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Submit a copy of a registrable superannuation entity audited financial report

Document Number	1U1003661
Reference Number	636085
Create Date	25/09/2025 8:49:05 PM
Lodgement Date	26/09/2025 4:39:17 PM

About the report

Submitter details

Organisation name	ONEPATH CUSTODIANS PTY LIMITED
Australian Company Number	008508496
Australian financial service licence number	000238346
Given name	
Other given name(s)	
Family name	

Pre-filled information

We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.

For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?

Registrable superannuation entity details

* Enter the registrable superannuation entity's (RSE) Australian Business Number (ABN)	61808189263
RSE name	Retirement Portfolio Service
RSE licensee name	ONEPATH CUSTODIANS PTY LIMITED

Pre-filled information
We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document.
For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?

Auditor details

*What type of entity is the registrable superannuation entity's (RSE) auditor?	Audit firm with at least one Registered Company Auditor
Check the registered company auditor number by searching the professional registers on ASIC Connect	
* Who is (or was) the RSE auditor for the financial year covered by the financial report you are lodging?	KPMG
* Enter the registered company auditor number of the RSE auditor	
* Enter the registered company auditor number for the lead auditor (i.e. the engagement partner)	000287059
Given name	DEAN
Other given name(s)	
Family name	WATERS
* Which Auditor General is the appointed auditor for the RSE?	
* Enter the full name of the lead auditor	
Pre-filled information We have pre-filled the information above from ASIC or other Commonwealth records. If the pre-filled information is incorrect, you will be unable to make the required declaration as to the truth and accuracy of the information in this document. In this case, you must not submit the document until the information ASIC holds is corrected and then pre-filled into this document. For more information, please see our FAQ - What should I do if there are errors in the pre-filled information of a form or transactions?	
* What date was the RSE auditor for this report appointed?	16/06/2024

Financial statement details

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Financial year

* What is the first day of the financial year to which this report relates?	01/07/2024
* What is the last day of the financial year to which this report relates?	30/06/2025

Lodgement details

* Is this an original or an amended report for the relevant financial year?	Original
Validating reference numbers For the question below, we can only validate this number if you are representing the portal user who made the original portal submission. If you are not representing the portal user who made the original submission - you should still enter the reference number to assist us in linking submissions.	
* Enter the reference number of the original lodgement.	
* What is the reason for the amended report?	
* What date was the amendment made to the report?	
* Is this the last audited financial report likely to be filed for the registrable superannuation entity?	No

Audit report details

Auditor's report

* Is the opinion/conclusion in the auditor's report qualified, adverse or disclaimed?	No
* Does the report contain an emphasis of matter and/or other matter paragraph?	No
Australian Prudential Regulation Authority (APRA) prudential standards permit registrable superannuation entity (RSE) licensees to submit a single lodgement with ASIC which includes both the audited financial report required under the Corporations Act 2001 and the additional reports required under APRA prudential standard SPS 310 Alternatively, RSE licensees can lodge these assurances with APRA separately within three months of the end of the RSE's year of income.	
* Are you submitting the reports required under APRA prudential standard SPS 310 in this	Yes

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transaction?	

Statements and reports to be attached

Once submitted, we will make the lodgement publicly accessible in accordance with section 1274(2) of the Corporations Act 2001.

Contents of the audited financial report must include:

- Financial statements for the year (see s295(1(a),(2))
- Notes to financial statements (see s295(1(b),(3))
- Directors' declaration about the statements and notes (see s295(1)(c),(4))
- Annual directors' report for the year (see s300C)
- Auditor's independence declaration (see s307C)
- Auditor's report (see s301, s307, s308 of the Corporations Act).

You may also include the reports required under APRA prudential standard SPS 310: Audit and related matters.

Files **MUST ONLY** be:

- for the registrable superannuation entity in this transaction
- in Portable Document Format (PDF) (for security reasons, we do not accept PDF files containing encrypted data, active content (e.g. Javascript, Postscript), external references, attached objects or executables. For accessibility, PDF documents should be machine readable (i.e. not scanned as images).

Upload the audited financial report for the RSE. You can add up to 10 files.

* Upload the audited financial report for the RSE	RPS_Annual FS 30 June 2025.pdf

Contact details

* Who should ASIC contact if there is a query about this lodgment?	Submitter

Privacy Collection Notice

The Privacy Collection Notice given under APP 5 of the Privacy Act 1988 applies to your provision of personal and sensitive information below.

If you are providing personal details of another person, you are responsible for obtaining and recording their consent before you provide their personal and sensitive information below.

* Given name	
Other given name(s)	
* Family name	
* Select a contact number type. You can select more	

than one.	
* Business phone number	
* Mobile phone number	
* Email address	
Company or business name	
Role	
* Is the contact person's address in Australia?	
* Selected address	
I can't find my address in the search results	
Building/Property name	
Floor/Level	
Unit/Office	
* Street number	
* Street name	
* Street type	
* Suburb/City	
* State/Territory	
* Postcode	
Address Line 1	
Address Line 2	
City / Municipality	
Province / County / State	
Postal Code / ZIP Code	
* Country / Territory	

Fee summary

The fee displayed on this transaction is an indicative fee only and is subject to change once you submit the transaction. Fees displayed as $0.00 may still incur a fee and we will contact you if this is the case.

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Fee type	Fee
Prescribed Fee	$0
Late Lodgement Fee	$0

Declaration

The information provided to ASIC in this document may include confidential, personal or sensitive information. The Privacy Collection Notice for the ASIC Regulatory Portal describes how we will use and disclose the information collected through the Regulatory Portal. The Privacy Policy contains information about how ASIC handles personal information generally and sets out how you can request access or correction to your personal information and how to make a complaint if you think your privacy has been breached.

Note: If this document including any attachments contain another individual's confidential, personal or sensitive information, you may wish to use this template consent to document their written consent to submit that information to ASIC.

In submitting this document, I confirm as the registrable superannuation entity's (RSE) licensee of the RSE, or on behalf of the RSE licensee that:

1. I am authorised to submit the information and make the declaration set out in this transaction;
2. Giving false or misleading information known to be false or where reasonable steps have not been taken to ensure the information is true and correct is a serious offence (see ss136 and 137 Criminal Code Act 1995, s1308 Corporations Act 2001 and s225 National Consumer Credit Protection Act 2009).

* I agree to the above statement	checked

Confirmation

You have submitted your transaction.

Reference number:

636085

Date and time:

26-Sep-2025 16:39

What happens next?

You can view the status of this transaction on the **View all transactions** page for this entity in the portal.

If required, we will direct you to a payment page when you click Finish. Otherwise we will return you to your dashboard.

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If we need to contact you about this transaction we will do so through the portal.

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Retirement Portfolio Service

ABN 61 808 189 263

Annual Financial Report

For the year ended 30 June 2025

Retirement Portfolio Service
Annual Financial Report
Table of Contents

Directors' report

The Directors of OnePath Custodians Pty Limited (OPC) ABN 12 008 508 496 (the Trustee or RSEL), as Trustee for the Retirement Portfolio Service (the Fund), submit herewith the annual financial report of the Fund for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

Principal activities

The Retirement Portfolio Service is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 22 October 1997, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street Docklands, VIC 3008.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000986).

OPC is a subsidiary of Insignia Financial Ltd. The Insignia Financial group (Insignia Financial) provides a number of services to the Trustee including superannuation member administration services, through outsourced arrangements, which supports OPC to operate this Fund.

Directors

The Directors during the year were:

Directors	Date appointed	Date retired	Position
Danielle Press	25 November 2024 19 September 2024		Independent Non-Executive Chair Independent Non-Executive Director
Beth McConnell	17 March 2022		Independent Non-Executive Director
Marianne Perkovic	03 October 2023		Independent Non-Executive Director
Mario Pirone	03 October 2023		Independent Non-Executive Director
Steven Schubert	17 March 2022		Independent Non-Executive Director
Lindsay Smartt	18 January 2021 18 January 2021	25 November 2024 31 December 2024	Independent Non-Executive Chair Independent Non-Executive Director
Karen Gibson	31 March 2021	31 March 2025	Independent Non-Executive Director

Review of operations

During the financial year, the net assets available for member benefits of the Fund was $39,322m (2024: $37,020m) with the increase being driven by positive market movements throughout the year. The Fund recorded total revenue of $4,383m (2024: $3,816m) and total expenses of $323m (2024: $295m).

Significant events

- **Licence conditions**

In November 2022, APRA imposed the following additional licence conditions on the Trustee:

(i) Enhancement of the Trustee's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest;

(ii) Appointment of an independent expert to examine the operational effectiveness of the Trustee's governance, accountability and risk management frameworks and practices; and

(iii) Rectification of areas of concern with input from the independent expert.

Directors' report (continued)

A Rectification Action Plan (RAP) was developed, and the Trustee has made significant progress in addressing rectification activities. The RAP has considered changes broader than the Independent Expert findings and is expected to be completed in December 2026.

In July 2024, APRA agreed to accept a court enforceable undertaking (CEU) from the Trustee pledging to rectify compliance deficiencies and compensate members. The CEU is publicly available and relates to the conduct for which APRA issued the infringement notice as well as the ongoing remediation of a breach relating to accrued default amounts.

The Trustee has acknowledged APRA's concerns in the CEU and has committed to:

(i) Identify, rectify, and remediate all members adversely affected by the breaches with assurance from an independent expert;
(ii) Allocate additional resources to replenish the Operational Risk Financial Requirement resources to 100% of the target balance of 0.25% of funds under management; and
(iii) Hold $40m of its existing Operational Risk Financial Requirement assets as an overlay until the Trustee has satisfied the terms of the CEU.

The Trustee must comply with the CEU, failing which APRA may seek a court order to require compliance or take further enforcement steps. The Trustee has complied with APRA capital requirements during the year.

- **Master Trust target state**

On 1 July 2025, Insignia Financial completed the transition of its Master Trust administration and technology services to SS&C Administration Services (Australia) Pty Ltd (SS&C) and was completed by the Trustee's Administrator.

- **Change in auditor**

During the financial year ended 30 June 2025, the Trustee of the Fund resolved to appoint Ernst & Young (EY) as the external auditor, replacing KPMG, who has served as the Fund's auditor in the current and prior years. The proposed appointment is in accordance with the requirements of the *Corporations Act 2001*, the *Superannuation Industry (Supervision) Act 1993*, and relevant regulatory guidance, including the resignation of KPMG.

The change in auditor is effective from 1 July 2025 and does not impact the operations of the Fund. The appointment is subject to regulatory approval.

KPMG has conducted the audit for the year ended 30 June 2025 and has issued an independent auditor's report included in this financial report.

- **Operational Risk Financial Requirement (ORFR) Target Amount**

On 19 May 2025, the Trustee approved an increase in the ORFR target amount from 0.25% to 0.27% of funds under management for the Fund. This change is effective from 1 July 2025.

Aside from the above there are no other material matters to note.

Significant changes in state of affairs

In the opinion of the Trustee, there was no other significant change in the state of affairs of the Fund during the financial year.

Events subsequent to reporting date

- **Binding share offer**

On 22 July 2025, the ultimate parent entity of the Trustee, Insignia Financial Ltd announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial Ltd pursuant to a scheme of arrangement (Scheme) for cash consideration of $4.80 per share.

Directors' report (continued)

The Insignia Financial Ltd Board has unanimously recommended that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Ltd shareholders.

The Scheme is subject to various conditions, including approval by Insignia Financial Ltd shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.

Subject to Insignia Financial Ltd shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the Scheme will be implemented in the 1st half of calendar year 2026.

Aside from the above there are no other matters to note.

Likely developments

There are no likely developments to report except as may be stated elsewhere in this report or in the financial statements. Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Fund.

Environmental regulations

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

Environmental, social and governance (ESG) risks can have a material impact on the Fund's ability to deliver sustainable long-term outcomes for the members and the community. To ensure the Fund fulfils its purpose Insignia Financial considers a broad range of ESG considerations. To help guide its responsible investment practice, Insignia Financial has become a member of the Investor Group on Climate Change (IGCC). Insignia Financial's ESG activities are discussed in the ESG section of its annual report.

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, Registrable Superannuation Entities (RSEs) have an increased responsibility to assess, manage, and disclose climate-related risks. The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reporting for qualifying RSEs for the 30 June 2027 financial year. Insignia Financial has set up a project working group to build climate risk reporting capability in readiness for this new reporting standard. Further information on this and other ESG activities are outlined in the Insignia Financial Sustainability Report.

Rounding

The Retirement Portfolio Service is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest million dollars, unless otherwise indicated.

Indemnification and insurance of officers and auditors

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Trustee or an auditor of the Fund during the year. Subject to the relevant Trust Deed and relevant law, the Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The ultimate parent entity of the Trustee, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Trustee's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2025. Such insurance contracts insure against certain liability (subject to specified exclusions) for

Directors' report (continued)

persons who are or have been the officers of the Trustee. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Non-audit services

The Directors are satisfied that there were no non-audit services provided by the auditor. This complies with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Any non-audit services are managed as follows:

- Fees earned from non-audit work undertaken by KPMG are capped at 0.1 times the total audit fee;
- Services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- Services are provided in accordance with the general principles relating to auditor independence as set out in the Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Further information regarding remuneration of auditors is included in Note 11 Auditor's remuneration.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 28 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of OnePath Custodians Pty Limited, pursuant to Section 298(2) of the *Corporations Act 2001.*

Ms Danielle Press

Chair

23 September 2025

Remuneration report

Letter from the Group People & Remuneration Committee Chair

Dear Members,

On behalf of OPC, I am pleased to present our 2025 remuneration report. OPC is the Trustee and RSEL of Fund and is a subsidiary of Insignia Financial Ltd (IFL). The Insignia Financial group (the Group) includes OPC and other subsidiaries of IFL.

I present this report to you as the Chair of the IFL Group People and Remuneration Committee, which is also the Remuneration Committee for this Fund. In this capacity, the Committee is responsible for overseeing remuneration for employees who provide services to OPC. This report aims to provide clarity and transparency on our remuneration practices and governance as well as insight on remuneration arrangements for the most critical employees providing services to OPC, referred to as Key Management Personnel (KMP) in this report.

Changes to KMP

As prefaced in the 2024 report, a number of executive team changes have been made in July 2024 to align with the Group' s new operating structure, which enhances end-to-end Profit and Loss (P&L) accountability, improves risk management and governance and drives sustainable growth. The executive KMP for 2025 have also been reassessed and as a result of this reassessment, a number of individuals are no longer considered KMP to the Fund. Details of these changes are provided in Section 2 of this report.

Board renewal

On 19 September 2024, we welcomed Danielle Press as Non-Executive Director of the RSEL Boards and appointed Danielle as the Chair of the RSEL Boards effective 25 November 2024. Lindsay Smartt resigned from the RSEL Boards on 31 December 2024 and resigned as the chair on 25 November 2024. Karen Gibson resigned from the RSEL Boards on 31 March 2025.

Progress in 2025

During a year of significant change that took place across the organisation, the team have delivered strong outcomes for our members.

A significant transformation milestone was the announcement in December 2024 of a partnership, with SS&C Administration Services (Australia) Pty Ltd (SS&C) to provide administration and technology services to the Fund. The transition has been completed successfully on 1 July 2025. We will work closely together with SS&C to transform the multiple technology platforms and operating models to one, resulting in an improved member experience and cost efficiencies.

Progress also includes the successful implementation of the IFL Enterprise Agreement, which is a key lever in unifying our culture by ensuring our people are covered by one consistent and competitive set of employment terms and conditions, a significant simplification from the six enterprise agreements that previously existed.

Uplifting governance

Good governance is key to any successful organisation which includes pursuing ongoing compliance with regulatory and legislative requirements. Implementation of APRA Prudential Standard CPS 511 Remuneration (CPS 511) and the Financial Accountability Regime (FAR), which went live on 15 March 2025, are just two of a number of requirements that will contribute to ongoing regulator confidence with Insignia Financial.

The FAR reinforces our commitment to accountability and strengthens our governance framework. As part of FAR and aligned to the new operating model, clear accountabilities have been mapped to executives for key business responsibilities, with clear 'reasonable steps' underpinning each. Operational policies and procedures have also been introduced to ensure ongoing management and compliance with the regime.

Remuneration report

Uplifting governance (continued)

In alignment with CPS 511, we have enhanced our remuneration disclosure practices to ensure greater transparency and good governance, including the uplift of consequence management policies and practices. These measures demonstrate our commitment to aligning executive remuneration with prudent risk management and long-term shareholder value.

Good progress also continues to be made in relation to the licence conditions APRA imposed in November 2022, aimed at enhancing OPC' governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest. OPC is working with IFL to satisfactorily address these licence conditions.

Non-Executive Director fees

For financial year 2025, the Non-Executive Directors (NEDs) fees received a 0.5% increase to account for the legislated increase in the Superannuation Guarantee rate.

On behalf of the Group People and Remuneration Committee, I would like to thank you for your support as a member and invite you to read this remuneration report.

Yours sincerely

John Selak

Group People & Remuneration Committee Chair
23 September 2025

Remuneration report

Contents

The Remuneration report for the Fund outlines our remuneration approach and outcomes for the KMP. This report has been prepared and audited, as required by the *Corporations Act 2001*. It forms part of the Directors' Report.

1. Remuneration objectives, principles & governance

IFL believes remuneration plays an important role in supporting a high performance culture and delivering business outcomes. We have a comprehensive remuneration framework which ensures the design and oversight of our practices support the delivery of strategic objectives, whilst meeting regulatory standards and stakeholder expectations. This is achieved by rewarding collective and individual performance, in addition to constructive behaviours that drive strong risk outcomes.

1.1 Promoting member best financial interests

Our remuneration framework practices support behaviours that promote the best financial interests of members. This is achieved by encouraging prudent risk management behaviours and ensuring clear accountability and appropriate consequences for management where there are adverse outcomes for members.

1.2 Role of RSELs in governing remuneration

The RSEL Boards within IFL (including OPC Board) are responsible for the relevant RSEL's Remuneration Framework and its effective application. The RSEL Boards consider, approve and adopt IFL's Remuneration Policy and oversee the remuneration practices of IFL to support behaviours that protect the best financial interests of members for RSELs. The RSEL Boards are responsible for providing feedback, input and approval of the performance and remuneration outcomes for certain employees who provide services that have been outsourced to IFL by the RSEL Boards. This is facilitated by the People and Culture function who ensure appropriate and timely information is provided to the RSEL Boards regarding goals, performance and remuneration. The RSEL Boards receive relevant reporting and information from their respective Risk & Compliance Committees, the Risk and Conduct Forum (on serious risk matters) and the Chief Risk Officer to ensure that the risk outcomes are appropriately reflected in remuneration outcomes.

RSEL Board representatives also took part in a joint meeting with the IFL Group People & Remuneration, Group Risk and Compliance and Group Audit Committees, as part of IFL's end of year performance and remuneration review process. The joint Committee meeting was extended to include the Chairs of the RSEL Boards, Risk and Compliance and Audit Committees to provide the RSELs' perspective to the discussion. The joint meeting reviewed the material risk matters and considered potential consequences on performance and remuneration outcomes for senior leaders.

1.3 Meeting regulatory requirements

From 15 March 2025, the Financial Accountability Regime (FAR) became applicable to the RSELs. FAR aims at strengthening the responsibility and accountability frameworks and improving the risk and governance cultures of Australia's financial institutions. IFL has established the Office of the FAR and identified Accountable Persons who will have additional obligations to ensure compliance with the regime.

IFL continues to embed and uplift practices in compliance with APRA's Prudential Standard CPS 511 *Remuneration (*CPS 511*)*. The standard aims to ensure remuneration practices manage risk and conflicts, that appropriate consequences exist for risk and conduct and that RSEL Boards have oversight and accountability for remuneration outcomes for key employees.

2025 is the first year that OPC is required to make disclosures on its remuneration framework and practices as specified under CPS 511. The information contained in this Remuneration Report is reflected in the CPS 511 disclosure and forms part of OPC's compliance with regulatory requirements. It provides transparency on the remuneration framework, governance processes, and how remuneration outcomes align with the best financial interests of fund members.

Remuneration report

2. Key management personnel

2.1 Key management personnel

The table below outlines the KMP for the year ended 30 June 2025. KMP are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (whether Executive or otherwise) of that entity.

Name	Role	Term as KMP
Chair and Non-Executive Directors		
D Press	Independent Non-Executive Director & Chairman	Appointed 19 September 2024 as non-executive director. Chair from 25 November 2024.
K Gibson	Independent Non-Executive Director	Ceased 31 March 2025
B McConnell	Independent Non-Executive Director	Full year
M Perkovic	Independent Non-Executive Director	Full year
M Pirone	Independent Non-Executive Director	Full year
S Schubert	Independent Non-Executive Director	Full year
L Smartt	Independent Non-Executive Director & Chairman	Ceased 31 December 2024 as non-executive director. Ceased 25 November 2024 as Chair.
Executive KMP		
D Woodall	CEO – Superannuation	Appointed 1 November 2024
E McCarthy	CEO – MLC Expand	Appointed 29 July 2024
J Sommer	Acting CEO – Superannuation	27 July 2024 to 31 October 2024
D Farmer	Chief Investment Officer	Full year
M Oliver	Chief Distribution Officer	Ceased 26 July 2024

2.2 KMP movement

On 19 September 2024, we welcomed Danielle Press as Non-Executive Director of the RSEL Boards and appointed Danielle as the Chair of the RSEL Boards effective 25 November 2024. Lindsay Smartt resigned from the RSEL Boards on 31 December 2024 and resigned as the chair on 25 November 2024.

As prefaced in the 2024 report, a number of executive team changes were made in July 2024 to align with the Group's new operating structure. This restructuring was designed to enhance end-to-end P&L accountability, improve risk management and governance, and drive sustainable growth.

The executive KMP for 2025 has been reassessed as a consequence of this organisational change. The new structure necessitated a re-evaluation of roles and responsibilities to ensure alignment with the Group's strategic objectives.

As a result of this reassessment, several executive positions, including the Group CEO, Group Chief Financial Officer, Group Chief Operating and Technology Officer, Group Chief Risk Officer, Group Chief People Officer, Group Chief Client Officer, and Chief Member Officer, are no longer considered KMP of the Fund from 1 July 2024. This decision was based on a thorough analysis of the new operating model, which identified that these roles, while critical to the organisation, do not meet the criteria for KMP under the revised governance framework.

The changes reflect a shift towards a more streamlined and focused leadership structure, aimed at enhancing operational efficiency and accountability. By redefining the scope of KMP, the Group ensures that the designation is reserved for roles with the most significant impact on the Fund's strategic direction and financial performance.

Dave Woodall was appointed as CEO – Superannuation effective 1 November 2024. Dave Woodall has end-to-end profit & loss responsibilities to the Group's Master Trust (Superannuation) business and is considered a KMP. Jason Sommer was the acting CEO – Superannuation from 27 July 2024 to 31 October 2024 prior to Dave Woodall's commencement.

Elizabeth McCarthy was appointed as the CEO – MLC Expand effective 29 July 2024. Elizabeth has end-to-end profit & loss responsibilities to the Group's Wrap business and is considered a KMP.

Mark Oliver ceased his KMP responsibilities effective 26 July 2024 and has subsequently ceased employment with the Group.

Remuneration report

3. Remuneration policy and methodology

3.1 Remuneration policy

KMP are remunerated in accordance with IFL's remuneration policy and practices by the employing entities. All KMP are employed by non-RSEL subsidiaries of IFL.

Remuneration arrangements for executive KMP reflect the nature of their roles within IFL and are reviewed at least annually. In setting individual remuneration, IFL considers:

- role complexity and responsibilities;
- individual capabilities, experience and knowledge;
- business and individual performance;
- internal and external market role relativities;
- management on the target remuneration; and
- general market trends and conditions.

Remuneration for NEDs is set by the IFL Board based on recommendations from the Group People & Remuneration Committee and benchmarked against external market data, including from the Financial Institutions Remuneration Group (FIRG). Fees are determined with regard to:

- the ability to attract and retain suitably qualified directors;
- general industry practice and corporate governance principles;
- the responsibilities, risks, and time commitment of the role.

NEDs are remunerated for their contributions, with no link to performance to preserve independence and impartiality. They are not eligible to participate in IFL's incentive arrangements. NED fees are reviewed annually, effective 1 July each year.

3.2 Remuneration apportionment methodology

The Group includes four RSELs for a number of Registrable Superannuation Entities (RSEs) including the Fund. Remuneration for KMP is apportioned across the RSEs using the following methodology:

- NEDs perform work solely for the RSEs. Therefore, the proportion of remuneration is based on a Funds Under Administration (FUA) for the relevant RSE, as a percentage of the total FUA across all the RSEs of the Group.
- Executive KMP perform work for the RSEs and other IFL entities. The amounts disclosed for remuneration in this document reflect an apportionment methodology considering the following:
  - time committed to the RSEs; and
  - the FUA of the relevant RSE, as a percentage of the total FUA of all the RSEs within the Group.

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to $1,433,330 for 2025. NED remuneration is paid by non-RSEL subsidiaries of IFL and reimbursed from members via unit prices. Executive KMP remuneration is paid by a non-RSEL subsidiary of IFL and not reimbursed by the Fund or the Trustee.

3.3 Components of remuneration

The remuneration package for executive KMP include a mix of short-term fixed benefits and non-monetary benefits, post-employment benefits, short-term variable reward (STVR), long-term variable reward (LTVR), and termination benefits (if applicable).

Remuneration for executive KMP is discussed at Section 4 and remuneration for NEDs is discussed at Section 5.

Remuneration report

4. Remuneration for executive KMP

4.1 Snapshot of 2025 remuneration outcomes for executive KMP

Gateways and modifiers	All executive KMP have met the behavioural and compliance gateway requirements.
Total fixed remuneration (TFR)	The TFR of new executives was determined with reference to the market remuneration quantum observed for equivalent roles in the Australian market. The Chief Investment Officer received a 15% increase to his TFR effective 1 July 2024 following an internal and external benchmarking review to ensure remuneration is aligned with market remuneration for comparative roles. This supports our objective of attracting and retaining high-calibre leadership to drive long-term value creation.
Short-term variable reward (STVR)	All executive KMP met their business unit specific operating expenditure (OPEX) gateway requirement. STVR outcomes ranged between 99.75% and 133.5% of target (66.5% and 89% of maximum opportunity).
Long-term variable reward (LTVR)	The 40% rTSR component of the 2022 Executive Equity Plan (EEP) reached the end of its four-year performance period on 30 June 2025, with a vesting outcome of 0%. The remaining 60% was assessed in 2022 on annual financial and non-financial performance for the first year of the performance period, with an outcome for Mr Oliver of 109.3% of target (87.4% of maximum opportunity). There is no LTVR vesting for the current KMP who commenced with the business in 2025. Under the revised executive remuneration framework, LTVR is now issued with a 3-year performance period, with vested performance rights exercised pro-rata up to 6 years (depending on role) in line with regulatory requirements. Refer to Section 4.6.1 for more detail.

4.2 2025 executive remuneration framework

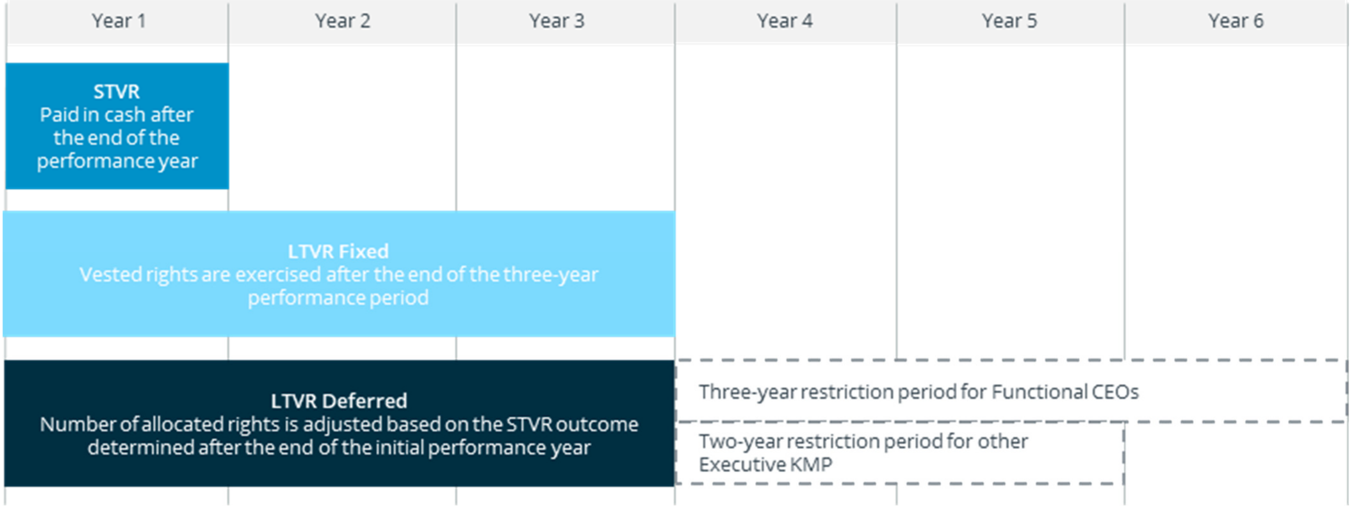
Effective 1 July 2024, a revised executive remuneration framework has been implemented. Whilst the overall framework follows the same broad structure and principles as the 2024 Executive Incentive Plan (EIP), the revised framework is designed to meet the requirements of CPS 511 and FAR while striking a balance between short-term and long-term performance, sustainable shareholder growth, and ensuring remuneration outcomes reflect both performance and risk considerations. In particular, a key change is the introduction of a variable portion of the LTVR (the LTVR Deferred component) to meet regulatory deferral requirements based on STVR outcomes, as detailed in the following sections. Additionally, two Executives (CEO – Superannuation and CEO – MLC Expand, hereafter referred to as Functional CEOs) were reclassified as CEOs under CPS 511, which triggers a requirement for 60% of their total variable remuneration be deferred for up to six years.

The executive variable remuneration framework, outlined in the following diagram, applies to executive KMP (excluding the Chief Investment Officer, who instead participates in a specialist incentive plan as described in Section 4.5.2) and operates within the broader governance, risk and consequence management frameworks under IFL Board discretion. Variable remuneration and deferrals support executive retention and motivation while aligning rewards with shareholder experience, long-term value creation and regulatory compliance. Deferred remuneration ensures long-term accountability, with the IFL Board retaining discretion to adjust past, present and future pay through clawback and malus where necessary (see Section 4.6.1 for details).

Remuneration report

4. Remuneration for executive KMP (continued)

4.2 2025 executive remuneration framework (continued)

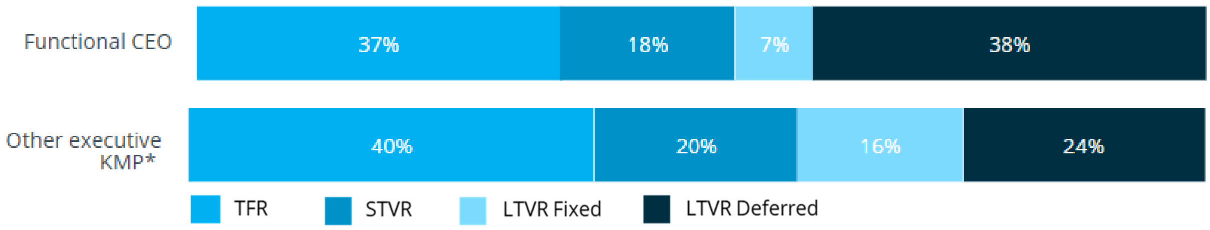


4.3 Remuneration mix

The remuneration mix under the new framework has been designed to allow for the LTVR Deferred component to be adjusted based on the STVR outcome, such that LTVR Deferred will always remain at 40% of total variable remuneration for the year, in line with regulatory deferral requirements. Please refer to the worked example contained in Section 4.6.1 for an illustration of how this works.

Additionally, the CEO - Superannuation is required to have 60% of their total variable remuneration deferred. Mr Woodall received a one-off commencement incentive in 2025 as payment for incentives foregone (as described in Section 2.2), which forms part of his total variable remuneration for 2025. To ensure regulatory deferral requirements are met, a portion of his STVR outcome is deferred into restricted rights, subject to ongoing considerations relating to the proposed acquisition of IFL by CC Capital Partners, LLC. Restricted rights will vest equally on 30 June 2028, 30 June 2029 and 30 June 2030 subject to continued service and meeting of risk and conduct expectations, and details of these rights to be granted have been included in Section 4.6.3.

The graphic below sets out the potential remuneration mix showing the relative proportion of each component in the executive remuneration framework as a percentage of total target opportunity. Further details of each component are set out in the following sections.



**excluding the Chief Investment Officer*

4.4 Total fixed remuneration

TFR comprises base remuneration (i.e. cash salary) and superannuation. TFR is delivered in accordance with contractual terms and conditions of employment and is reviewed annually against relevant comparator group remuneration benchmarks to ensure market competitive remuneration for attracting and retaining talent.

Remuneration report

4. Remuneration for executive KMP (continued)

4.5 Short-term variable remuneration

4.5.1 Key features

The table below outlines key features of the 2025 STVR award for executive KMP, excluding the Chief Investment Officer who participates in a separate specialist incentive plan (refer to Section 4.5.2). Refer to Section 4.8 for treatment of STVR on cessation of employment.

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Purpose</td><td>Varies annual remuneration outcomes in line with annual performance achievement, with material weighting to financial and non-financial outcomes across customer, leadership, strategy execution and shareholder measures, incorporating both risk scorecard and values assessments. Recognises both the “what” and the “how” of performance.</td></tr>
<tr><td>Performance period</td><td>Annual in line with IFL’s financial year.</td></tr>
<tr><td>Participants</td><td>Executives</td></tr>
<tr><td>Instrument</td><td>100% of the STVR award will be delivered in cash.</td></tr>
<tr><td>Opportunity</td><td>Target STVR: 50% of TFR
Maximum STVR: 75% of TFR (150% of target STVR)</td></tr>
<tr><td>Financial gateway</td><td>For 2025, the STVR is subject to an OPEX gateway specific to the executive’s business unit. This measure must be met for the executive to be eligible for any STVR outcome.</td></tr>
<tr><td>Performance measures and weightings</td><td>Individual STVR outcomes are determined with reference to Group performance and individual performance through a balanced scorecard. The performance measures comprise a mix of financial and non-financial metrics linked to Group and business unit targets, aligned to the Group’s strategy with the weightings varied by role. STVR outcomes are subject to IFL Board discretion. More information on the Group STVR scorecard can be found in Section 4.5.3.
<table>
<tr><th></th><th>Financial</th><th>Non-financial</th></tr>
<tr><td>Executive KMP</td><td>24% - 49%</td><td>51% - 76%</td></tr>
</table></td></tr>
<tr><td>Risk and Conduct and Principles</td><td>Performance outcomes are subject to the following gateways and modifiers:

Compliance gateways: all executives must meet core compliance expectations to be eligible for a STVR outcome, including adherence to the Code of Conduct and completion of mandatory training requirements.
Principles: the IFL Board has discretion to adjust executive STVR outcomes on the basis of an assessment of behaviours aligned with our Group principles, where appropriate.
Risk and conduct: the IFL Board has discretion, where appropriate, to adjust executive STVR outcomes based on individual risk performance and conduct, including where informed by recommendations from the Risk & Conduct Forum in relation to risk and conduct matters. The Risk and Conduct modifier also includes consideration of the senior risk matter outcomes that may warrant an adjustment to the Risk and Conduct assessment.
</td></tr>
<tr><td>Calculation of Awards</td><td>STVR awards for executives are calculated as follows:
TFR x Target STVR opportunity % x Performance result % x Risk & conduct modifier (if applicable) = Value of adjusted STVR award</td></tr>
</table>

Remuneration report

4. Remuneration for executive KMP (continued)

4.5.1 Key features (continued)

Feature	Approach
Deferral	The STVR award will be assessed and awarded at the end of the 12-month performance period. To balance the additional deferral period introduced with the LTVR Deferred component from 2025 (see Section 4.6.1), the STVR will no longer be subject to further deferral.

4.5.2 Asset Management Incentive Plan

The Asset Management Incentive Plan (AMIP) is a specialist incentive plan which is designed to reward participants for delivery of annual goals that drive long-term sustainable performance. Due to the specialist nature of his role, the Chief Investment Officer is a participant in the AMIP rather than the STVR.

The plan provides an appropriate level of remuneration that varies based on the RSEL Board's determination of the KMP performance for the year which is measured against agreed targets for financial and non-financial measures that deliver strategic objectives.

Participants are subject to minimum performance requirements for consideration for an AMIP award.

The AMIP pool is allocated to participants at the discretion of the Chief Asset Management Officer and subject to Group CEO and IFL Board approval, taking into account individual performance, contribution to Asset Management outcomes, risk outcomes and the values and behaviours demonstrated by participants.

Additionally, the Chief Investment Officer is required to have 40% of their total variable remuneration deferred. To ensure regulatory deferral requirements are met, a portion of his AMIP outcome will be deferred as restricted rights, subject to ongoing considerations relating to the proposed sale of IFL with CC Capital Partners, LLC. Restricted rights will vest equally on 30 June 2028 and 30 June 2029 subject to continued service and meeting of risk and conduct expectations, and details of these rights to be granted have been included in Section 4.6.3.

4.5.3 Group STVR scorecard

Executive KMP are employed by a non-RSEL subsidiary of IFL and remunerated in accordance with IFL's remuneration policy and practices. The IFL Board approved 2025 Group STVR scorecard places a significant weighting on enterprise shared goals to align executive focus and effort, balancing financial and non-financial measures. Executive STVR is weighted 60% to enterprise shared goals and 40% to individual goals. Enterprise shared goals comprise eight key measures critical to the Group strategy, shared by the executive team. Individual goals reflect role-specific responsibilities and are weighted towards non-financial measures. The measures are designed to create both immediate and long-term value in line with our Group strategy and risk management framework.

Remuneration report

4. Remuneration for executive KMP (continued)

4.5.3 Group STVR scorecard (continued)

The table below summarises the 2025 STVR outcomes for executives. For 2025, all executive KMP met their business unit specific operating expenses gateway.

Performance measure			Commentary	Weight	Scorecard result	Weighted outcome
Enterprise shared goals	Financial	Net funds flow	Net funds flow of $1.6b exceeded target as it continues to benefit from solid momentum in the MLC Expand and Master Trust businesses.	6%	Exceeded	9%
		Operating expenses	OPEX of $939.3m achieved target as a result of effective cost management and strong investment markets.	6%	Achieved	6%
		UNPAT	UNPAT of $254.8m achieved target with performance driven by favourable average Funds Under Management and Administration (FUMA) reflecting market growth, and effective cost management.	12%	Achieved	12%
	Non-Financial	Rectification action plan	100% of RAP milestones achieved by the closure date, including completion of deliverables within APRA agreed timeframes.	9%	Achieved	9%
		Master Trust simplification	Delivery of Master Trust technology and operations strategy and roadmap exceeded on time, budget and quality metrics.	6%	Exceeded	9%
		Separation	Final separation of MLC fully occurred before 31 May, with all program targets achieved ahead of schedule and delivered under budget.	9%	Exceeded	13.5%
		Customer metrics	NPS results either exceeded or achieved the customer metric target across different business lines.	6%	Exceeded	7.8%
		People engagement	Employee engagement increased from 52% to 65%, reflecting a notable uplift in engagement across the remaining core workforce post SS&C transition.	6%	Exceeded	7.2%
	Total enterprise shared goals outcome			**60%**		**73.5%**
Individual goals outcome				**40%**		**26.3% - 60%**
Overall outcome				**99.8% - 133.5% of target opportunity 66.5% - 89% of maximum opportunity**		

Remuneration report

4. Remuneration for executive KMP (continued)

4.5.4 Short-term variable reward outcomes for executive KMP

The following table provides the STVR outcomes for executive KMP. The minimum potential outcome is zero. Remuneration for KMP is apportioned across the RSEs using the apportionment methodology as discussed in Section 3.

Name	Year	STVR target	STVR maximum	STVR outcome	Outcome as % of target	Outcome as a % of maximum
		$	$	$	%	%
D Woodall[1]	2025	62,494	93,740	76,305	122	81
E McCarthy[2]	2025	72,744	109,116	90,821	125	83
J Sommer[3]	2025	12,790	19,186	17,727	139	92
D Farmer[4]	2025	-	-	134,588	-	-
	2024	-	-	94,770	-	-
M Oliver[5]	2024	40,722	50,902	20,524	50	40

4.6 Long-term variable remuneration

4.6.1 Key features

The table below outlines key features of the 2025 LTVR for executive KMP, other than the Chief Investment Officer. The Chief Investment Officer received a grant of performance rights in 2025 with a 5-year vesting period ending 30 June 2029, subject to continued service and compliance with risk and conduct expectations.

Refer to Section 4.8 for the treatment of LTVR on cessation of employment.

<table>
<tr><th>Features</th><th>LTVR Fixed</th><th>LTVR Deferred</th></tr>
<tr><td>Purpose</td><td colspan="2">Varies remuneration outcomes in line with longer term performance achievement, with a focus on relative shareholder returns to support sustainable shareholder value over time.</td></tr>
<tr><td>Participants</td><td colspan="2">Executive KMP (excluding the Chief Investment Officer)</td></tr>
<tr><td>Instrument</td><td colspan="2">Performance rights – each right entitles the participant to receive one IFL share (or cash equivalent at the IFL Board’s discretion), subject to vesting conditions.</td></tr>
<tr><td>Opportunity</td><td>This component is a fixed opportunity as a percentage of TFR:
<table>
<tr><th>Role</th><th>Opportunity</th></tr>
<tr><td>Functional CEO</td><td>20% of TFR</td></tr>
<tr><td>Other executive KMP</td><td>40% of TFR</td></tr>
</table></td><td>LTVR Deferred will be granted at target opportunity, subject to adjustment based on the STVR outcome as detailed below (down to zero or up to the maximum opportunity):
<table>
<tr><th>Role</th><th>Target opportunity</th><th>Maximum opportunity</th></tr>
<tr><td>Functional CEO</td><td>105% of TFR</td><td>142.5% of TFR</td></tr>
<tr><td>Other executive KMP</td><td>60% of TFR</td><td>76.7% of TFR</td></tr>
</table></td></tr>
</table>

[1] Appointed 1 November 2024.
[2] Appointed 29 July 2024.
[3] KMP responsibilities from 27 July 2024 to 31 October 2024. STVR amounts have been prorated for the KMP period.
[4] D Farmer participates in the AMIP which is a discretionary plan and does not have target or maximum amounts. 40% of his outcome is subject to a 5-year deferral period.
[5] Ceased 26 July 2024 and was not eligible for a 2025 STVR outcome.

Remuneration report

4. Remuneration for executive KMP (continued)

4.6.1 Key features (continued)

<table>
<tr><th>Features</th><th>LTVR Fixed</th><th>LTVR Deferred</th></tr>
<tr><td>Performance measures / weightings</td><td colspan="2">70% subject to relative Total Shareholder Return (rTSR) performance
30% subject to reputational performance.</td></tr>
<tr><td>Restricted period</td><td>Not applicable.
Following the assessment of the performance hurdles at the end of the performance period, any vested LTVR Fixed performance rights are exercised and converted to IFL shares</td><td>LTVR Deferred performance rights that vest after assessment of performance hurdles will be subject to a further restricted period as follows:
Functional CEO: 33.3% restricted until each of 30 June 2028, 30 June 2029, and 30 June 2030;
Other executives: 50% restricted until each of 30 June 2028 and 30 June 2029.
After the restricted period, the vested performance rights will be exercised and converted to IFL shares.</td></tr>
<tr><td>Face value allocation approach</td><td>Number of LTVR Fixed performance rights granted:
TFR x LTVR Fixed opportunity % ÷ Share price (face value allocation)</td><td>Number of LTVR Deferred performance rights granted:
TFR x LTVR Deferred opportunity % ÷ Share price (face value allocation)</td></tr>
<tr><td></td><td colspan="2">The share price used was the volume weighted average closing price of IFL's ordinary shares over the 20 trading days up to and including 30 June 2024 ($2.2129).</td></tr>
<tr><td>Adjustment based on STVR outcome</td><td colspan="2">Following assessment of STVR outcomes at the end of year 1, the LTVR Deferred portion will be adjusted to ensure that LTVR Deferred is 40% (60% for functional CEO) of total variable remuneration to align with regulatory deferral requirements:
Where the STVR outcome is below target, the relevant portion of LTVR Deferred performance rights will lapse.
Where the STVR outcome exceeds target, an additional relevant portion of LTVR Deferred performance rights will be granted.
The following formula is used to calculate the final number of LTVR Deferred performance rights in accordance with the above.
TFR x (STVR actual outcome (as % of TFR) + LTVR Fixed (as % of TFR)) x 40%/60% (or 60%/40% for CEOs) ÷ Share price (as above) = Adjusted number of LTVR Deferred rights</td></tr>
</table>

Remuneration report

4. Remuneration for executive KMP (continued)

4.6.1 Key features (continued)

<table>
<tr><th>Features</th><th>LTVR Fixed</th><th>LTVR Deferred</th></tr>
<tr><td>Adjustment based on STVR outcome (continued)</td><td colspan="2">Worked example
The following example shows how this works in practice. Please note these numbers are purely for illustrative purposes only. Refer to Section 4.5.4 for actual STVR outcomes.
The example assumes an apportioned TFR of $100,000 for a Functional CEO role. At the end of the year 1, the executive achieved an overall STVR outcome of 65% of TFR (above target). Using the above formula, the LTVR Deferred component is increased from 105% to 127.5% of TFR (below the maximum opportunity of 142.5% of TFR) to remain at 60% of total variable remuneration for the performance year. An additional number of performance rights is granted to the executive as a result.
<table>
<tr><th></th><th>Target opportunity</th><th>Maximum opportunity</th><th>Actual assessed outcome</th></tr>
<tr><td>STVR</td><td>$50,000 (50%)</td><td>$75,000 (75%)</td><td>$65,000 (65%)</td></tr>
<tr><td>LTVR Fixed</td><td>$20,000 (20%)</td><td>$20,000 (20%)</td><td>$20,000 (20%)</td></tr>
<tr><td>LTVR Deferred</td><td>$105,000 (105.0%)</td><td>$142,500 (142.5%)</td><td>$127,500 (127.5%)</td></tr>
<tr><td>Total</td><td>$175,000 (175.0%)</td><td>$237,500 (237.5%)</td><td>$212,500 (212.5%)</td></tr>
</table></td></tr>
<tr><td>Dividend equivalents</td><td>LTVR Fixed performance rights are not eligible for a dividend equivalent payment.</td><td>No dividends are paid throughout the performance period. A dividend equivalent payment is paid (in the form of IFL shares or cash at the IFL Board’s discretion) for any vested LTVR Deferred performance rights held during the restricted period (i.e. between vesting and exercise).</td></tr>
<tr><td>IFL Board discretion and adjustments</td><td colspan="2">The IFL Board has absolute discretion to cancel, reduce, suspend, forfeit, or claw back some or all variable remuneration, subject to compliance with the law.
Malus
• The IFL Board may adjust variable remuneration in cases of misconduct, risk management failings, regulatory breaches, or underperformance.
• Adjustments may be applied at an individual, business unit, or company-wide level.
• The IFL Board may extend the deferral period of deferred incentives on the basis of a participant’s failure to meet threshold measures of conduct or compliance with regulatory standards.
Clawback
• The IFL Board has discretion to claw back variable remuneration for at least two years from the date of payment or vesting.
• If clawback is applied, participants may be required to repay amounts determined by the IFL Board or forfeit some or all of their incentives.</td></tr>
</table>

Remuneration report

4. Remuneration for executive KMP (continued)

4.6.1 Key features (continued)

The table below provides more detail on the LTVR performance measures.

<table>
<tr><th>Performance measure</th><th>Approach</th></tr>
<tr><td>Relative TSR
(70% of target)
rTSR provides a robust and easily quantifiable performance measure with strong alignment to shareholder value.
TSR measures share price movement, dividends paid and any return of capital over a specific period.
rTSR compares the ranking of IFL's TSR over the performance period with the TSR of other companies in a peer group.</td><td>From 2025 onwards, both LTVR Fixed and LTVR Deferred performance rights are tested after three years. The LTVR Deferred component is subject to an additional restricted period as detailed above.
<table>
<tr><th>Peer group ranking</th><th>Proportion of performance rights vesting</th></tr>
<tr><td>At the 75th percentile or higher</td><td>100%</td></tr>
<tr><td>Between the median and 75th percentile</td><td>Pro-rata vesting from 50% to 100%</td></tr>
<tr><td>At the median</td><td>50%</td></tr>
<tr><td>Below the median</td><td>0%</td></tr>
</table>
Calculation of results
Each company in the peer group will be given a percentile ranking based on the growth in its TSR over the three-year performance period.

TSR outcomes are calculated by an external provider. TSR is relative to a general ASX peer group.

TSR is measured against companies that comprise the ASX200 by market capitalisation at the beginning of the performance period, excluding mining and resources companies. This cross-industry peer group has been chosen as it represents the typical portfolio of companies in which IFL's shareholders invest and so provides relevant benchmarks for measuring IFL's TSR.</td></tr>
<tr><td>Reputational
(30% of target)
The IFL Board considers MLC reputation to be an appropriate non-financial measure as part of the organisational strategy.</td><td>The Reputational component sits as the non-financial element of the LTVR. Given the change in brand strategy to focus on MLC as our primary consumer brand, the Reputational component of the LTVR reflects this change to adopt the tracking of the MLC brand. MLC reputation will be measured using data from RepTrak. The final Reputational Score will be calculated using the average of the quarterly scores of the last 12 months of the performance period, compared to baseline score at the commencement of the performance period of 68.4%.
<table>
<tr><th>Reputational Score</th><th>Proportion of performance rights vesting</th></tr>
<tr><td>Reputational Score of 74%</td><td>100%</td></tr>
<tr><td>Reputational Score between 70% and 74%</td><td>Pro-rata vesting from 50% to 100%</td></tr>
<tr><td>Reputational Score of 70%</td><td>50%</td></tr>
<tr><td>Reputational Score below 70%</td><td>0%</td></tr>
</table>
Updates to the Reputational hurdle are being considered for the 2026 LTVR, with a proposed shift to a relative measure that compares reputational scores against a suitable peer group.</td></tr>
</table>

Remuneration report

4. Remuneration for executive KMP (continued)

4.6.2 Vesting of 2022 long-term variable remuneration

The performance rights granted under the 2022 EEP reached the end of the four-year performance period on 30 June 2025 in relation to the relative Total Shareholder Return component. The rTSR component comprises 40% of the performance hurdles and is subject to progressive vesting over a scale between 50% and 100% based on IFL's TSR percentile ranking (between 50th and 75th) among the ASX 200 comparator group over the performance period.

The remaining 60% of the hurdles were based on annual financial and non-financial performance which was assessed after the end of the first year of the performance period (1 July 2021 to 30 June 2022).

The 2022 EEP also includes a risk modifier to ensure each participant has met risk and compliance expectations. This modifier enables downward adjustment of remuneration outcomes if these measures are not adequately achieved. As part of the assessment of the 2022 EEP, this modifier was not applied to reduce any outcomes.

The following table shows the outcome of the performance hurdles for the 2022 EEP.

Performance condition (2022 EEP)	Performance period	Weighting	Performance outcome
rTSR	1 July 2021 to 30 June 2025	40%	0% (43.3% percentile ranking)
UNPAT (2022)	1 July 2021 to 30 June 2022	10%	Exceeded
Building a better tomorrow	1 July 2021 to 30 June 2022	5%	Exceeded
Client	1 July 2021 to 30 June 2022	10%	Partially achieved
Client First culture	1 July 2021 to 30 June 2022	10%	Partially achieved
Individual, role specific measures	1 July 2021 to 30 June 2022	25%	Rated separately
Total		**100%**	

Remuneration report

4. Remuneration for executive KMP (continued)

4.6.3 Current year movement of shares granted as part of the long-term variable remuneration

Remuneration for executive KMP is apportioned using the apportionment methodology as discussed in Section 3. Due to the change in FUA and the number of RSEs during the year, the opening balance has been restated to align with the current year apportionment percentage. This table also includes the additional rights in relation to 2025 that will be granted to Executive KMP after the date of this report as discussed in Sections 4.3 and 4.5.2.

Executive KMP	Incentive plan	Grant date	Vesting date	Fair value at grant date	Opening balance at 1 July 2024 (restated)	Granted during the year	Vested during the year	Forfeited/Lapsed during the year	Closing balance at 30 June 2025
D Woodall[6]	2025 LTVR[7]		30 June 2027		-	21,180	-	-	21,180
	2025 LTVR	30 December 2024	30 June 2027	$2.91	-	70,629	-	-	70,629
	2025 Restricted Rights		varies		-	10,349	-	-	10,349
E McCarthy[8]	2025 LTVR[7]		30 June 2027		-	12,253	-	-	12,253
	2025 LTVR	30 December 2024	30 June 2027	$2.91	-	82,182	-	-	82,182
J Sommer[9]	2025 LTVR[7]		30 June 2027		-	1,472	-	-	1,472
	2025 LTVR	30 December 2024	30 June 2027	$2.91	-	11,441	-	-	11,441
D Farmer[10]	2025 Restricted Rights		varies		-	15,254	-	-	15,254
	2024 Restricted Rights	30 December 2024	30 June 2029	$2.84	-	26,355	-	-	26,355
M Oliver[11]	2024 EIP	13 December 2023	30 June 2027	$0.99	14,144	-	-	(9,410)	4,734
	2023 EEP	14 December 2022	30 June 2026	$2.45	19,166	-	-	(7,963)	11,203
	2022 EEP	4 March 2022	30 June 2025	$2.72	11,891	-	(6,162)	(5,730)	-

[6] Appointed 1 November 2024. As noted in Section 4.3, a portion of Mr Woodall's STVR outcome will be deferred into restricted rights (subject to ongoing considerations relating to the proposed acquisition of IFL by CC Capital Partners, LLC) to satisfy regulatory deferral requirements. The number of rights to be granted is calculated based on the 20-day VWAP on 30 June 2025, being $3.53. One third of the rights will vest on each of 30 June 2028, 30 June 2029 and 30 June 2030 subject to continued employment, adherence to risk and conduct standards, and malus provisions. The "Grant date" and "Fair value at grant date" columns are blank as these details are unknown until the rights are granted.
[7] Represents additional number of rights that will be granted to executive KMP under the LTVR Deferred component as described in Section 4.3. The "Grant date" and "Fair value at grant date" columns are blank as these details are unknown until the rights are granted.
[8] Appointed 29 July 2024.
[9] KMP responsibilities from 27 July 2024 to 31 October 2024.
[10] As noted in Section 4.5.2, a portion of Mr Farmer's STVR outcome will be deferred into restricted rights (subject to ongoing considerations relating to the proposed acquisition of IFL by CC Capital Partners, LLC) to satisfy regulatory deferral requirements. The number of rights to be granted is calculated based on the 20-day VWAP on 30 June 2025, being $3.53. 50% of the rights will vest on each of 30 June 2028 and 30 June 2029 subject to continued employment, adherence to risk and conduct standards, and malus provisions. The "Grant date" and "Fair value at grant date" columns are blank as these details are unknown until the rights are granted.
[11] Ceased 26 July 2024.

Remuneration report

4. Remuneration for executive KMP (continued)

4.7 Total remuneration received by executive KMP

The remuneration outcomes table below provides a summary of the remuneration that was received by Executives in their KMP roles. This voluntary non-statutory disclosure differs from the statutory remuneration table in Section 4.9. In 2024 this table presented the value of equity and deferred incentive awards granted during the year. From 2025 onwards, this approach has been revised to better reflect actual remuneration outcomes. The table now discloses the value of incentives and equity awards that vested during the year, providing a clearer view of remuneration actually received by executives in the reporting period. This change aligns with evolving market practice and enhances transparency by focusing on take-home pay and realised reward outcomes. Prior period comparative figures have been restated to align with current period presentation.

Remuneration for executive KMP is apportioned across the RSEs using the methodology as discussed in Section 3.

Name	Year	TFR[12]	STVR[13]	LTVR	Commencement incentive	Termination benefits	Total value of remuneration
		$	$	$	$	$	$
D Woodall[14]	2025	125,608	39,782	-	16,966	-	182,356
E McCarthy[15]	2025	146,962	90,821	-	-	-	237,783
J Sommer[16]	2025	49,459	17,727	-	-	-	67,186
D Farmer[17]	2025	170,766	80,753	-	-	-	251,519
	2024	95,086	94,770	13,077	-	-	202,933
M Oliver[18]	2025	7,478	-	22,367	-	95,456	125,301
	2024	91,304	20,524	8,583	-	-	120,411
Total[19]	2025	500,273	229,083	22,367	16,966	95,456	864,145
	2024	186,390	115,294	21,660	-	-	323,344

[12] TFR includes base salary, non-monetary benefits (excluding net annual leave and long service leave accrual) and superannuation.
[13] Includes realised STVR outcomes in relation to the current financial year and prior years.
[14] Appointed 1 November 2024. Mr Woodall received a one-off deferred cash incentive amount to be paid in instalments subject to continued service until 1 July 2027. This incentive was provided to compensate for incentive entitlements forfeited on leaving Mr Woodall's previous employer. The value and structure were determined by reference to the original terms of those entitlements. STVR amount in this table reflects Mr Woodall's take-home pay. A portion of Mr Woodall's STVR outcome has been deferred as discussed in Section 4.3.
[15] Appointed 29 July 2024.
[16] Appointed 27 July 2024.
[17] STVR amount in this table reflects Mr Farmer's take-home pay. A portion of Mr Farmer's STVR outcome has been deferred as discussed in Section 4.5.2.
[18] Ceased 26 July 2024.
[19] For clarity, the significant difference in totals between 2025 and 2024 amounts is due to the KMP movement as discussed in Section 2.2.

Remuneration report

4. Remuneration for executive KMP (continued)

4.8 Executive KMP arrangements

The table below provides the employment arrangements for executive KMP.

Contract term	Executive KMP
Contract type	Permanent
Notice Period	6 months (3 months for the Chief Investment Officer)
Severance	Provided for in a separate policy that reflects the terms of the Enterprise Agreement.
STVR treatment on termination	In general, unless otherwise determined by the IFL Board and subject to law: • In the case of resignation or termination for cause before the end of the performance period, will not be eligible to be considered for an STVR award for that year. • Where a KMP leaves for any other reason (e.g. retrenchment, retirement, ill health, separation, mutual agreement or death), the KMP remains eligible (unless the IFL Board determines otherwise) to be considered for an STVR award with regard to actual performance against performance measures (as determined by the IFL Board in the ordinary course following the end of the performance period). This is subject to pro-rating for the period they were a KMP.
LTVR treatment on termination (up to 2024)	In general, unless otherwise determined by the IFL Board: • Upon resignation within 3 years of the grant date or termination for cause, all unvested performance rights granted under the 2024 EIP will lapse. • Upon resignation to join a competitor within 12 months of resignation or termination for cause, all unvested performance rights granted under the 2022 and 2023 EEP will lapse. • Where a KMP's exit is related to any other reason (i.e. retrenchment, retirement, ill health, separation, mutual agreement, or death), any unvested LTVR awards will be subject to a cessation calculation with performance measured at the end of the performance period related to each award (and with the award otherwise remaining subject to all terms and conditions other than those relating to continuity of employment). For LTVR awards granted in the 2024 financial year, KMP who are dismissed during the restricted period will forfeit all performance rights subject to the restricted period (as determined by the IFL Board in the ordinary course following the end of the performance period). • Where a KMP ceases for any other reason during the restricted period, outstanding performance rights will continue to remain on foot for the original restricted period(s).
LTVR treatment on termination (granted from 2025 onwards)	In general, unless otherwise determined by the IFL Board: • Upon termination for any reason during the initial 12 months of the performance period, all unvested performance rights will lapse. • During the remaining performance period, in the case of termination for cause, all unvested performance rights will lapse. In the case of resignation where the executive is going to a competitor and has less than 5 years of tenure with the group, or in other leaver situations where the executive has less than 3 years of tenure with the group, all unvested performance rights will lapse. In all other cases, a pro-rata portion of unvested performance rights will remain on foot based on the period served over the performance period, subject to testing. • During the restricted period following the performance period (see Section 4.6.1), in the case of termination for cause, all performance rights are forfeited. In all other circumstances, all vested Performance Rights will continue to remain on foot for the original restricted period(s).
Change of control	If a change of control occurs, the IFL Board has discretion to determine the treatment of unvested performance rights.

Remuneration report

4. Remuneration for executive KMP (continued)

4.9 Executive KMP remuneration – additional statutory disclosure

The following table sets out the executive KMP remuneration in accordance with accounting standards. The amounts shown below are not the amounts received by the executive KMP as they include accounting values for unvested share awards for share-based payments benefits. Remuneration for executive KMP is apportioned across the RSEs using the apportionment methodology as discussed in Section 3.

Executive KMP	Year	Short-term benefits				Post-employment	Long-term benefits		Termination benefits	Total		Component as a % of total remuneration	
		Salary	Bonus - cash[20]		Non-monetary[21]	Superannuation	Share-based payments[22]	Other long-term benefits					
		A*	A*[23]	B*	A*	A*	B*	A*	A*	A*	B*	A*	B*
		$	$	$	$	$	$	$	$	$	$	%	%
D Woodall[24]	2025	119,376	16,966	39,782	5,908	6,232	68,351	2,075	-	150,557	108,133	58	42
E McCarthy[25]	2025	139,334	-	90,821	2,296	7,424	79,562	2,416	-	151,470	170,383	47	53
J Sommer[26]	2025	48,233	-	17,727	2,036	1,141	11,191	1,951	-	53,361	28,918	65	35
D Farmer	2025	163,391	-	80,753	6,169	6,740	14,950	2,825	-	179,125	95,703	65	35
	2024	91,084	-	94,770	-	4,002	3,554	-	-	95,086	98,324	49	51
M Oliver[27]	2025	6,639	-	-	1,076	288	(1,259)	819	95,456	104,278	(1,259)	101	(1)
	2024	87,210	-	20,524	625	3,468	24,847	-	-	91,303	45,371	67	33
Total[28]	2025	476,973	16,966	229,083	17,485	21,825	172,795	10,086	95,456	638,791	401,878	61	39
	2024	178,294	-	115,294	625	7,470	28,401	-	-	186,389	143,695	56	44

*A: Non-performance based remuneration B: Performance-based remuneration.

[20] Incentive amounts represent cash accruals. As payment of the variable component is at the discretion of the IFL Board, the minimum value is nil and the maximum is the total amount paid.
[21] Non-monetary benefits include benefits funded by the Group and fringe benefits tax payable on those benefits, typically car parking. When leave taken during the year exceeds the leave accrued, amount may be shown as negative.
[22] Share-based payments include accruals in relation to the grants of performance rights over IFL Shares. The value of the number of rights expected to vest has been apportioned over the term from grant date to vesting date in accordance with the accounting standards. Any negative balance is due to the cancellation of performance rights upon termination of employment
[23] Amounts represent commencement and retention incentives.
[24] Appointed 1 November 2024.
[25] Appointed 29 July 2024.
[26] Appointed 27 July 2024.
[27] Ceased 26 July 2024.
[28] For clarity, the significant difference in totals between 2025 and 2024 amounts is due to the KMP movement as discussed in Section 2.2.

Remuneration report

5. Remuneration for non-executive Directors

5.1 Terms of appointment

NEDs serve an initial term of 4 years from the date of appointment and a maximum of 9 years for an RSEL Board member or 12 years for the RSEL Chair.

5.2 Non-Executive Director fees

NED fees were increased by 0.5% effective 1 July 2024 to account for the legislated increase in the Superannuation Guarantee rate. An additional RSEL workload fee was also paid in 2025 to compensate the NEDs for the increased workload and time commitment associated with RSEL activities. This additional fee ceased on 1 July 2025.

NEDs are not eligible to participate in IFL incentive plans.

5.3 Statutory remuneration – Non-Executive Directors

The following table has been prepared in accordance with the accounting standards. Short-term benefits include Directors' fees and non-monetary benefits, typically car parking benefits. The superannuation guarantee contribution is subject to the superannuation opt-out rules where relevant. Directors' fees are paid in cash. Non-monetary benefits include benefits paid by the Group and the related fringe benefits taxes on these benefits.

NEDs are appointed by the four RSEL Boards as a group and remunerated for their efforts on the multiple RSEs as a whole. The four RSEL boards are all subsidiaries of Insignia Financial Ltd and are the trustee for five RSEs including the Fund. The remuneration amount shown below has been apportioned across the 5 RSEs based on the average FUA of the year.

NED	Year	Short-term benefits		Post-employment	Total
		Directors' fees	Non-monetary benefits	Superannuation	
		$	$	$	$
D Press[29]	2025	55,070	-	4,574	**59,644**
K Gibson[30]	2025	42,041	-	4,667	**46,708**
	2024	57,067	183	5,060	**62,310**
B McConnell	2025	55,978	-	5,745	**61,723**
	2024	56,786	-	5,336	**62,122**
M Perkovic	2025	55,978	-	5,745	**61,723**
	2024	42,433	-	3,972	**46,405**
M Pirone	2025	61,723	-	-	**61,723**
	2024	42,545	-	3,860	**46,405**
S Schubert	2025	55,978	-	5,745	**61,723**
	2024	56,786	-	5,336	**62,122**
L Smartt[31]	2025	36,283	162	2,972	**39,417**
	2024	76,207	-	5,336	**81,543**
Total	**2025**	**363,051**	**162**	**29,448**	**392,661**
	2024	**331,824**	**183**	**28,900**	**360,907**

[29] Appointed 19 September 2024.
[30] Ceased 31 March 2025.
[31] Ceased 31 December 2024.

Remuneration report

6. Other information

This report is signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001.*

The *Remuneration Report* is prepared, and audited, in accordance with the requirements of the *Corporations Act 2001*. It forms part of the *Directors' Report*.

John Selak

Group People & Remuneration Committee Chair

23 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To The directors of OnePath Custodians Pty Limited, as trustee for the Retirement Portfolio Service

I declare that, to the best of my knowledge and belief, in relation to the audit of Retirement Portfolio Service for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Dean Waters
Partner
Melbourne
23 September 2025

Retirement Portfolio Service
Statement of financial position
As at 30 June 2025

	Note	2025 $m	2024 $m
Assets			
Cash and cash equivalents	13(a)	2,574	2,214
Receivables	6	1,099	1,129
Investment assets:			
Equities	14	395	379
Interest bearing securities	14	6	7
Term deposits		355	391
Unlisted unit trusts	14	35,077	32,840
Life insurance policies	14	416	461
Derivatives	14	1	-
Total assets		39,923	37,421
Liabilities			
Payables and accruals	7	53	65
Current tax liabilities		178	196
Deferred tax liabilities	12(c)	370	140
Total liabilities excluding member benefits		601	401
Net assets available for member benefits		39,322	37,020
Member benefits			
Defined contribution member liabilities	5	39,225	36,929
Defined benefit member liabilities	5	49	52
Total member liabilities		39,274	36,981
Total net assets		48	39
Equity			
Operational Risk Financial Requirement reserve	8	3	3
Administration reserve	8	1	1
Defined benefit that are over/(under) funded	5	27	17
General reserve	8	1	2
Unallocated benefits reserve	8	16	16
Total equity		48	39

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

Retirement Portfolio Service
Income statement
For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Superannuation activities			
Interest income		118	100
Dividend income		13	13
Distribution income		1,640	1,733
Rebates received		3	3
Net change in fair value of investments	9	2,609	1,967
Total revenue		4,383	3,816
Expenses			
Administration expenses	10	119	108
Investment expenses		193	181
Other operating expenses	10	11	6
Total expenses		323	295
Profit from operating activities		4,060	3,521
Add/(less): Net benefits allocated to defined contribution members' accounts		(3,815)	(3,331)
Add/(less): Net change in defined benefit member liabilities		-	(3)
Profit before income tax		245	187
Income tax expense	12(a)	(236)	(190)
Profit/(loss) after income tax		9	(3)

The above income statement should be read in conjunction with the accompanying notes to the financial statements.

Retirement Portfolio Service
Statement of changes in member benefits
For the year ended 30 June 2025

	Defined Contribution Members $m	Defined Benefit Members $m	Total $m
Opening balance of member benefits as at 1 July 2024	36,929	52	36,981
Contributions:			
Employer	2,029	1	2,030
Member	562	1	563
Transfers from other superannuation funds	653	-	653
Transfers to other superannuation funds	(2,588)	-	(2,588)
Income tax on contributions	(264)	-	(264)
Net after tax contributions	392	2	380
Benefits to members/beneficiaries	(1,792)	(5)	(1,797)
Insurance premiums charged to members' accounts	(380)	-	(380)
Death and disability benefits credited to members' accounts	261	-	261
Benefits allocated to members' accounts comprising:			
Net investment income	3,934	-	3,934
Administration fees	(119)	-	(119)
Other operating expenses	-	-	-
Net change in defined benefit member liabilities	-	-	-
Closing balance of member benefits as at 30 June 2025	39,225	49	39,274
Opening balance of member benefits as at 1 July 2023	35,087	71	35,158
Contributions:			
Employer	1,968	1	1,969
Member	531	1	532
Transfers from other superannuation funds	713	-	713
Transfers to other superannuation funds	(2,602)	-	(2,602)
Income tax on contributions	(254)	-	(254)
Net after tax contributions	356	2	358
Benefits to members/beneficiaries	(1,739)	(24)	(1,763)
Insurance premiums charged to members' accounts	(350)	-	(350)
Death and disability benefits credited to members' accounts	244	-	244
Benefits allocated to members' accounts comprising:			
Net investment income	3,439	-	3,439
Administration fees	(108)	-	(108)
Other operating expenses	-	-	-
Net change in defined benefit member liabilities	-	3	-
Closing balance of member benefits as at 30 June 2024	36,929	52	36,981

The above statement of changes in member benefits should be read in conjunction with the accompanying notes to the financial statements.

Retirement Portfolio Service
Statement of changes in reserves
For the year ended 30 June 2025

	Operational Risk Financial Requirement reserve	Administration reserve	Defined benefit that are over funded	General reserve	Unallocated benefit reserve	Total Equity
	$m	$m	$m	$m	$m	$m
Opening balance as at 1 July 2024	3	1	17	2	16	39
Profit/(loss) after income tax	-	-	10	(1)	-	9
Closing balance as at 30 June 2025	3	1	27	1	16	48

	Operational Risk Financial Requirement reserve	Administration reserve	Defined benefit that are over funded	General reserve	Unallocated benefit reserve	Total Equity
	$m	$m	$m	$m	$m	$m
Opening balance as at 1 July 2023	3	1	20	2	16	42
Profit/(loss) after income tax	-	-	(3)	-	-	(3)
Closing balance as at 30 June 2024	3	1	17	2	16	39

The above statement of changes in reserves should be read in conjunction with the accompanying notes to the financial statements.

Retirement Portfolio Service
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Interest received		114	103
Dividends received		13	13
Distributions received		68	44
Rebates received/(paid)		9	(2)
Administration expenses paid		(321)	(292)
Insurance premiums paid		(150)	(157)
Foreign exchange gain/(loss)		-	-
Other expenses paid		(21)	-
Interest paid		-	-
Income tax (paid)/received		(29)	59
Net cash flows from operating activities	13(b)	(317)	(232)
Cash flows from investing activities			
Proceeds from sale of investments		5,146	10,352
Purchases of investments		(3,098)	(8,850)
Net cash flows from investing activities		2,048	1,502
Cash flows from financing activities			
Employers' contribution		2,015	1,953
Members' contribution		524	500
Transfers from other superannuation funds		490	574
Transfers to other superannuation funds		(2,591)	(2,586)
Income tax on contributions		(287)	(282)
Benefits to members/beneficiaries		(1,615)	(1,581)
Death and disability benefits credited to members' accounts		93	84
Net cash flows from financing activities		(1,371)	(1,338)
Net increase/(decrease) in cash and cash equivalents		360	(68)
Cash and cash equivalents at the beginning of the year		2,214	2,282
Cash and cash equivalents at the end of the year	13(a)	2,574	2,214

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

The statement of cash flows excludes cashflow of products with underlying life insurance policies, administered by Zurich Australia Limited (ZAL), previously OnePath Life Limited (OPL). This is due to the transactions for these policies being aggregated with ZAL statutory funds. The transactions are unable to be segregated from other statutory fund flows to create the required level of disclosure.

1. Reporting entity

The Retirement Portfolio Service (the "Fund") is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund was operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 22 October 1997, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, VIC 3008.

The Trustee of the Fund is OnePath Custodians Pty Limited ABN 12 008 508 496. The Trustee is incorporated and domiciled in Australia and holds RSE License Number L0000673. The ultimate parent entity is Insignia Financial Ltd.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority ("APRA") as a Registrable Superannuation Entity ("RSE") (registration number R1000986).

(a) Significant Events

Licence conditions

In November 2022, APRA imposed the following additional license conditions on the Trustee:

- Enhancement of the Trustee's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest;
- Appointment of an independent expert to examine the operational effectiveness of the Trustee's governance, accountability and risk management frameworks and practices; and
- Rectification of areas of concern with input from the independent expert.

A Rectification Action Plan (RAP) was developed and the Trustee has made significant progress in addressing rectification activities. The RAP has considered changes broader than the Independent Expert findings and is expected to be completed in December 2026.

Court enforceable undertaking

In July 2024, APRA agreed to accept a court enforceable undertaking (CEU) from the Trustee pledging to rectify compliance deficiencies and compensate members. The CEU is publicly available and relates to the conduct for which APRA issued the infringement notice as well as the ongoing remediation of a breach relating to accrued default amounts.

The Trustee has acknowledged APRA's concerns in the CEU and has committed to:

- Identify, rectify, and remediate all members adversely affected by the breaches with assurance from an independent expert;
- Allocate additional resources to replenish the Operational Risk Financial Requirement resources to 100% of the target balance of 0.25% of funds under management; and
- Hold $40m of its existing Operational Risk Financial Requirement assets as an overlay until the Trustee has satisfied the terms of the CEU.

The Trustee must comply with the CEU, failing which APRA may seek a court order to require compliance or take further enforcement steps. The Trustee has complied with APRA capital requirements during the year.

Master Trust target state

On 1 July 2025, Insignia Financial completed the transition of its Master Trust administration and technology services to SS&C Administration Services (Australia) Pty Ltd (SS&C) and was completed by the Trustee's Administrator.

Change in auditor

During the financial year ended 30 June 2025, the Trustee of the Fund resolved to appoint Ernst & Young (EY) as the external auditor, replacing KPMG, who has served as the Fund's auditor in the current and prior years. The proposed appointment is in accordance with the requirements of the *Corporations Act 2001*, the *Superannuation Industry (Supervision) Act 199*3, and relevant regulatory guidance, including the resignation of KPMG.

1. Reporting entity (continued)

(a) Significant Events (continued)

Change in auditor (continued)

The change in auditor is effective from 1 July 2025, and does not impact the operations of the Fund. The appointment is subject to regulatory approval.

KPMG has conducted the audit for the year ended 30 June 2025 and has issued an independent auditor's report included in this financial report.

Operational Risk Financial Requirement Target Amount

On 19 May 2025, the Trustee approved an increase in the ORFR target amount from 0.25% to 0.27% of funds under management for the Fund. This change is effective from 1 July 2025.

Aside from the above there are no other matters to note.

2. Basis of preparation

The principal accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Statement of compliance

General purpose financial statements
The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, including *Australian Accounting Standards Board (AASB) 1056 Superannuation Entities (June 2014)* and other authoritative pronouncements of the Australian Accounting Standards Board, the provisions of the Trust Deed, the requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations* and the *Corporations Act 2001*. They contain disclosures that are mandatory under the Accounting Standards and those considered necessary by the Directors to meet the needs of members.

These financial statements also comply with International Financial Reporting Standard.

The financial statements were authorised for issue by the Board of Directors of the Trustee on 23 September 2025.

(b) Basis of measurement

The financial statements and notes accompanying the financial statements have been prepared on the historical cost basis except for:

(i) financial instruments held at fair value through profit or loss, which are measured at fair value; and
(ii) financial liabilities and term deposits, other than those held at fair value through profit or loss, are measured at amortised cost.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest million ($m) under the option available under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and ASIC Corporations (Amendment) Instrument 2022/519, unless otherwise stated.

(d) Foreign currency translation

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 translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

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 income statement within changes in investments measured at fair value.

(e) Material accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Assumptions made at each reporting date are based on best estimates at that date. Although the Fund has internal control systems in place to ensure that estimates are reliably measured, actual amounts may differ from those estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

The additional accounting policies sensitive to the use of judgement, estimates and assumptions are outlined below:

(i) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair value of financial instruments are set out in Note 14.

(ii) Assessment of the interest in unlisted unit trusts as structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Fund has concluded that its investments in unlisted unit trusts meet the definition of structured entities as the voting rights of these unlisted unit trusts are not substantive in nature as set out in Note 17 Interests in unconsolidated structured entities.

As such, the Fund does not consolidate any entities.

(iii) Valuation of defined benefit member liabilities

The amount of member liabilities in relation to defined benefits has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions include rates of leaving service, future investment returns and future salary increases.

In determining the appropriate investment return rate, the actuary considers the long-term best estimate return that reflects the Fund’s actual investments and investment strategy in respect of defined benefit member liabilities. Future salary increases are set in consultation with the employer-sponsors and take into account general market wage growth expectations.

3. Changes in material accounting standards and interpretations

There were no material standards or amendments to the standards that are mandatory for the first time in the financial year beginning 1 July 2024 that affect the Fund's financial statements and are not likely to affect future periods. The Fund has not elected to apply any pronouncements before their operative date in the annual period beginning 1 July 2024.

New accounting standards and amendments to accounting standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Fund for the 30 June 2028 financial year. The standard will replace AASB 101 Presentation of Financial Statements. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.

Environmental, Social and Governance Reporting

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, RSEs have an increased responsibility to assess, manage, and disclose climate-related risks.

The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reporting for qualifying RSEs for the 30 June 2027 financial year.

3. Changes in material accounting standards and interpretations (continued)

Environmental, Social and Governance Reporting (continued)

Insignia Financial has set up a project working group to build climate risk reporting capability in readiness for this new reporting standard. Further information on this and other ESG activities are outlined in the Insignia Financial Sustainability Report.

4. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

(a) Financial Assets

(i) Cash and cash equivalents

Cash comprises cash at bank. Cash and cash equivalents include cash at bank, deposits held at call with financial institutions and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. As cash and cash equivalents are not subject to changes in price, historical cost approximates fair value.

(ii) Outstanding settlements

Outstanding settlements payable include amounts outstanding for redemptions of investments and purchases of investments, which remain unsettled at the reporting date and are normally settled within 30 days. These amounts are measured at fair value.

(iii) Receivables

Receivables are carried at nominal amounts due and are measured at fair value. Receivables are normally settled within 30 days.

(iv) Investments

Investments of the Fund are initially recognised at cost, being the fair value of the consideration given. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments are included in the statement of financial position at fair value as at reporting date and movements in the fair value of investments are recognised in the income statement in the financial year in which they occur. Further details on how fair value is determined at each reporting date are set out in Note 14.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Fund commits to purchase the asset.

The Fund's maximum exposure to loss from their investments in unlisted unit trusts, which have been assessed to be structured entities, is restricted to their fair value, refer to Note 17.

The prices used to value investments include:

(i) Equities
Equities, for which there is a readily available market quotation, are valued at the last quoted sale price as at the close of business on reporting date.

(ii) Interest bearing securities
Interest bearing securities, for which there is a readily available market quotation, are valued at the last quoted sale price as at the close of business on reporting date.

(iii) Term deposits and annuities
Term deposits and annuities are recorded at amortised cost which approximates fair value.

4. Material accounting policies (continued)

(iv) Investments (continued)

(iv) Unlisted unit trusts
Unlisted unit trusts are valued at the sale price at reporting date quoted by the investment managers which equates to the fair value, after being reduced for any distributions receivable.

For investments in suspended unlisted unit trusts, the prices used to value investments are the last available sale prices published by the relevant Fund Manager.

(v) Life insurance policies
Investments in life insurance policies are included in the statement of financial position at fair value as at the reporting date and the net change in the fair value are recognised in the income statement in the period in which they occur. The Fund recognises investments in life insurance policies on the date it becomes a party to the contractual provisions of the investment. Investments are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value are recorded in the income statement. Fair value is defined 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 in the principal or in its absence, the most advantageous market to which the Fund has access at that date.

The fair value of investments in life insurance policies is the sale price of the investment options held at the reporting date.

(vi) Derivatives
Derivatives are valued at the last quoted sale price relevant to close out the contract as at the close of business on reporting date.

(b) Financial liabilities

The Fund recognises financial liabilities on the day it becomes a party to the contractual provisions of the instrument. Liabilities are carried at fair value and may include amounts for unsettled investment purchases and accrued fees payable. Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within two business days.

(c) Benefit payable

Benefits payable are measured at fair value which comprises the entitlements of members who ceased employment prior to the year-end but had not been paid at that time. Benefits payable are normally settled within 30 days.

(d) Loan Payable

OnePath Custodians Limited (OPC), in its capacity as Trustee of the Fund, entered into a limited recourse loan facility with OnePath Administration Pty Limited (OPA) in April 2019 for up to $2,000,000. This limited recourse loan facility allows the Fund to acquire an initial seeding investment for new investment options available within the Fund. Each investment option invests in underlying unlisted unit trusts.

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under Australian Accounting Standards. For example, for gains and losses arising from a group of similar transactions, such as gains and losses from investments held at fair value.

(f) Member Liabilities

Allocated to members
Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

4. Material accounting policies (continued)

(g) Revenue and expense recognition

(i) Interest income
Interest income is recognised in the income statement as it accrues, using the effective interest rate of the instrument calculated at the acquisition date.

(ii) Dividend income
Dividends from equity securities are recognised on the date the shares are quoted ex-dividend.

(iii) Distribution income

Distributions from unlisted unit trusts are recognised as at the date the unit value is quoted ex-distribution.

(iv) Net change in fair value of investments
Changes in investments measured at fair value are calculated as the difference between the fair value at sale, or at reporting date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

(v) Other income
Other income consists mainly of fee rebate income which is recognised when the Fund has established the right to receive the income.

(vi) Expenses
Expenses are recognised on an accruals basis and if not paid at reporting date, are reflected in the statement of financial position as a liability.

(vii) Contributions revenue and transfers in the statement of changes in member benefits
Contributions revenue and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

(h) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the *Income Tax Assessment Act 1997.* Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. The Fund has both accumulation and pension members. Where assets are held to support pension liabilities, the income earned on those assets does not form part of the Fund's assessable income, thus incurring an effective tax rate of 0%.

Income tax in the income statement for the year includes current and deferred tax.

Current tax expense is the expected tax payable on the taxable income for the year using the tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Taxable income includes gains and losses on disposals of investments, and these are calculated using the first-in-first-out method.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Goods and services tax

Income, expenses, and assets are recognised net of the amount of Goods and Services Tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as part of other receivables or payables, in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

4. Material accounting policies (continued)

(j) No-TFN contributions tax

Where a member does not provide their tax file number (TFN), the Fund may be required to pay no-TFN contributions tax at a rate of 32% which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

(k) Excess contributions tax

The ATO may issue release authorities to members of the Fund relating to the relevant member's excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year and the concessional and/or non-concessional contributions received in the prior year. The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

5. Member liabilities and funding arrangements

(a) Defined contribution member liabilities and funding arrangements

Defined contribution member account balances are determined by unit prices that are based on the underlying investment assets or the surrender value of policies at the end of the financial year. As at reporting date, the Fund had a net total of $39,225m (2024: $36,929m) defined contribution members liabilities.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Unit prices are updated daily for movements in investment markets.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2025 was 11.5% (2024: 11%) of salary for superannuation purposes. Members' contributions were made in accordance with the requirements of the Trust Deed pursuant to applications contained in the Product Disclosure Statements and Supplements on issue by the Trustee during the year.

(b) Defined benefit member liabilities and funding arrangements

The Fund engages qualified actuaries to measure the defined benefit members’ liabilities in each of its defined benefit sub-plans as required by superannuation regulations. The actuaries also conduct regular (at least every three years, or more frequently as required) actuarial investigations of the defined benefit sub-plans as required by the regulations and at the Trustee’s request. Taking into account the Trustee’s Defined Benefit Funding Policy on funding objectives and the sub-plan's circumstances, the actuaries advise the employers' required contribution levels. The Fund has no information that would lead to adjustments to the actuaries' assumptions in addition to what has already been discussed above.

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the most recent valuation date. This value is then rolled up to the current reporting date using an approach based on the estimated growth in vested benefits over the period since the last actuarial calculation. The assets of each of the defined benefit employer sub-plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub-plan are not adequate to provide for member liabilities, or if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub-plan.

The key assumptions used to determine the actuarial value of the accrued benefits for each defined benefit sub-plans were:

	2025	2024
The future rate of investment return of investments forecasted	4%	1% - 7%
The future rate of salary increase forecasted	3%	0% - 5%

5. Member liabilities and funding arrangements (continued)

(b) Defined benefit member liabilities and funding arrangements (continued)

(i) Sensitivity analysis of defined benefit member liabilities

The following are sensitivity calculations of a reasonably possible change in the investment return and salary adjustment rate assumptions for defined benefit member liabilities:

	Key assumptions at reporting date	Reasonably possible change		Amount of change in the member benefit liability	
		%	%	$m	$m
		+	-	+	-
Year ended 30 June 2025					
Investment return	0%-4%	1	1	-	-
	4%-6%	1	1	-	1
	6%-7%	1	1	1	-
Salary adjustment rate	0%-2%	1	1	-	-
	2%-4%	1	1	1	1
	4%-5%	1	1	-	-
Year ended 30 June 2024					
Investment return	0%-4%	1	1	-	-
	4%-6%	1	1	(3)	3
	6%-8%	1	1	-	-
Salary adjustment rate	0%-2%	1	1	-	-
	2%-4%	1	1	2	(2)
	4%-6%	1	1	1	(1)

The Trustee is provided with quarterly updates on the funding position of the defined benefit sub-plans. Where a defined benefit sub-plan is in, or is likely to enter into, an unsatisfactory financial position, the sub-plan's actuary will advise the Trustee and APRA, and remedial action will be proposed to the Trustee.

The Trustee has a number of steps in place to manage the risks associated with the defined benefit sub-plans. The Trustee has appointed external actuaries to address the risks for each defined benefit sub-plan, including establishing suitable funding objectives.

Funding requirements for the sub-plans are impacted by various financial and demographic factors. The assumptions include rates of leaving service, future investment returns, pension indexation rates, mortality rates and future salary increases. The funding arrangements are primarily dependent upon investment performance relative to salary growth and, in some cases pension growth. Each defined benefit sub-plan has its own actuary and has a current actuarial Funding and Solvency Certificate.

5. Member liabilities and funding arrangements (continued)

(ii) Summary of actuarial investigations reports

Contribution levels are consistent with actuarial recommendations for all plans. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2025:

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate^^	Salary adjustment rate^^
		$m	$m	$m	$m	$m		
Cigweld Employees	30/06/2024	13	11	2	11	2	5%	3%
ColgatePalmolive	01/01/2025	5	2	3	2	3	6%	4%
Corinthian Industries	30/06/2023	11	8	3	8	3	6%	3%
COSCO Shipping Lines	30/06/2024	4	2	2	3	1	6%	5%
Fluor Australia	30/06/2023	5	4	1	4	1	5%	3%
Garuda Indonesia	30/06/2024	4	1	3	1	3	5%	4%
Mazda Australia	30/06/2023	13	8	5	8	5	6%	5%
Mulawa Group	01/07/2022	5	1	4	1	4	5%	3%
Rentokil Initial	01/01/2025	2	1	1	1	1	5%	4%
Smith & Nephew	01/06/2023	1	-	-	-	1	4%	3%
Solvay Interox	30/06/2024	1	1	-	1	-	4%	3%
Team Global Express	30/06/2023	1	1	-	1	-	4%	5%
Tokio Marine	01/07/2022	2	2	-	2	-	6%	4%
Vinidex	30/06/2024	5	4	2	5	-	5%	3%
WPS	01/07/2023	4	3	1	3	1	7%	4%
Total as at 30 June 2025		**76**	**49**	**27**	**51**	**25**		

^^ These are based on the Key Assumptions

5. Member liabilities and funding arrangements (continued)

(ii) Summary of actuarial investigations reports (continued)

Contribution levels are consistent with actuarial recommendations for all plans. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2024:

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate^^	Salary adjustment rate^^
		$m	$m	$m	$m	$m		
Cigweld Employees	30/06/2021	13	12	1	11	2	5%	3%
ColgatePalmolive	30/06/2021	3	2	1	2	1	4%	3%
Corinthian Industries	1/01/2022	11	9	2	8	3	6%	3%
COSCO Shipping Lines	30/06/2020	4	3	1	3	1	5%	4%
Fluor Australia	30/06/2021	4	3	1	4	-	5%	4%
Garuda Indonesia	30/06/2020	4	1	3	1	3	5%	3%
Mazda Australia	30/06/2020	11	8	3	6	5	5%	3%
Mulawa Group	1/07/2022	4	3	1	1	3	5%	3%
Rentokil Initial	1/01/2022	2	-	2	1	1	5%	3%
Smith & Nephew	1/06/2023	-	-	-	-	-	4%	3%
Solvay Interox	1/06/2020	1	1	-	1	-	4%	3%
Team Global Express	1/07/2022	1	1	-	1	-	6%	4%
Tokio Marine	30/06/2021	2	1	1	2	-	4%	3%
Vinidex	30/06/2020	5	5	-	4	1	4%	5%
WPS	30/06/2021	4	3	1	4	-	6%	4%
Total as at 30 June 2024		**69**	**52**	**17**	**49**	**20**		

** This plan is in remediation, refer to the explanation of over/(under) funded plans on page 17
^^ These are based on the Key Assumptions

(c) Explanations of over/(under) funded from Note 5 table

In accordance with Superannuation Prudential Standard 160 Defined Benefit Matters, the Trustee aims to maintain the financial position of each sub-plan so that the ratio of net assets to vested benefits is above 100%. These sub-plans all have net assets greater than 100% of vested benefits. This is generally attributable to better than expected investment returns. As a result of any particular sub-plan's surplus, employers of that sub-plan may be on a contribution holiday.

(d) Plan in remediation

In all instances, where a shortfall is identified or imminent, the Trustee has reported to APRA for its prudential oversight and worked with the sub-plan’s actuary to determine a suitable remedial action for the employer sponsor of the sub-plan.

5. Member liabilities and funding arrangements (continued)

(e) Calculation of accrued benefits

Formal actuarial reviews of the sub-plans were undertaken at various dates according to the individual arrangements of the sub-plans (at least triennial). In accordance with AASB 1056, accrued benefits are to be calculated at each reporting period as opposed to at each actuarial investigation.

As a result, the Fund has utilised estimation techniques to calculate accrued benefits. Due to the individual arrangements of each sub-plan, not every sub-plan completed a formal actuarial review at reporting date. However, the actuaries of each sub-plan were engaged to confirm the use of the estimation technique employed by the Fund.

(f) Funding arrangements

There are two main sources of funding: employer contributions and member contributions.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2025 was 11.5% (2024:11%) of salary for superannuation purpose.

For defined benefit members, employers are expected to contribute at a rate determined by the Trustee acting on the advice of the appointed actuaries.
Members are also able to make voluntary member contributions.

Members contributing to the Fund must meet eligibility requirements under the superannuation law. Given eligibility, contributions to the Fund can be in the form of lump sum contributions, regular contributions, spouse contributions and/or amounts rolled over from other superannuation funds or rollover funds. Allocated pension account contributions are restricted to members who have an eligible termination payment or who transfer eligible amounts from other complying superannuation funds.

6. Receivables

	2025 $m	2024 $m
Interest receivable	13	9
Dividends receivable	2	2
Distributions receivable	1,049	1,101
Switch/Margin/Insurance receivable	3	3
Management fee rebates receivable	-	6
Other receivables	32	8
Total receivables	1,099	1,129

7. Payables and accruals

	2025 $m	2024 $m
Benefit payable	14	25
Insurance premiums payable	2	2
Administration expenses payable	35	32
Other payables	2	6
Total payables and accruals	53	65

8. Reserves

Operational Risk Financial Requirement reserve

In accordance with Superannuation Prudential Standard 114: Operational Risk Financial Requirement, financial resources to meet the ORFR target amount is held as an operational risk reserve by the Fund and the Trustee, on behalf of the Fund. The standard requires the operational risk reserve to be separately identifiable from member accounts and provide an unrestricted commitment of financial resource to address losses arising from operational risk in a timely manner.

The Trustee has assessed a Target Amount of 0.25% (2024:0.25%) of funds under management for the Fund as at 30 June 2025. These reserve monies are invested in liquid, defensive assets and cash. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy. The strategy also states that if the ORFR reserve falls below the lower Tolerance Limit of 85%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to Target Amount. The total ORFR balance as at 30 June 2025 was $102m (2024: $87m). This total consists of $3m held within the Fund, and $99m held by the Trustee on behalf of the Fund. It also represents 105% (2024: 94%) of the Target Amount.

Effective 1 July 2025, the ORFR target amount for the Fund will be increased from 0.25% to 0.27% of funds under management.

Administration reserve

Administration reserve funds the administrative and operational expenses for plans, namely Workplace Super Products. It also includes employer sponsor funding for member fees where employers make top-up contributions if required to maintain the reserve balance.

General reserve

The general reserve is for the benefit of members and may be used to recover costs such as project costs and other expenses approved by the Board.

The general reserve represents assets generated from historical events, interest on certain bank accounts and/or processes that are in excess of member liabilities.

Unallocated benefits reserve

The unallocated benefits reserve is generated by tax deductions claimed by the Fund, not attributable to individual members, plus interest accrued.

9. Net change in fair value of investments

Investments held at the end of the financial year	**2025 $m**	**2024 $m**
Equities	35	31
Unlisted unit trusts	2,530	2,182
Life insurance policies	8	4
Derivative assets/liabilities	1	4
Total unrealised gains/(losses)	2,574	2,221

Investments realised at the end of the financial year	**2025 $m**	**2024 $m**
Equities	6	3
Unlisted unit trusts	27	(249)
Life insurance policies	1	(4)
Derivative assets/liabilities	1	(4)
Total realised gains/(losses)	35	(254)
Net change in fair value of investments	2,609	1,967

10. Expenses

	2025 $m	2024 $m
Administration expenses		
Administration expenses	75	66
Adviser fees	44	42
	119	108
Other operating expenses		
Project costs	1	1
Member office and directors' fees	2	2
Regulatory levies	2	3
Legal costs	6	-
	11	6

11. Auditor's remuneration

The principal auditor of the Fund is KPMG. The following fees were accrued on behalf of the Fund for services provided by the auditor.

	2025 $	2024 $
Audit services		
KPMG		
Audit and review of financial statements	336,200	307,500
Audit and review of regulatory compliance and APRA returns	142,045	184,500
Total remuneration for audit services	478,245	492,000

Audit fees for the Fund were paid by the Trustee and subsequently reimbursed from members via unit prices for both 2025 and 2024.

The fees disclosed above are exclusive of GST.

12. Income tax benefit/(expense)

Reconciliation of accounting profit/(loss) to income tax benefit/(expense)

A reconciliation of accounting profit/(loss) to tax expense, and to income tax paid/payable with identification of material temporary and non-temporary differences is included within the financial statements.

(a) Recognised in the income statement:

	2025 $m	2024 $m
Current income tax		
Current income tax expense	(6)	(17)
Under/(over) provision in the previous year	-	2
Deferred tax expense		
Movement in temporary differences	(230)	(175)
Total tax expense as reported in the income statement	(236)	(190)

12. Income tax expense (continued)

Reconciliation of accounting profit to income tax expense (continued)

(b) Reconciliation between income tax expenses and the accounting profit before income tax:

	2025 $m	2024 $m
Profit from operating activities	4,060	3,521
Income tax expense at 15% (2024: 15%)	(609)	(528)
Adjustments in respect of current income tax:		
Difference between accounting and tax treatment of investment gains/(losses)	178	109
Franking credits and foreign income tax offsets	103	148
Non-assessable investment revenue – pension product	101	88
Non-deductible expenditure – pension product	(9)	(9)
Under/(over) provision for income tax in the previous year	-	2
Income tax expense as reported in the income statement	(236)	(190)

(c) Deferred income tax at 30 June relates to the following:

The balance comprises temporary differences attributable to:	2025 $m	2024 $m
Amounts recognised in changes in net assets:		
Net realised gains/(losses) and unrealised gains/(losses) on investments subject to CGT	(370)	(140)
Gross deferred tax assets	(370)	(140)
Movements:		
Opening Balance at 1 July	(140)	41
Charged/(credited) to the changes in net assets	(230)	(181)
Closing balance	(370)	(140)

13. Cash flow statement reconciliation

For the purposes of the statement of cash flows, cash includes cash at bank, short duration term deposits with original terms of maturity of less than three months and units in unlisted cash trusts. Cash at the end of the financial year in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

(a) Reconciliation of cash and cash equivalents

	2025 $m	2024 $m
Cash at bank and at call deposits	716	429
Short term duration term deposits	749	759
Units in unlisted cash trusts	1,109	1,026
Cash and cash equivalents at the end of the year	2,574	2,214

13. Cash flow statement reconciliation (continued)

(b) Reconciliation of net cash from operating activities to net profit/(loss) after income tax

	2025 $m	2024 $m
Profit/(loss) after income tax	-	(3)
Adjustments for non-cash items and movements in the statement of financial position:		
Net change in fair value of investments	(2,609)	(1,967)
Foreign exchange gain/(loss)	-	-
(Increase)/decrease in receivables	56	55
Increase/(decrease) in payables	(20)	3
(Increase)/decrease in current tax assets	(340)	28
Increase/(decrease) in current tax liabilities	317	40
(Increase)/decrease in deferred tax assets	22	44
Increase/(decrease) in deferred tax liabilities	209	138
Adjustments for items included in profit/(loss) after tax, but are not included in net cash from operating activities:		
Reinvestment of distribution income	(1,626)	(1,746)
Adjustments for items not included in profit/(loss) after tax, but are included in net cash from operating activities:		
Benefits allocated to members' accounts	3,824	3,333
Insurance premiums charged to members	(150)	(157)
Net cash flows from operating activities	(317)	(232)

14. Fair value of financial instruments

Investments

Investments of the Fund, other than cash held for liquidity purposes, comprise of equities, interest bearing securities, term deposits, unlisted unit trusts and life insurance policies. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's published investment strategy.

The investment managers of the investment vehicles will have invested in a variety of financial instruments, including derivatives, which expose the Fund's investments to a variety of investment risks, including credit risk, liquidity risk, market risk which includes interest rate risk and currency risk. The investment manager provides a regular report on the Fund's investments to the Trustee.

The Trustee seeks information from the managers of each proposed investment vehicle to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

14. Fair value of financial instruments (continued)

Investments held in suspended unlisted unit trusts and stale price or thinly traded securities

As at 30 June 2025, the Fund held approximately $235,420 (2024: $234,099) of its investments in suspended unlisted unit trusts (unlisted unit trusts suspended to applications and redemptions) and stale price or thinly traded securities. For the suspended unlisted unit trusts, the prices used to value investments are the last available sale prices published by the relevant Fund Manager. For stale price or thinly traded securities, the last available price is used to value these investments.

Suspended unlisted unit trusts and stale price or thinly traded securities held as at 30 June 2025 and 30 June 2024.

Investment name	2025 $	2024 $
AusCann Group Holdings Ltd	960	960
Australasian Resources Limited	85	85
Crater Gold Mining Limited	14	14
Dominion Minerals Limited	-	565
Elanor Investors Group	1,202	-
EOR Group Limited	5	5
GoConnect Limited	455	455
Golden Cross Resources Ltd	176	-
Invert Graphite Limited	547	-
Kaddy Limited	225	225
Leo Lithium Limited	841	841
Molopo Energy Limited	980	980
NovaPort Smaller Companies Fund	501	670
Openpay Group Ltd	3,900	3,900
RedFlow Limited	129	-
Southern Cross Payment Ltd	204,982	204,982
Sundance Resources Limited	110	110
Syngas Limited	12	12
TBG Diagnostics Limited	540	540
Troy Resources Limited	19,756	19,755
Total	**235,420**	**234,099**

The Trustee is continuing to monitor distressed unit trusts where it has been notified by the Fund Manager that the unit trust is closed to applications and redemptions.

Estimation of fair value

The Fund's financial assets and liabilities included in the statement of financial position are carried at fair value. The major methods and assumptions used in determining fair value of financial instruments are disclosed in Note 4 (a) Financial assets.

The Fund measures fair value using the following fair value hierarchy that reflect the significance of the inputs used in making the measurements:

Level 1 - Quoted prices (unadjusted) in active markets for financial assets or liabilities.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all material inputs are directly or indirectly observable from market data.

14. Fair value of financial instruments (continued)

Estimation of fair value (continued)

Level 3 - Valuation techniques using material unobservable inputs. This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a material effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which material unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table details how the fair values of the Fund's financial instruments have been determined, and the valuation technique applied:

Financial Instruments	Fair Value Hierarchy	Valuation Techniques and Inputs
Listed equities	1	Valued based on quoted bid prices in an active market.
Interest bearing securities	1	Valued based on quoted bid prices in an active market.
Life insurance policies	2	Valued at the surrender value as quoted by the insurer.
Unlisted unit trusts	2	Valued using prices as quoted by the investment managers.
Derivatives	2	Valued based on observable market data i.e. broker quoted prices.
Unlisted equities/delisted equities	3	Valued based on last available price. The investment is transferred to Level 3 where the stale price/suspension has remained with positions reviewed periodically for material events that might impact upon fair value.
Unlisted unit trusts (suspended/ stale price)	3	Valued based on last available sale price. The investment is transferred to Level 3 where the stale price/suspension has remained with positions reviewed periodically for material events that might impact upon fair value.

The Trustee has implemented a Valuation Policy to ensure that management proactively manages valuation risks and ensures an effective governance structures is in place to produce equitable distribution of investment earnings to members. The valuation policy outlines the guiding principles in managing valuation risks and includes valuation methodologies and frequencies for superannuation investments.

To assist the Trustee in its fiduciary duties, a Trustee Valuation Forum (VF) is in place to review, oversee and monitor valuations. Key observations and outcomes of the forum are reported to the Superannuation Trustee Investment Committee (STIC) in line with APRA's prudential requirements. The VF reviews key valuation metrics and information to monitor the appropriateness, effectiveness and adequacy of valuations of investments and considers whether valuations are equitable and align with the required valuation methods and frequency as set out in the Trustee Valuation Policy.

Additionally, Insignia Financial has established a Unit Pricing Forum (UPF) to promote good unit pricing practices, and manage unit pricing risks and controls. The Unit Pricing Forum oversees unit pricing operations including policies and standards, outsourced arrangements, incident and remediation methodologies, identifying systematic issues, tax related matters and unit pricing principles and practices.

When third party information, such as custodian valuations, broker quotes or pricing services, is used to measure fair value, the UPF and VF assess the evidence from these third parties to support the conclusion that these valuations meet the fair value requirements. This may include: information and inputs from the Fund, verifying that the custodian valuation, broker or pricing service, is appropriate to use in pricing the relevant type of financial instruments, understanding how the fair value has been arrived and the extent at which it represents actual market transactions, and whether it represents a quoted price in an active market for an identical asset.

For investments in indirectly held unlisted assets, including those classified as Level 3 investments, the fund relies on valuations of the underlying unlisted unit trusts provided by the relevant fund manager. These valuations are subject to a validation process to ensure compliance with the Trustee's Valuation Policy. Where a valuation exception is identified, VF conducts a review. If necessary, alternative valuations may be proposed and are subject to approval by STIC.

14. Fair value of financial instruments (continued)

Recurring fair value measurements

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

2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Equities	394,724	-	235	394,959
Interest bearing securities	6,329	-	-	6,329
Unlisted unit trusts	-	35,077,809	1	35,077,810
Life insurance policies	-	415,724	-	415,724
Derivative assets	964	-	-	964
Derivative liabilities	(15)	-	-	(15)
	402,002	35,493,533	236	35,895,771

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Equities	378,555	-	233	378,789
Interest bearing securities	6,865	-	-	6,865
Unlisted unit trusts	-	32,839,848	1	32,839,974
Life insurance policies	-	461,067	-	461,067
Derivative assets	107	-	-	107
Derivative liabilities	(191)	-	-	(191)
	385,336	33,300,915	234	33,686,611

Non - recurring fair value measurements

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

Level 3 financial instruments

Movements of Level 3 securities

The disclosure in the following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 at the beginning and the end of the reporting year for the investments held directly by the Fund.

	Unlisted unit trusts		**Equities**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Financial Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Opening balance	1	-	233	282	234	282
*Change in fair value	-	(120)	-	(31)	-	(151)
Purchases/applications	-	7	2	1	2	8
(Sales)/redemptions	-	(11)	-	(1)	-	(12)
Transfer from Level 3	-	-	-	(19)	-	(19)
Transfer to Level 3	-	125	-	1	-	126
Closing balance	1	1	235	233	236	234

14. Fair value of financial instruments (continued)

Level 3 financial instruments (continued)

Movements of Level 3 securities (continued)

*These amounts are included in 'Net change in fair value of investments' within the income statement.

The fair value of Level 3 unlisted unit trusts are based on the sale prices published by the relevant Responsible Entity. These unlisted unit trusts have been classified as Level 3 as they are suspended. The fair value of Level 3 unlisted equities or private equity is based on last quoted prices published by the ASX. These unlisted equities or private equity have been classified as Level 3 as they are stale price or thinly traded securities. Transfers into/(out of) Level 3 comprise investments whose status has changed during the reporting period. Transfers into Level 3 comprise unlisted unit trusts that became suspended and equities whose prices became stale or that were thinly traded during the reporting period. Transfers out of Level 3 comprise unlisted unit trusts that lost their suspended status and equities whose prices or trading levels became active during the reporting period.

During the year, there was no transfers between Level 1 to 2 of the fair value hierarchy. However, there were four transfers from Level 1 to 3, and 2 to 3.

Level 3 fair value measurement of unobservable inputs and sensitivity analysis

The following table summarises the quantitative information about the material unobservable inputs used in Level 3 investments. These Level 3 assets are often infrequently traded and the valuation can be subjective. As observable prices are not available for these assets, the Fund has used valuation techniques to derive fair value. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value.

Type	Valuation Approach	Key unobservable input	Range	2025 Fair Value $'000	2024 Fair Value $'000
Listed securities with stale price	Latest available trade price less appropriate discounts	Valuation of underlying assets of company and liquidity used to derive the price	0-100%	235	233
Holdings in suspended schemes	Latest available redemption price less appropriate discounts	Valuation of underlying assets, liquidity, and suspension of redemption	0-100%	1	1

There were no material inter-relationships between unobservable inputs that materially affected fair value.

Level 3 sensitivity analysis of unobservable inputs

Although the Trustee of the Fund believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions upwards or downwards (% are disclosed in the table) would have the following effects on profit or loss:

	Favourable $'000		Unfavourable $'000	
	2025	2024	2025	2024
	10%	10%	10%	10%
Input on fair value of Level 3 sensitivities				
Listed securities with stale price	24	23	(24)	(23)
	24	23	(24)	(23)

15. Financial risk management framework

Risk Management

The Fund's assets principally consist of financial instruments which includes equities (comprising listed shares, units in listed unit trusts, exchange traded funds and stapled securities), interest bearing securities (comprising floating rate notes and hybrid securities), term deposits, units in unlisted trusts, investments in life insurance policies, and derivatives. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's published investment strategy.

Overview

The Trustee seeks to ensure the appropriateness of investments offered through an approval process before making them available to members and also through ongoing monitoring. The allocation of assets between the various types of investments described above is determined by members of the Fund as they or their financial adviser instruct the Trustee to invest into financial instruments on their behalf.

The Trustee has established a STIC which is delegated with certain responsibilities through its Trustee approved Charter. The STIC monitors and approves all investment options of the Fund on a regular basis to ensure they still meet the investment guidelines of the Fund. This monitoring is done on a regular basis and any investment option that no longer meets the investment guidelines is tabled with the STIC.

The Fund is exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including price risk, foreign exchange risk and interest rate risk) arising from the financial instruments it holds. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The financial risks are discussed in more detail in the sections below.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The controls around this risk are assessed at the approval stage of a new investment option being made available to members of the Fund.

The Fund's financial assets that are exposed to credit risk include cash and cash equivalents, interest bearing securities and term deposits as reported in the statement of financial position. The carrying amounts of financial assets that are exposed to credit risk best represent the maximum credit risk exposure at the reporting date. No collateral is held as security nor do other credit enhancements exist for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due.

Credit quality
The following table details the credit risk for the Fund in relation to cash and cash equivalents, term deposits and interest bearing securities, term deposits and life policies held. The rating table excludes any rating categories applicable to the underlying assets of the unlisted unit trusts. The source of the ratings are Standards and Poors (S&P).

	Rating	
	2025	**2024**
Institution		
Australia and New Zealand Banking Group Limited	AA-	AA-
Macquarie Bank Limited	A+	A+
National Australia Bank Limited	AA-	AA-
Westpac Banking Corporation	AA-	AA-
Commonwealth Bank of Australia	AA-	AA-
Other institutions	BBB+ to BBB-	BBB+ to BBB-

15. Financial risk management framework (continued)

Credit risk (continued)

Credit quality (continued)

The credit quality of cash and cash equivalents, interest bearing securities and term deposits held by the Fund at 30 June 2025 are detailed below:

	AAA-AA-		BB+-BB-		Total	
	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m
Cash and cash equivalents	2,574	2,214	-	-	2,574	2,214
Interest bearing securities	6	7	-	-	6	7
Term deposits	355	391	-	-	356	391
Total	2,935	2,612	-	-	2,936	2,612

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Trustee's Liquidity Management Plan is designed to ensure it will meet its obligations as and when they fall due by ensuring it has sufficient cash and liquid assets to sell without adversely affecting the Fund’s net asset value. The Trustee's Liquidity Management Plan is designed to ensure it maintains sufficient cash and liquid investments to meet its obligations to members and counterparties in both orderly markets and in periods of stress.

The Fund's cash and cash equivalents and term deposits are held by the financial institutions disclosed in the Credit risk note above. Bankruptcy or insolvency of these Australian Authorised Deposit Taking Institutions may cause the Fund's rights, with respect to the cash held, to be delayed or limited. Fund liquidity risk is mitigated because liquidity is a consideration of management prior to approving any new investment option.

The minimum liquidity requirements of the Fund enable the Fund to meet day-to-day operational expenses. The unlisted unit trusts of the Fund may suspend or impose restrictions on redemptions from time to time. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time in order to meet its liquidity requirements. If the Fund is unable to meet liquidity requirements this may impact on member withdrawals. The Fund's liquidity risk is monitored at portfolio level and the investment managers' approaches is in accordance with its investment mandates.

The Fund’s liabilities comprise of liabilities for member benefits, current tax liabilities, deferred tax liabilities, derivative liabilities as well as payables and accruals. The Fund’s liabilities are generally due within one month except for income taxes which are typically settled within statutory deadlines which is greater than one month. The liability for member benefits are payable on demand under normal circumstances.

	Carrying amount		Less than one month		Greater than one month	
	2025	2024	2025	2024	2025	2024
	$m	$m	$m	$m	$m	$m
Payables and accruals	53	65	53	65	-	-
Derivative liabilities	-	-	-	-	-	-
Current tax liabilities	178	196	-	-	178	196
Deferred tax liabilities	370	140	-	-	370	140
Total member liabilities	39,274	36,981	39,274	36,981	-	-
Total liabilities	39,875	37,382	39,327	37,082	548	336

15. Financial risk management framework (continued)

Market price risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as currencies, interest rates and prices. These changes might be caused by factors specific to the individual asset or its issuer or factors affecting all assets in the market. Market risk is managed by providing diversified portfolios for members to choose from the investment list. Diversification helps reduce the exposure to market risk. There has been no material change to the type of market risk to which the Fund is exposed or the manner in which it manages and measures the risk.

(a) Currency risk

Currency risk is the risk that the fair value of future cash flows of a monetary financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund predominantly invests into financial instruments denominated in Australian dollars, in 2025 no foreign exchange contracts were held. Foreign exchange risk arises as the value of monetary assets denominated in other currencies fluctuate due to changes in exchange rates. The Fund has minimal direct exposure to currency risk, however, many of the Fund's investment options in listed securities and unlisted unit trusts are indirectly exposed to currency risk. Fluctuations in currency could impact either underlying asset values of the investment option, or the underlying cash flow, and be reflected in the ongoing market value of the investment option. The indirect exposure is not material.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Fund is directly exposed to interest rate risk through cash and cash equivalents, interest bearing securities, term deposits and life insurance policies.

The Fund addresses exposure to interest rate risk through its diverse investment list. Some of the underlying investments held by the Fund in unlisted unit trusts use derivative financial instruments to provide flexibility to manage the risks arising from interest rate movements.

The Fund invests in a range of life insurance policies. These policies are typically capital guaranteed in nature, meaning that returns are expected to be positive and smoothed over time. The assets backing these policies are primarily invested in cash and interest bearing securities, with a nominal exposure to equities. The investment return is typically expressed as a crediting rate and is expected to be reasonably stable over time, and broadly in line with cash and interest bearing security returns. As such, these policies have been included as part of the interest rate risk analysis.

At the reporting date the interest rate risk exposure of the Fund's interest bearing financial instruments was as follows:

	2025	2024
	$m	$m
Cash and cash equivalents	2,574	2,214
Interest bearing securities	6	7
Term Deposits	355	391
Life insurance policies	416	461
Total	3,351	3,073

15. Financial risk management framework (continued)

Market price risk (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity analysis

The sensitivity analysis shows the effect on change in net assets and the income statement to a reasonably possible change in interest rates with all other variables held constant is indicated in the table below:

	+ change in basis points		- change in basis points		Sensitivity of interest income and changes in net assets	
	2025	2024	2025	2024	2025	2024
	+25bps	+25bps	-75bps	-50bps	$m	$m
Cash and cash equivalents	6	6	(19)	(11)	(13)	(5)
Interest bearing securities	-	-	-	-	-	-
Life insurance policies	1	1	(2)	(2)	(1)	(1)
Total	7	7	(21)	(13)	(14)	(6)

(c) Other market price risk

Other market 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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As investments in listed securities and unlisted unit trusts are carried at fair value with changes recognised in the income statement, all changes in market conditions affecting fair value will be recognised under the investment income section disclosed in the income statement.

The Fund's investments in Australian listed securities and unlisted unit trusts directly and indirectly expose it to other market price risk.

Other market price risk is mitigated by constructing a diversified portfolio of investments. This is in accordance with the investment objective of the Fund, to provide a diversified range of investments including listed securities (comprising equities, derivatives and interest bearing securities) and unlisted unit trusts.

The Trustee seeks information from the Trustee and/or manager of each proposed unlisted unit trusts (and may also seek independent advice from other qualified persons) so as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the Fund.

Risk is measured through the careful assessment of assets offered and through measures to facilitate appropriate diversification. The measures include:

(i) The provision of multiple asset classes and investment strategies from which a member can choose; and
(ii) The appointment of multiple investment managers with multiple investment strategies.

At the reporting date the other market price risk exposure of the Fund's investments was as follows:

	2025	2024
	$m	$m
Equities	395	379
Interest bearing securities	6	7
Unlisted unit trusts	35,077	32,840
Life insurance policies	416	461
Derivative assets	1	-
Total	35,895	33,687

15. Financial risk management framework (continued)

Market price risk (continued)

Other market price risk sensitivity (continued)

	% Applied*		Change in profit/(loss) from operating activities and changes in net assets	
	2025	2024	2025	2024
			$m	$m
Equities	10%	10%	39	38
Interest bearing securities	10%	10%	1	1
Unlisted unit trusts	10%	10%	3,508	3,284
Life insurance policies	10%	10%	42	46
Total			3,590	3,369

* A corresponding decrease in the market price would provide an equal and opposite effect on the profit from operating activities and net assets available for member benefits.

16. Related parties

The Trustee of the Fund is OnePath Custodians Pty Limited, (ABN 12 008 508 496 (RSE L0000673) which is a wholly owned subsidiary of Australian Wealth Management Limited (ABN 53 111 116 511), whose ultimate parent entity is Insignia Financial Limited (ABN 49 100 103 722).

Key Management Personnel
The names of the Directors of the Trustee who held office at any time during or since the end of the financial year are:

Directors	Date Appointed	Date Retired
Danielle Press (Chair) (Director)	25/11/2024 19/09/2024	
Beth McConnell	17/03/2022	
Marianne Perkovic	03/10/2023	
Mario Pirone	03/10/2023	
Steven Schubert	17/03/2022	
Lindsay Smartt (Chair) (Director)	18/01/2021 18/01/2021	25/11/2024 31/12/2024
Karen Gibson	31/03/2021	31/03/2025

The KMP for the 2025 financial year have been reassessed due to changes in group executive team resulting from implementing a new operating structure. Consequently, the following individuals have the authority and responsibility for planning, directing and controlling the major activities of the Fund, directly or indirectly:

Other Key Management Personnel	Position held	Date Appointed	Date Retired
Dave Woodall	Chief Executive Officer – Superannuation	01/11/2024	
Daniel Farmer	Chief Investment Officer	19/08/2022	
Elizabeth McCarthy	CEO – MLC Expand	29/07/2024	
Jason Sommer	Acting Chief Executive Officer – Superannuation	27/07/2024	31/10/2024
Mark Oliver	Chief Distribution Officer	31/05/2021	26/07/2024

16. Related parties (continued)

Key Management Personnel remuneration, loan disclosures and holdings

The KMPs are employed by IOOF Service Co Pty Limited or MLC Wealth Ltd, related parties of the Fund. The remuneration paid by IOOF Service Co Pty Ltd and MLC Wealth Ltd to the KMPs in relation to services to the Fund amounted to $1,433,330 (FY24: $1,489,595), refer to Section 4 Remuneration for executive KMP and Section 5 Remuneration for Non-Executive Directors.

Non-Executive Directors' Fees are recharged to members via unit prices.

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 financial year. The Directors may become members of and hold investments in the Fund. These transactions are on normal commercial, arm's length basis.

Related parties transactions

The Trustee has appointed various related party service providers with all arrangements managed in accordance with Insignia Financial's Conflict Management Framework. The duties and obligations of each service provider are documented in contractual arrangements with each service provider required to report on their performance, including any material breaches of obligations and details of how these breaches were, or will be, resolved.

Transactions between the related entities and the Fund result from normal dealings in the ordinary course of business and all transactions are conducted on normal arm's length commercial terms and conditions.

The below relationships were in place with related parties throughout the reporting period:

Related Party	Service Provided
Insignia Financial Limited	The ultimate parent entity of the Trustee.
OnePath Custodians Pty Limited	Trustee of the Fund.
Oasis Asset Management (OAM) Limited	Administrator* of the Fund since 1 October 2024
OnePath Funds Management Limited (OPFM)	Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
MLC Investments Limited (MLCI)	Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
IOOF Investment Services Limited (IISL)	Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
Bridges Financial Services Pty Limited	Financial adviser to certain members.
Consultum Financial Advisers Pty Limited	Financial adviser to certain members. Consultum ceased to be a related party on 01 July 2024, after the parent entity divested a significant portion of its holding.
RI Advice Group Pty Limited	Financial adviser to certain members. RI Advice ceased to be a related party on 01 July 2024, after the parent entity divested a significant portion of its holding.
Lonsdale Financial Group Limited	Financial adviser to certain members. Lonsdale ceased to be a related party on 01 July 2024, after the parent entity divested a significant portion of its holding.

*IOOF Service Co Pty Ltd ceased to be the Administrator of the Trustee of the Fund on 1 October 2024

The Trustee also uses a non-related party administrator to provide administration services for the Fund.

16. Related parties (continued)

Related parties transactions (continued)

Related parties fees

The following table sets out transactions with the Trustee during the year and balances held at reporting date:

	2025	2024
	$m	$m
Transactions during the reporting period		
Expenses		
Administration expenses (includes adviser fees) *	93	78
Investment expenses	182	173
Operating expenses	11	6
	286	257
Balances outstanding as at end of reporting period		
Receivable/(payable) from/to the Trustee	(25)	(24)

*Administration expenses include adviser fees collected from members and paid to financial advisers through the Trustee.

Loan Payable

OPC, in its capacity as Trustee of the Fund, entered into a limited recourse loan facility with OPA in April 2019 for up to $2,000,000. This limited recourse loan facility allows the Fund to acquire initial (seeding) investment for (new) investment options available within the Fund. Each investment option invests in an underlying unlisted unit trusts.

As at 30 June 2025, the Fund had drawn down to nil (2024: $270,133) of the loan facility to seed investment options.

The loan is a limited recourse loan, whereby the loan is linked to the seeding investment, OPA cannot seek from OPC in its capacity as Trustee of the Fund repayment for an amount greater than the market value of the seeding investments.

The interest rate of the loan in the 90 day bank bill swap rate plus a margin of 2%. The loan is accounted for on an amortised cost basis.

In addition to the loan, OPC in its capacity as Trustee of the Fund has entered into a swap agreement with OPA. The swap is a total return sway that exchanges that interest rate of the loan for the market movement of the assets in the underlying unlisted unit trusts, the effect of which results in the Fund incurring no market exposure or cost from the seeding investments made to establish the investment options.

16. Related parties (continued)

Related party investments
The Fund held investments in unlisted unit trusts whereby the Responsible Entity is a wholly owned subsidiary of Insignia Financial. The following table sets out transactions with related party unlisted unit trusts during the year and balances held at reporting date:

2025	Fair value at 30 June	Interest held	Distribution income	Number of Units Held
	$'000	%	$'000	000
OnePath Funds Management Limited:				
ANZ Australian Cash Fund	392,506	51	30,160	390,609
ANZ Equity Trust No 1	52,619	93	6,545	35,132
ANZ OA Arrowstreet Global Equity (Hedged) Trust	243,529	85	5,181	144,144
ANZ OA OnePath Blue Chip Imputation Trust	183,802	68	8,843	159,177
ANZ OA OnePath Global Emerging Markets Share Trust	38,555	90	453	24,352
ANZ OA OnePath Property Securities Trust	90,087	74	7,458	61,563
ANZ OA Perpetual Australian Share Trust	211,355	87	8,141	187,799
ANZ OneAnswer - Barrow Hanley Concentrated Global Shares Hedged Trust	8,260	84	362	8,228
ANZ OneAnswer - BlackRock Advantage Australian Equity Trust	9,594	70	296	9,375
ANZ OneAnswer - BlackRock Advantage International Equity Trust	25,411	75	677	15,463
ANZ OneAnswer - First Sentier Imputation Trust	65,449	80	3,402	58,409
ANZ Select Leaders Pool	72,437	83	5,198	30,209
Australian Share Trust	174,609	94	10,800	92,645
Blue Chip Imputation Trust**	-	-	1	-
Global Share Trust	193,610	85	1,893	34,140
OneAnswer - Altrinsic Global Equities Trust	4,055	88	411	4,403
OneAnswer - Antipodes Global (Long Only) Trust	54,819	73	8,050	82,458
OneAnswer - ANZ Cash Advantage	978,258	92	42,659	978,462
OneAnswer - Ardea Real Outcome Trust	31,706	86	628	34,758
OneAnswer - Ausbil Australian Emerging Leaders Trust	45,763	87	3,848	54,112
OneAnswer - Bennelong Australian Equities Trust	71,663	91	1,467	85,656
OneAnswer - Bentham Global Income Trust	57,368	88	3,338	56,449
OneAnswer - BlackRock Diversified ESG Growth Trust	15,743	68	1,321	14,882
OneAnswer - Blackrock Tactical Growth Trust	25,158	89	5,356	29,490
OneAnswer - ClearBridge RARE Infrastructure Value Hedged Trust	58,791	86	4,732	127,067
OneAnswer - Fidelity Australian Equities Trust	171,523	89	16,090	178,563
OneAnswer - First Sentier Global Listed Infrastructure Trust	65,920	85	4,952	66,673
OneAnswer - Greencape Broadcap Trust	55,178	86	3,088	52,999
OneAnswer - Investors Mutual Australian Share Trust	69,502	85	8,000	59,186
OneAnswer - Janus Henderson Diversified Credit Trust	19,877	82	897	20,458
OneAnswer - Kapstream Absolute Return Income Trust	162,838	79	10,448	150,554
OneAnswer - Magellan Global Trust	91,375	86	38,422	133,646
OneAnswer - Merlon Australian Share Income Trust	36,157	87	1,458	34,793
OneAnswer - MFS Global Equity Trust	190,516	85	42,177	182,395
OneAnswer - OnePath Australian Property Securities Index Trust	85,537	83	22,412	109,828
OneAnswer - OnePath Australian Shares Index Trust	812,312	87	56,063	636,879
OneAnswer - OnePath Balanced Index Trust	1,314,284	87	46,268	1,228,232
OneAnswer - OnePath Conservative Index Trust	393,924	82	6,455	375,681
OneAnswer - OnePath Diversified Bond Index Trust	138,197	87	883	162,387
OneAnswer - OnePath Global Property Securities Index Trust	170,425	77	-	147,067
OneAnswer - OnePath Growth Index Trust	865,599	91	38,056	780,795
OneAnswer - OnePath High Growth Index Trust	402,413	91	22,421	325,031
OneAnswer - OnePath International Shares Index (Hedged) Trust	100,779	83	8,793	98,729

16. Related parties (continued)

Related parties investments (continued)

2025	Fair value at 30 June $'000	Interest held %	Distribution income $'000	Number of Units Held 000
OneAnswer - OnePath International Shares Index Trust	729,488	85	73,342	352,433
OneAnswer - Pendal Australian Share Trust	19,177	90	3,582	23,219
OneAnswer - Pendal Monthly Income Plus Trust	28,057	85	1,911	27,460
OneAnswer - Pendal Smaller Companies Trust	61,394	74	9,868	55,534
OneAnswer - Perennial Value Shares Trust	51,145	83	3,839	60,225
OneAnswer - Perpetual Balanced Growth Trust	49,723	89	1,498	59,158
OneAnswer - Perpetual Conservative Growth Trust	49,443	67	2,148	51,595
OneAnswer - Perpetual ESG Australian Share Trust	4,730	79	691	4,450
OneAnswer - Platinum Asia Trust	19,047	93	227	18,099
OneAnswer - Platinum International Trust	129,380	85	6,337	139,360
OneAnswer - Schroder Australian Equity Trust	125,152	85	14,974	125,833
OneAnswer - Schroder Fixed Income Trust	95,233	88	12	98,094
OneAnswer - Schroder Real Return Trust	176,913	84	8,051	164,478
OneAnswer - Stewart Investors Worldwide Sustainability Trust	5,637	79	21	4,259
OneAnswer - T. Rowe Price Global Equity Trust	65,852	86	8,058	40,411
OneAnswer - T.Rowe Price Dynamic Global Bond Trust	34,677	83	238	37,649
OneAnswer - Tyndall Australian Share Trust	1,545	73	60	1,561
OneAnswer - UBS Diversified Fixed Income Trust	44,873	90	447	49,118
OneAnswer - Walter Scott Global Equity (Hedged) Trust	28,137	89	4,333	35,938
OnePath Alternatives Growth Fund	75,389	86	4,051	104,567
OnePath Australian Bonds Index Pool	702,370	56	15,117	732,504
OnePath Australian Inflation Protected Securities Index Pool	140,557	86	7,087	132,428
OnePath Australian Shares Index Pool	6,277,440	76	239,595	3,856,703
OnePath Global Bonds (Hedged) Index Pool	770,141	40	-	741,304
OnePath Global Emerging Markets Shares (Unhedged) Index Pool	879,607	88	18,792	559,158
Onepath Global Listed Infrastructure Index Trust	43,731	87	683	41,468
OnePath Global Listed Property (Hedged) Index Pool	370,026	51	-	482,836
OnePath Global Shares – Global Infrastructure (Hedged) Index Pool	437,779	83	6,148	401,054
OnePath Global Shares – Large Cap (Hedged) Index Pool	2,609,021	83	90,776	1,732,831
OnePath Global Shares – Large Cap (Unhedged) Index Pool	4,450,954	49	199,540	1,520,489
OnePath Global Shares – Small Cap (Unhedged) Index Pool	216,070	61	10,737	148,162
OnePath Low Volatility Global Equities Index Pool**	-	-	66	-
OnePath Multi Asset Income Trust**	70	-	2	33
OnePath Sustainable Investments - Wholesale Australian Share Trust	22,662	88	736	10,180
OnePath Wholesale Australian Share Trust	78,179	85	13,888	60,188
OnePath Wholesale Balanced Trust**	38	-	1	33
OnePath Wholesale Capital Stable Trust	90,727	76	2,765	96,379
OnePath Wholesale Diversified Fixed Interest Trust	157,511	69	5,449	164,320
OnePath Wholesale Emerging Companies Trust	1,839	6	64	490
OnePath Wholesale Geared Australian Shares Index Trust	81,194	88	1,037	101,948
OnePath Wholesale Global Smaller Companies Share Trust	29,458	13	5,655	32,378
OnePath Wholesale Index Balanced Trust	14,202	100	888	14,302
OnePath Wholesale Index Conservative Trust	4,438	100	218	4,504
OnePath Wholesale Index Moderate Trust	3,074	100	160	3,189
OptiMix Global Share Trust	21,134	40	2,385	12,489
OptiMix Wholesale Australian Fixed Interest Trust	13,247	13	203	14,224
OptiMix Wholesale Australian Share Trust	36,556	14	2,245	37,385
OptiMix Wholesale Balanced Trust	1,768,494	89	120,633	1,659,929
OptiMix Wholesale Conservative Trust	455,138	94	19,021	427,284

16. Related parties (continued)

Related parties investments (continued)

2025	Fair value at 30 June	Interest held	Distribution income	Number of Units Held
	$'000	%	$'000	000
OptiMix Wholesale Global Emerging Markets Share Trust	19,399	2	228	22,413
OptiMix Wholesale Growth Trust	753,806	92	44,917	561,565
OptiMix Wholesale Moderate Trust	658,393	86	25,695	570,536
OptiMix Wholesale Property Securities Trust	15,048	63	450	14,263
Small Companies Pool	92,754	62	3,828	161,446
Smart Choice Wholesale Alternatives Defensive Trust	495,553	100	68,078	486,333
Smart Choice Wholesale Alternatives Growth Trust	1,250,927	100	59,645	1,159,590
	33,008,032		1,598,523	24,880,653
IOOF Investment Services Limited:				
MLC Cash Management Trust**	83	-	3	82
MLC MultiMix Australian Shares Trust**	61	-	2	51
MLC Multimix Balanced Growth Trust**	119	-	1	118
MLC MultiMix Conservative Trust**	258	-	1	267
MLC MultiMix Diversified Fixed Interest**	23	-	1	28
MLC MultiMix Growth Trust**	516	-	3	517
MLC MultiMix International Shares Trust**	59	-	-	53
MLC MultiSeries 30**	5,916	-	85	5,335
MLC MultiSeries 50**	3,482	-	38	2,912
MLC MultiSeries 70**	41,115	-	565	41,538
MLC MultiSeries 90**	2,865	-	32	2,209
MLC MultiMix Moderate Trust**	1,134	-	12	1,047
Specialist Property Fund**	11	-	-	12
	55,642		743	54,170
MLC Investments Limited:				
Altrinsic Global Equities Trust**	35	-	-	21
Antares Income Fund**	302	-	10	296
MLC Wholesale Horizon 4 Balanced Portfolio**	84	-	4	62
MLC Wholesale Global Share Fund**	120	-	4	110
MLC Wholesale Property Securities Fund**	256	-	1	244
MLC Wholesale IncomeBuilder**	121	-	17	69
MLC Wholesale Inflation Plus - Assertive Portfolio**	559	-	51	518
MLC Wholesale Inflation Plus - Moderate Portfolio**	97	-	7	84
MLC Wholesale Horizon 5 Growth Portfolio**	2	-	-	1
MLC Wholesale Horizon 6 Share Portfolio**	141	-	4	102
MLC Wholesale Horizon 7 Accelerated Growth**	534	-	16	240
	2,251		114	1,747
Total	33,065,925		1,599,380	24,936,570

* Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

** Holdings less than 1% are reported as zero.

16. Related parties (continued)

Related parties investments (continued)

2024	**Fair value at 30 June**	**Interest held**	**Distribution income**	**Number of Units Held**
	$'000	**%**	**$'000**	**000**
OnePath Funds Management Limited:				
Active Growth Trust**	-	-	252	-
ANZ Australian Cash Fund	715,529	63	54,709	711,217
ANZ Equity Trust No 1	47,586	92	2,824	33,207
ANZ OA Arrowstreet Global Equity (Hedged) Trust	230,099	84	9,487	153,020
ANZ OA Investors Mutual Australian Share Trust**	-	-	814	-
ANZ OA OnePath Blue Chip Imputation Trust	179,948	67	10,424	165,109
ANZ OA OnePath Conservative Trust**	-	-	175	-
ANZ OA OnePath Global Emerging Markets Share Trust	34,588	90	188	25,511
ANZ OA OnePath Income Trust**	-	-	14	-
ANZ OA OnePath Property Securities Trust	85,173	74	5,781	63,141
ANZ OA Perpetual Australian Share Trust	228,088	87	7,335	209,629
ANZ OA Schroder Australian Equity Trust**	-	-	1,147	-
ANZ OA SG Hiscock Property Trust**	-	-	71	-
ANZ OneAnswer - Barrow Hanley Concentrated Global Shares Hedged Trust	8,040	84	352	8,506,501
ANZ OneAnswer - BlackRock Advantage Australian Equity Trust	9,061	69	357	10,001
ANZ OneAnswer - BlackRock Advantage International Equity Trust	19,219	74	270	13,319
ANZ OneAnswer - First Sentier Imputation Trust	51,359	78	1,578	49,745
ANZ Property Securities Trust**	-	-	469	-
ANZ Select Leaders Pool	70,735	84	2,904	32,450
Australian Share Trust	155,193	93	6,028	91,156
Blue Chip Imputation Trust**	24	-	1	13
Emerging Companies Trust**	-	-	1,232	-
Global Share Trust	181,407	85	2,200	36,882
OneAnswer - Altrinsic Global Equities Trust	2,351	90	273	2,735
OneAnswer - Antipodes Global (Long Only) Trust	54,332	74	6,283	89,351
OneAnswer - ANZ Cash Advantage	875,987	91	39,863	875,991
OneAnswer - Ardea Real Outcome Trust	47,588	85	1,610	53,349
OneAnswer - Ausbil Australian Emerging Leaders Trust	44,238	86	3,408	56,767
OneAnswer - Bennelong Australian Equities Trust	103,107	91	2,600	125,352
OneAnswer - Bentham Global Income Trust	63,146	86	3,714	63,042
OneAnswer - BlackRock Advantage Australian Equity Trust**	-	-	15	-
OneAnswer - BlackRock Advantage International Equity Trust**	-	-	3	-
OneAnswer - BlackRock Diversified ESG Growth Trust	17,145	69	620	17,175
OneAnswer - Blackrock Tactical Growth Trust	28,496	88	2,170	31,852
OneAnswer - ClearBridge RARE Infrastructure Value Hedged Trust	67,664	86	1,343	164,128
OneAnswer - Fidelity Australian Equities Trust	184,154	89	18,909	197,948
OneAnswer - First Sentier Global Listed Infrastructure Trust	70,141	84	2,912	77,553
OneAnswer - Greencape Broadcap Trust	55,659	86	4,088	54,570
OneAnswer - Investors Mutual Australian Share Trust	79,493	83	5,043	69,899
OneAnswer - Janus Henderson Diversified Credit Trust	20,521	84	1,100	21,793
OneAnswer - Kapstream Absolute Return Income Trust	168,510	78	8,257	156,621

16. Related parties (continued)

Related parties investments (continued)

2024	Fair value at 30 June	Interest held	Distribution income	Number of Units Held
	$'000	%	$'000	000
OneAnswer - Magellan Global Trust	113,634	83	24,476	135,350
OneAnswer - Merlon Australian Share Income Trust	40,056	84	1,929	39,096
OneAnswer - MFS Global Equity Trust	208,743	84	39,420	186,249
OneAnswer - MultiSeries 30 Trust**	-	-	4,306	-
OneAnswer - MultiSeries 50 Trust**	-	-	15,249	-
OneAnswer - MultiSeries 70 Trust**	-	-	67,099	-
OneAnswer - MultiSeries 90 Trust**	-	-	35,774	-
OneAnswer - OnePath Australian Property Securities Index Trust	98,184	83	5,554	113,683
OneAnswer - OnePath Australian Shares Index Trust	787,754	86	43,479	655,889
OneAnswer - OnePath Balanced Index Trust	1,285,417	87	40,969	1,286,746
OneAnswer - OnePath Conservative Index Trust	401,217	81	6,144	410,669
OneAnswer - OnePath Diversified Bond Index Trust	140,174	86	708	173,166
OneAnswer - OnePath Global Property Securities Index Trust	177,472	76	-	166,119
OneAnswer - OnePath Growth Index Trust	781,859	90	41,047	761,512
OneAnswer - OnePath High Growth Index Trust	361,707	90	22,646	317,022
OneAnswer - OnePath International Shares Index (Hedged) Trust	97,152	83	9,732	99,423
OneAnswer - OnePath International Shares Index Trust	673,493	85	75,271	351,049
OneAnswer - Pendal Australian Share Trust	20,201	90	2,819	23,559
OneAnswer - Pendal Monthly Income Plus Trust	27,490	86	1,443	27,367
OneAnswer - Pendal Smaller Companies Trust	69,572	73	2,115	60,835
OneAnswer - Perennial Value Shares Trust	57,906	84	3,570	67,564
OneAnswer - Perpetual Balanced Growth Trust	53,087	88	2,490	67,322
OneAnswer - Perpetual Conservative Growth Trust	67,381	69	1,887	73,275
OneAnswer - Perpetual ESG Australian Share Trust	4,934	77	518	4,536
OneAnswer - Platinum Asia Trust	20,114	93	105	21,992
OneAnswer - Platinum International Trust	164,281	86	7,025	173,981
OneAnswer - Schroder Australian Equity Trust	136,632	84	8,525	136,311
OneAnswer - Schroder Fixed Income Trust	101,828	88	13	112,788
OneAnswer - Schroder Real Return Trust	178,042	83	3,107	176,439
OneAnswer - Schroder Sustainable Growth Trust**	-	-	7,023	-
OneAnswer - SG Hiscock Property Trust**	-	-	769	-
OneAnswer - Stewart Investors Worldwide Sustainability Trust	6,580	77	48	5,568
OneAnswer - T. Rowe Price Global Equity Trust	76,501	85	6,937	47,755
OneAnswer - T.Rowe Price Dynamic Global Bond Trust	47,796	83	352	54,671
OneAnswer - Tyndall Australian Share Trust	1,832	77	75	1,955
OneAnswer - UBS Balanced Trust**	-	-	1,396	-
OneAnswer - UBS Defensive Trust**	-	-	43	-
OneAnswer - UBS Diversified Fixed Income Trust	45,485	91	414	53,047
OneAnswer - Walter Scott Global Equity (Hedged) Trust	32,350	90	2,475	37,303
OnePath Alternatives Growth Fund	90,511	85	2,443	121,174
OnePath Australian Bonds Index Pool	872,279	61	14,687	951,374
OnePath Australian Credit Securities Index Trust	9	100	3,172	10
OnePath Australian Inflation Protected Securities Index Pool	134,408	84	9,014	126,889
OnePath Australian Shares Index Pool	5,544,960	74	213,904	3,722,675
OnePath Global Bonds (Hedged) Index Pool	901,617	44	-	914,326

16. Related parties (continued)

Related parties investments (continued)

2024	Fair value at 30 June	Interest held	Distribution income	Number of Units Held
	$'000	%	$'000	000
OnePath Global Credit Securities (Hedged) Index Trust	21	100	-	5
OnePath Global Emerging Markets Share Trust**	-	-	213	-
OnePath Global Emerging Markets Shares (Unhedged) Index Pool	736,519	87	29,596	537,021
Onepath Global Listed Infrastructure Index Trust	33,551	87	936	36,561
OnePath Global Listed Property (Hedged) Index Pool	513,174	59	-	501,931
OnePath Global Shares – Global Infrastructure (Hedged) Index Pool	396,399	87	11,637	418,327
OnePath Global Shares – Large Cap (Hedged) Index Pool	2,294,148	83	150,061	1,652,833
OnePath Global Shares – Large Cap (Unhedged) Index Pool	3,725,820	47	213,857	1,444,323
OnePath Global Shares – Small Cap (Unhedged) Index Pool	183,729	59	8,375	140,222
OnePath Low Volatility Global Equities Index Pool	517	58	182	225
OnePath Multi Asset Income Trust**	64	-	26	33
OnePath Sustainable Investments - Wholesale Australian Share Trust	20,625	83	785	10,649
OnePath Wholesale Australian Share Trust	95,175	83	6,194	73,386
OnePath Wholesale Balanced Trust**	40	-	1,188	36
OnePath Wholesale Capital Stable Trust	97,317	70	2,293	107,002
OnePath Wholesale Diversified Fixed Interest Trust	164,470	67	623	177,949
OnePath Wholesale Emerging Companies Trust	3,855	11	396	1,136
OnePath Wholesale Geared Australian Shares Index Trust	67,668	87	1,398	100,621
OnePath Wholesale Global Smaller Companies Share Trust	27,134	13	2,691	32,374
OnePath Wholesale High Growth Trust**	-	-	992	-
OnePath Wholesale Index Balanced Trust	15,757	100	899	16,567
OnePath Wholesale Index Conservative Trust	5,589	100	234	5,919
OnePath Wholesale Index Moderate Trust	3,343	100	218	3,626
OnePath Wholesale Managed Growth Trust**	-	-	3,638	-
OnePath Wholesale Select Leaders Trust**	-	-	13,000	-
OptiMix Global Share Trust	21,209	41	1,825	13,062
OptiMix Wholesale Australian Fixed Interest Trust	12,925	11	18	14,754
OptiMix Wholesale Australian Share Trust	36,023	15	2,045	38,954
OptiMix Wholesale Balanced Trust	1,790,523	87	57,508	1,736,696
OptiMix Wholesale Conservative Trust	420,091	92	8,670	407,187
OptiMix Wholesale Global Emerging Markets Share Trust	20,080	3	237	27,118
OptiMix Wholesale Growth Trust	707,908	9	27,910	551,268
OptiMix Wholesale Moderate Trust	635,445	84	14,414	576,058
OptiMix Wholesale Property Securities Trust	14,124	64	441	15,205
Small Companies Pool	85,440	59	1,495	163,675
Smart Choice Wholesale Alternatives Defensive Trust	623,992	100	42,728	589,988
Smart Choice Wholesale Alternatives Growth Trust	1,096,082	100	141,259	1,058,200
	31,569,996		1,688,977	25,792,631
IOOF Investment Services Limited:				
MLC Cash Management Trust**	84	-	4	83
MLC MultiMix Australian Shares Trust**	35	-	2	30
MLC Multimix Balanced Growth Trust**	119	-	-	121
MLC MultiMix Conservative Trust**	117	-	7	121

16. Related parties (continued)

Related parties investments (continued)

2024	Fair value at 30 June	Interest held	Distribution income	Number of Units Held
	$'000	%	$'000	000
MLC MultiMix Diversified Fixed Interest**	23	-	2	28
MLC MultiMix Growth Trust**	454	-	-	466
MLC MultiMix International Shares Trust**	36	-	-	36
MLC MultiSeries 30**	3,591	-	110	3,360
MLC MultiSeries 50**	2,324	-	18	2,027
MLC MultiSeries 70	38,412	2	2,245	40,063
MLC MultiSeries 90**	1,415	-	87	1,134
MLC MultiMix Moderate Trust**	1,073	-	5	1,021
Specialist Property Fund**	11	-	-	13
	47,694		2,480	48,503
MLC Investments Limited:				
Altrinsic Global Equities Trust^**	33	-	-	21
Antares Ex-20 Australian Equities Fund^**	5	-	-	4
Antares Income Fund^**	158	-	4	158
MLC Wholesale Horizon 4 Balanced Portfolio**	86	-	47	63
MLC Wholesale Global Share Fund**	136	-	15	128
MLC Wholesale Property Securities Fund**	217	-	5	235
MLC Wholesale IncomeBuilder**	118	-	14	69
MLC Wholesale Inflation Plus - Assertive Portfolio**	419	-	26	403
MLC Wholesale Inflation Plus - Moderate Portfolio**	57	-	3	50
MLC Wholesale Horizon 5 Growth Portfolio**	4	-	9	3
MLC Wholesale Horizon 6 Share Portfolio**	123	-	11	91
MLC Wholesale Horizon 3 Conservative Growth Portfolio**	-	-	1	-
MLC Wholesale Horizon 7 Accelerated Growth**	240	-	16	113
MLC Wholesale Horizon 2 Income Portfolio**	-	-	2	-
	1,596		153	1,339
Total	31,619,286		1,691,611	25,842,472

^ On 3 October 2023, MLC Investments Limited replaced Antares Capital Partners Limited as Responsible Entity of the unlisted unit trusts.

* Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

** Holdings less than 1% are reported as zero.

Insignia Financial Limited Securities - Related party investments

As at reporting date, the Fund's holdings in Insignia Financial Limited issued securities are set out in the table below:

	Fair value of investments		Dividend income received/receivable	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Insignia Financial Limited (Listed equity)	100	147	-	13

17. Investment assets of unconsolidated structured entities

Investments in unlisted unit trusts, which are considered unconsolidated structured entities, are disclosed in the statement of financial position. The maximum exposure to loss in the unconsolidated structured entities is the fair value disclosed in the note 4(a)(iv). The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed of.

The investments of the Fund are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Fund are based on the analysis conducted by the investment manager. The return of the Fund is exposed to the variability of the performance of the underlying investment strategies. The underlying investment managers receive a management fee for undertaking the management of these investments. The table below describes the types of the investments of the underlying assets of the unconsolidated structured entities that the Fund invests into:

	Fair value of investments		Ownership interest %	
	2025	2024	2025	2024
	$m	$m	$m	$m
Cash	662	994	2%	3%
Equity	23,529	21,528	66%	66%
Fixed Interest	5,795	5,732	17%	17%
Derivative	334	323	1%	1%
Property	1,979	1,779	6%	5%
Infrastructure	26	61	0%	0%
Alternative assets	2,752	2,423	8%	7%
	35,077	32,840	100%	100%

As at 30 June 2025 and 30 June 2024, the Fund has not imposed any material restrictions (e.g. borrowing arrangements or contractual arrangements) on the ability of the unconsolidated structured entities to transfer funds to the Fund in the form of dividends or to repay loans or advances made to the unconsolidated structured entities by the Fund.

As at 30 June 2025 and 30 June 2024, the Fund does not have any current commitments or intentions to provide financial or other support to the unconsolidated structured entities, including commitments or intentions to assist the structured entities in obtaining financial support.

The Fund had a controlling interest in the related parties listed in Note 16 with interests of greater than 50%. Unlisted unit trusts that the Fund invests in, but do not consolidate, meet the definition of structured entities because:

(a) The voting rights in the unlisted unit trusts are not dominant rights in deciding who controls them as they relate to administrative tasks only;
(b) The investment and other activities of the unlisted unit trusts are restricted to their investment mandates and/(or) Product Disclosure Statements (PDS); and
(c) The unlisted unit trusts have narrow and well-defined objectives to provide investment opportunities to investors.

18. Indemnity

For the year ended 30 June 2025, the Trustee and its Directors are entitled to be indemnified by the Fund for certain liabilities they might incur in their capacity as Trustees of the Fund.

19. Contingent assets, liabilities, and capital commitments

Class Actions

On 3 October 2024, the Trustee, together with Zurich Australia Limited and ANZ Banking Group Limited, agreed with the plaintiffs to settle the class action commenced by Slater and Gordon in December 2020 for a total of $50m, of which OPC will contribute $22m. The settlement is subject to Federal Court approval and is made without any admission or liability or wrongdoing by OPC or any of the other respondents. The class action was filed on behalf of certain members of the former OnePath Master Fund and Retirement Portfolio Service. It relates to historical issues regarding interest rates paid on members' investments in certain cash investment options in the period prior to January 2020 and the payment of grandfathered commissions to financial advisers in the period prior to April 2019. The Trustee has recognised a legal settlement expense of $22m in the profit or loss and $50m restricted cash and corresponding payable on the balance sheet.

Remediation matter

There is a remediation matter under investigation. The potential outcome and total cost associated with this matter remain uncertain and any provision raised in relation to this matter will be recognised by either the Trustee's related party administrator or the ultimate parent entity of the Trustee where appropriate.

20. Events subsequent to reporting date

Binding Share Offer

On 22 July 2025, the ultimate parent entity of the Trustee, Insignia Financial Ltd announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial Ltd pursuant to a scheme of arrangement (Scheme) for cash consideration of $4.80 per share.

The Insignia Financial Ltd Board has unanimously recommended that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Ltd shareholders.

The Scheme is subject to various conditions, including approval by Insignia Financial Ltd shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission.

Subject to Insignia Financial Ltd shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the Scheme will be implemented in the 1st half of calendar year 2026.

No other 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 cash flows of the Fund for the year ended on that date.

Retirement Portfolio Service
For the year ended 30 June 2025
Trustee Declaration

In the opinion of the Directors of OnePath Custodians Pty Limited being the Trustee of Retirement Portfolio Service (the Fund):

1. The financial statements of the Fund, the notes to the financial statements and Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair value of the financial position of the Fund as at 30 June 2025, the results of its operations and its cash flows for the year then ended;

(ii) Complying with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of Trust Deed dated 22 October 1997, as amended, and the *Corporations Regulations 2001*; and

2. There are reasonable grounds to believe that the Fund will be able to pay their debts as and when they become due and payable; and

3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 22 October 1997, as amended and in compliance with:

- the requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations;*
- applicable sections of the *Corporations Act 2001 and Regulations;*
- the requirements under *Section 13 of the Financial Sector (Collection of Data) Act 2001.*

Signed in accordance with a resolution of the Board of Directors of the Trustee, OnePath Custodians Pty Limited.

Danielle F. Press

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Director

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Director

Signed 23 September 2025

Independent Auditor's Report

To the members of Retirement Portfolio Service

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Retirement Portfolio Service (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2025
- Income statement, Statement of changes in member benefits, Statement of changes in reserves and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Trustee Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Fund in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustee is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Trustee are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Retirement Portfolio Service for the year ended 30 June 2025, complies with *Section 300C* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 9 to 27 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300C* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Dean Waters

Partner

Melbourne

23 September 2025