providers as per Note 1:

	For the period 20 December 2024 to 30 June 2025 \$
Cost recovery expenses for the period	75,266
Cost recovery expenses payable at period end	75,266

Equity Trustees Limited earned \$54,295 for trustee fees provided to the Trust paid from cost recovery expenses.

Under the terms of the Trust Deed and Information Memorandum, cost recovery expenses include trustee fees paid to the Trustee and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Trust's Information Memorandum for information on how cost recovery expenses are calculated.

Any payment under the Notes will have priority over the payment of the cost recovery expenses and any unpaid cost recovery amounts that cannot be paid out of the income of the Trust will be deferred (cumulatively) by the Investment Manager to the next quarter(s).

16 Related party transactions (continued)

(h) Investments

The Trust held the following investment which is also managed by Equity Trustees Limited or its related parties:

	Amortised cost of investment \$	Interest held %	Interest paid \$	Interest payable \$	Units acquired during the period	Units disposed during the period
30 June 2025						
Floating rate notes	345,000,000	N/A	8,230,136	801,930	N/A	N/A

The Trust issued floating rate notes ("Notes") with a face value of \$345 million to Dominion Income Trust 1, bearing interest at a rate of 4.00% per annum above the benchmark BBSW (1 month) rate. The Notes will mature six years after the Note Issue Date, expected to be 27 February 2031, unless redeemed before then. Equity Trustees Limited serves as the Responsible Entity of Dominion Income Trust 1, while Dominion Investment Management Pty Ltd acts as the Investment Manager.

(i) Investments held by the Fund and managed solely by the Investment Manager and its related parties

Dominion Investment Trust has invested a portion of the proceeds of the Notes issued to DN1 into Realm Strategic Income Fund. Realm Investment Management Pty Ltd, part of Realm Pty Ltd is the Investment Manager of Realm Strategic Income Fund. Dominion Investment Management Pty Ltd is an authorised representative and wholly owned subsidiary of Realm Pty Ltd.

17 Events occurring after the reporting period

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

18 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025.

Trustee's declaration

In the opinion of the directors of the Trustee:

- (a) The financial statements and notes set out on pages 5 to 27 are in accordance with Australian Accounting Standards (including interpretations), including:
 - (i) complying with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2 to the financial statements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the period ended on that date.
- (b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
28 August 2025



**Shape the future
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Independent Auditor's Report to the unit holders of Dominion Investment Trust

Opinion

We have audited the financial report of Dominion Investment Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 20 December 2024 to 30 June 2025, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2025, and its financial performance and its cash flows for the period 20 December 2024 to 30 June 2025 in accordance with Australian Accounting Standards - Simplified Disclosures and Trust Deed.

Basis for Opinion

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

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

Information other than the Financial Report and Auditor's Report Thereon

The directors of the Equity Trustees Limited (the Trustee) are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors of the Trustee for the Financial Report

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and Trust Deed and for such internal control as the directors of the Trustee determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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

Ernst & Young

Ernst & Young
Sydney
28 August 2025