

Alphinity Investment Management Managed Trusts

Annual Financial Report for the

Year Ended 30 June 2025

This annual financial report covers the following Alphinity Investment Management Pty Limited managed Trusts as individual entities:

Alphinity Australian Equity Fund

ARSN 107 016 517

Alphinity Global Equity Fund

ARSN 609 473 127

Alphinity Sustainable Share Fund

ARSN 093 245 124

Alphinity Australian Share Fund

ARSN 092 999 301

Alphinity Concentrated Australian Share Fund

ARSN 089 715 659

Alphinity Global Sustainable Equity Fund

ARSN 649 969 228

The Responsible Entity of the above mentioned Trusts is Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234 668).

The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

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Directors' report

The Directors of Fidante Partners Limited, the Responsible Entity of the below listed Trusts (the Trusts), present their report together with the annual general purpose financial reports for the Trusts for the year ended 30 June 2025.

- Alphinity Australian Equity Fund
- Alphinity Global Equity Fund
- Alphinity Sustainable Share Fund
- Alphinity Australian Share Fund
- Alphinity Concentrated Australian Share Fund
- Alphinity Global Sustainable Equity Fund

The Trusts are Australian Registered Managed Investment Schemes. Fidante Partners Limited, the Responsible Entity of the Trusts, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 5 Martin Place, Sydney NSW 2000.

Directors

The following persons held office as Directors of Fidante Partners Limited during the year and up to the date of this report, unless otherwise stated:

A Bofinger	Director	
A Judin	Director	
J O'Keeffe	Director	(Resigned 31 January 2025)
E Reedman	Director	(Appointed 31 January 2025)
V Rodriguez	Director	
T Roxburgh	Director	

Principal activities and significant changes in the state of affairs

The Asset Manager of the Trusts is Alphinity Investment Management Pty Limited (the Asset Manager).

Directors' report (continued)

The principal activity of the Trusts during the year was to invest in accordance with the provisions of the Trusts' governing documents. The individual investment strategies of the above mentioned Trusts are:

Trust name	Investment Strategy
Alphinity Australian Equity Fund	The Trust invests in shares and unit trusts listed on the Australian Securities Exchange, and derivatives.
Alphinity Global Equity Fund	The Trust invests in equities listed on international (ex-Australia) stock exchanges.
Alphinity Sustainable Share Fund	The Trust invests in shares listed on the Australian Securities Exchange, either directly or indirectly through other wholesale unit trusts and derivatives including futures as detailed below.
Alphinity Australian Share Fund	The Trust invests in shares listed on the Australian Securities Exchange, either directly or indirectly through other wholesale unit trusts and derivatives including futures.
Alphinity Concentrated Australian Share Fund	The Trust invests in 20 to 35 shares listed on the Australian Securities Exchange, either through listed equities or listed unit trusts.
Alphinity Global Sustainable Equity Fund	The Trust invests in listed equity securities and hybrid equity securities of companies with activities and operations compatible with the Trust's governing documents. The Trust invests in 25 to 40 companies, selected based on the sustainability of their activities and operations.

Alphinity's approach to sustainable investing

The Asset Manager aims, through the Alphinity Sustainable Share Fund, to play a role in achieving sustainable development through their investment selections. The Asset Manager seeks investments in companies which, along with offering attractive financial returns, have good environmental, social and governance (ESG) practices and, where possible, have the capacity to make a positive impact on society in the areas of economic, environmental and social development by contributing towards the advancement of the United Nations' Sustainable Development Goals. The Asset Manager also seeks to avoid companies that are materially involved in activities it considers harmful to society and are inconsistent with the achievement of the Sustainable Development Goals, and/or display poor practices in their management of ESG issues.

The Asset Manager uses the research databases of independent research organisations along with the insights of the Alphinity Sustainable Share Fund Compliance Committee to gain further insights in the activities and ESG characteristics of companies. The Alphinity Sustainable Share Fund Compliance Committee is responsible for reviewing the investable universe to ensure the Trust complies with the Alphinity Sustainable Share Fund Charter.

The investment process is implemented through the following three step process:

Step 1: Define the investable universe - identifying companies that perform activities compatible with the Alphinity Sustainable Share Fund Charter, with strong ESG practices and, where possible, can contribute to achieving the Sustainable Development Goals.

Step 2: Find compelling sustainable companies that fulfil the Asset Manager investment philosophy: quality, undervalued companies entering earnings upgrade cycles.

Step 3: Construct a balanced portfolio of 35-55 stocks.

Directors' report (continued)

On 29 November 2024, the first units were issued for Class I for Alphinity Global Equity Fund.

During the year, the Trusts' investment administration function transferred from Artega Investment Administration Pty Ltd to State Street Global Advisors.

There were no other significant changes in the nature of the Trusts' activities or to the state of affairs of the Trusts during the year.

Operating and financial review

The results of the operations of the Trusts for the year include the distributions paid and payable on a cents per unit (CPU) basis. The CPU represents the distribution paid by the Trusts to unitholders for each individual unit held in the Trusts.

The table below shows historical discrete annual return performance of the Trusts for the past two years. Performance is calculated after all fees, except any entry fees that have been deducted, and assumes that all distributions were reinvested during that year. The total return is the aggregate of capital growth and distribution of income.

The Indirect Cost Ratio (ICRs) represent the annualised percentage of indirect costs incurred by the Trusts over the Trusts' average net assets attributable to unitholders for the year.

The results of the Trusts were as follows:

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For the year ended 30 June								
Net profit/(loss) before finance costs for the year attributable to unitholders	5,203	3,550	38,279	104,484	163,717	94,959	45,534	29,002
Distributions paid and payable	829	1,014	71,615	40,358	91,406	23,665	7,308	8,081

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
For the year ended 30 June				
Net profit/(loss) before finance costs for the year attributable to unitholders	68,286	41,824	3,729	20,300
Distributions paid and payable	12,598	12,752	10,291	2,579

Directors' report (continued)

	Alphinity Australian Equity Fund Class A		Alphinity Global Equity Fund Class A		Alphinity Global Equity Fund Class F		Alphinity Global Equity Fund Class P	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Capital growth (%)	14.18	8.18	(1.90)	13.97	(2.47)	14.39	2.18	70.34
Distribution of income (%)	2.86	3.41	9.96	8.11	10.92	8.14	6.49	12.12
Total return (%)	17.04	11.59	8.06	22.08	8.45	22.53	8.67	82.46
ICR (%)	0.90	0.90	0.75	0.75	0.25	0.25	0.65	0.66
Distributions paid and payable (CPU)	5.17	5.80	107.04	76.51	20.67	13.47	11.66	12.77

	Alphinity Global Equity Fund Class I		Alphinity Sustainable Share Fund Class A		Alphinity Sustainable Share Fund Class B (Closed)		Alphinity Australian Share Fund Class A	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Capital growth (%)	(11.83)	—	7.97	9.54	7.61	9.43	13.90	8.32
Distribution of income (%)	9.33	—	9.79	3.15	10.08	3.16	2.80	3.31
Total return (%)	(2.50)	—	17.76	12.69	17.69	12.59	16.70	11.63
ICR (%)	0.75	—	0.95	0.95	0.95	0.95	0.90	0.90
Distributions paid and payable (CPU)	9.32	—	21.87	6.65	20.06	5.63	10.70	11.88

	Alphinity Australian Share Fund Class B (Closed)		Alphinity Australian Share Fund Class P		Alphinity Australian Share Fund Class X		Alphinity Concentrated Australian Share Fund Class A	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Capital growth (%)	13.86	8.26	13.97	8.49	13.85	8.31	13.76	7.82
Distribution of income (%)	2.81	3.35	3.00	3.42	3.11	3.59	3.14	3.50
Total return (%)	16.67	11.61	16.97	11.91	16.96	11.90	16.90	11.32
ICR (%)	0.90	0.90	0.70	0.70	0.70	0.70	0.91	0.80
Distributions paid and payable (CPU)	10.55	11.78	3.50	3.73	3.48	3.76	5.06	5.34

Directors' report (continued)

	Alphinity Concentrated Australian Share Fund Class B (Closed)		Alphinity Concentrated Australian Share Fund Class I		Alphinity Concentrated Australian Share Fund Class P		Alphinity Global Sustainable Equity Fund Class A	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Capital growth (%)	13.82	7.73	14.00	7.79	13.83	7.78	(3.23)	21.39
Distribution of income (%)	2.42	2.85	2.96	3.47	3.81	4.11	5.37	2.52
Total return (%)	16.24	10.58	16.96	11.26	17.64	11.89	2.14	23.91
ICR (%)	1.40	1.40	0.80	0.80	0.20	0.20	0.75	0.75
Distributions paid and payable (CPU)	6.81	7.51	3.39	3.74	4.67	4.75	37.61	14.52

	Alphinity Global Sustainable Equity Fund Class F		Alphinity Global Sustainable Equity Fund Class I	
For the year ended 30 June	2025	2024	2025	2024
Capital growth (%)	(0.76)	21.00	(3.04)	21.01
Distribution of income (%)	3.44	3.56	5.83	2.98
Total return (%)	2.68	24.56	2.79	23.99
ICR (%)	0.25	0.25	0.75	0.61
Distributions paid and payable (CPU)	24.00	4.90	40.17	16.99

Directors' report (continued)

The indirect costs can include management fees and other costs as indicated in the Trusts' governing documents. Indirect costs may also include performance fees if permitted by the Trusts' governing documents. These costs are typically deducted from the Trusts' assets rather than paid directly by the unitholders of the Trusts.

The fluctuation in the ICR for each class is a result of performance fees incurred as follows:

For the year ended 30 June		Performance Fees	
		2025	2024
Trust name	Class	%	%
Alphinity Global Equity Fund	Class A	0.00	0.00
	Class P	0.00	0.00
Alphinity Concentrated Australian Share Fund	Class A	0.11	0.00
	Class P	0.00	0.00
Alphinity Global Sustainable Equity Fund	Class A	0.00	0.00

Other classes of units not shown above are not subject to performance fees.

Significant events after the balance date

At the date of this financial report, no matter or circumstance has arisen that has affected, or may significantly affect the Trusts' operations, the results of those operations or the Trusts' state of affairs in future financial years, which has not already been reflected in this report.

Likely developments and expected results

At the time the Directors approved this report, they were not aware of any developments likely to have a significant effect upon the operations or the result of the Trusts in subsequent financial years, which have not been adequately dealt with in this report or in the financial report.

The Trusts will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trusts and in accordance with the provisions of the Trusts' Constitutions.

Further information on likely developments in the operations of the Trusts and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trusts.

Directors' report (continued)

Indemnification and insurance of directors and officers

No insurance premiums are paid for out of the assets of the Trusts in regards to insurance cover provided to the officers of Fidante Partners Limited. So long as the officers of Fidante Partners Limited act in accordance with the Trusts' Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Trusts against losses incurred while acting on behalf of the Trusts. The auditors of the Trusts are in no way indemnified out of the assets of the Trusts.

Fees paid to and interests held in the Trusts by the Responsible Entity or its related entities

Fees paid to the Responsible Entity and its related entities out of the Trusts' assets during the year are disclosed in note 10 to the financial statements.

No fees were paid out of Trusts' assets to the Directors of the Responsible Entity during the year.

Interests in the Trusts held by the Responsible Entity or its related entities as at the end of the financial year are disclosed in note 10 to the financial statements.

Interests in the Trusts

The movement in units on issue in the Trusts during the year is disclosed in note 2 to the financial statements.

Value of Trusts' assets

The value of the Trusts' assets and liabilities are disclosed in the statements of financial position and derived using the basis set out in note 1.2 to the financial statements.

Environmental regulation and performance

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

Single set of financial reports

The Trusts are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission (ASIC) and in accordance with that Instrument, Trusts with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single financial report.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

Unless otherwise stated, monetary amounts contained in this report and the financial report have been rounded to the nearest \$1,000 under the option available to the Trusts under ASIC Corporations Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11.

Authorisation

Signed in accordance with a resolution of the Directors of the Responsible Entity.

A handwritten signature in black ink, appearing to be 'A Judin', written over a rectangular stamp or box.

A Judin
Director

Sydney
22 September 2025



**Shape the future
with confidence**

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Fidante Partners Limited

For the following Alphinity Investment Management Managed Trusts (the "Trusts"):

- Alphinity Australian Equity Fund
- Alphinity Australian Share Fund
- Alphinity Concentrated Australian Share Fund
- Alphinity Global Equity Fund
- Alphinity Global Sustainable Equity Fund
- Alphinity Sustainable Share Fund

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

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

A stylized, handwritten signature of 'Ernst & Young' in a dark grey or black ink.

Ernst & Young

A handwritten signature of 'Jim Chuang' in a dark grey or black ink, written in a cursive style.

Jim Chuang
Partner

22 September 2025

Statements of comprehensive income

For the year ended 30 June

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income									
Interest income from financial assets measured at amortised cost		35	27	827	610	995	1,414	410	265
Dividend income		1,060	1,168	7,585	6,012	31,803	27,254	9,269	9,513
Distribution income		40	22	—	—	1,608	950	361	180
Other operating income		—	—	1	1	—	—	—	—
Net gains/(losses) on financial instruments at fair value through profit or loss		4,408	2,665	15,171	108,182	140,306	74,067	38,452	21,711
Net foreign exchange gains/(losses)		—	—	22,422	(5,003)	—	—	—	—
Total net income		5,543	3,882	46,006	109,802	174,712	103,685	48,492	31,669
Expenses									
Management fees	10	294	285	5,382	3,763	9,418	7,541	2,552	2,294
Performance fees	10	—	—	—	10	—	—	—	—
Transaction costs		34	38	1,084	594	1,230	948	301	299
Other expenses		12	9	1,261	951	347	237	105	74
Total expenses		340	332	7,727	5,318	10,995	8,726	2,958	2,667
Net profit/(loss) before finance costs for the year attributable to unitholders		5,203	3,550	38,279	104,484	163,717	94,959	45,534	29,002

Statements of comprehensive income (continued)

For the year ended 30 June

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Finance costs attributable to unitholders									
Distributions to unitholders	3	—	—	(71,615)	(40,358)	(91,406)	(23,665)	(7,308)	(8,081)
Movements in net assets attributable to unitholders	2	—	—	33,336	(64,126)	(72,311)	(71,294)	(38,226)	(20,921)
Net profit/(loss) after finance costs for the year attributable to unitholders		5,203	3,550	—	—	—	—	—	—
Other comprehensive income/(loss) for the year		—	—	—	—	—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders		5,203	3,550	—	—	—	—	—	—

Statements of comprehensive income (continued)

For the year ended 30 June

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Income					
Interest income from financial assets measured at amortised cost		472	419	301	151
Dividend income		14,098	14,082	2,026	983
Distribution income		722	202	—	—
Other operating income		—	—	7	—
Net gains/(losses) on financial instruments at fair value through profit or loss		57,226	30,565	(4,263)	20,930
Net foreign exchange gains/(losses)		—	—	7,633	(931)
Total net income		72,518	45,268	5,704	21,133
Expenses					
Management fees	10	3,223	2,806	1,377	564
Performance fees	10	173	—	—	—
Transaction costs		683	543	298	114
Other expenses		153	95	300	155
Total expenses		4,232	3,444	1,975	833
Net profit/(loss) before finance costs for the year attributable to unitholders		68,286	41,824	3,729	20,300
Finance costs attributable to unitholders					
Distributions to unitholders	3	(12,598)	(12,752)	(10,291)	(2,579)
Movements in net assets attributable to unitholders	2	(55,688)	(29,072)	6,562	(17,721)
Net profit/(loss) after finance costs for the year attributable to unitholders		—	—	—	—
Other comprehensive income/(loss) for the year		—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders		—	—	—	—

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

Statements of financial position

As at 30 June

		Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	11	1,652	1,527	27,113	15,887	37,468	53,990	14,980	13,045
Collateral and margin accounts		52	99	299	—	785	3,056	555	792
Receivables	4	303	199	51,530	23,118	45,990	3,838	2,999	1,782
Financial assets at fair value through profit or loss	5	33,288	32,156	707,260	569,484	1,021,218	863,595	307,459	267,481
Total assets		35,295	33,981	786,202	608,489	1,105,461	924,479	325,993	283,100
Liabilities									
Collateral and margin accounts		—	—	300	—	24	—	—	3
Distributions payable	3	186	226	71,615	40,358	70,601	6,506	1,722	1,991
Payables	6	991	863	8,227	1,335	6,154	28,375	9,642	8,219
Total liabilities (excluding net assets attributable to unitholders)		1,177	1,089	80,142	41,693	76,779	34,881	11,364	10,213
Net assets attributable to unitholders - Equity									
	2	34,118	32,892	—	—	—	—	—	—
Net assets attributable to unitholders - Liability									
	2	—	—	706,060	566,796	1,028,682	889,598	314,629	272,887

Statements of financial position (continued)

As at 30 June

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Cash and cash equivalents	11	15,659	8,071	3,825	3,404
Collateral and margin accounts		521	83	237	—
Receivables	4	5,014	3,499	7,207	104
Financial assets at fair value through profit or loss	5	532,296	381,129	190,975	111,245
Total assets		553,490	392,782	202,244	114,753
Liabilities					
Collateral and margin accounts		1	1	236	—
Distributions payable	3	3,585	3,389	10,291	2,579
Payables	6	6,407	2,994	1,507	80
Total liabilities (excluding net assets attributable to unitholders)		9,993	6,384	12,034	2,659
Net assets attributable to unitholders - Liability	2	543,497	386,398	190,210	112,094

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

Statements of changes in unitholder funds

For the year ended 30 June

The following Trusts are single or multi-class and respectively classify net assets attributable to unitholders as equity or liability as set out in note 2.

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Classification of net assets attributable to unitholders as at 30 June		Equity	Equity	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July - Opening Balance		32,892	32,667	566,796	416,043	889,598	794,166	272,887	256,264
Applications for units		2,312	2,700	383,050	201,098	209,439	192,366	29,985	27,256
Units issued upon reinvestment of distributions		18	21	2,426	607	1,864	2,923	2,716	2,566
Redemptions of units		(5,478)	(5,032)	(212,876)	(115,078)	(144,530)	(171,151)	(29,185)	(34,120)
Distributions paid and payable	3	(829)	(1,014)	—	—	—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders - Equity		5,203	3,550	—	—	—	—	—	—
Movements in net assets attributable to unitholders - Liability		—	—	(33,336)	64,126	72,311	71,294	38,226	20,921
As at 30 June - Closing Balance	2	34,118	32,892	706,060	566,796	1,028,682	889,598	314,629	272,887

Statements of changes in unitholder funds (continued)

For the year ended 30 June

The following Trusts are single or multi-class and respectively classify net assets attributable to unitholders as equity or liability as set out in note 2.

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Classification of net assets attributable to unitholders as at 30 June		Liability	Liability	Liability	Liability
As at 1 July - Opening Balance		386,398	384,805	112,094	83,232
Applications for units		141,086	37,965	103,848	21,826
Units issued upon reinvestment of distributions		4,495	4,145	71	11
Redemptions of units		(44,170)	(69,589)	(19,241)	(10,696)
Movements in net assets attributable to unitholders - Liability		55,688	29,072	(6,562)	17,721
As at 30 June - Closing Balance	2	543,497	386,398	190,210	112,094

The statements of changes in unitholder funds should be read in conjunction with the accompanying notes.

Statements of cash flows

For the year ended 30 June

Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	17,443	18,785	710,108	438,243	597,243	412,488	141,836	135,361
Purchase of financial instruments at fair value through profit or loss	(14,110)	(15,333)	(830,742)	(516,215)	(676,262)	(423,963)	(142,558)	(123,229)
Dividends received	1,066	1,198	6,194	4,905	31,536	27,650	9,254	9,703
Interest received	37	26	835	610	1,072	1,392	405	253
Distributions received	25	36	—	—	1,205	989	216	286
Other income received	24	18	480	323	744	507	202	154
Management fees paid	(323)	(313)	(5,812)	(4,010)	(10,192)	(8,205)	(2,777)	(2,510)
Performance fees paid	—	—	—	(11)	—	—	—	—
Other expenses paid	(39)	(39)	(1,099)	(603)	(1,350)	(948)	(332)	(295)
Net cash inflows/(outflows) from operating activities	11	4,123	4,378	(120,036)	(56,004)	9,910	6,246	19,723
Cash flows from financing activities								
Proceeds from applications by unitholders	2,311	2,706	383,337	200,620	209,457	191,892	29,814	27,254
Payments for redemptions by unitholders	(5,458)	(5,014)	(213,158)	(114,392)	(144,528)	(171,329)	(29,264)	(33,956)
Distributions paid	(851)	(937)	(37,932)	(6,575)	(25,447)	(16,232)	(4,861)	(4,873)
Net cash inflows/(outflows) from financing activities		(3,998)	(3,245)	79,653	39,482	4,331	(4,311)	(11,575)
Net increase/(decrease) in cash and cash equivalents		125	1,133	2,895	(16,522)	14,241	1,935	8,148

Statements of cash flows (continued)

For the year ended 30 June

		Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents at the beginning of the year		1,527	394	15,887	13,716	53,990	39,749	13,045	4,897
Effects of exchange rate changes on cash and cash equivalents		—	—	(985)	(724)	—	—	—	—
Cash and cash equivalents at the end of the year	11	1,652	1,527	27,113	15,887	37,468	53,990	14,980	13,045

Statements of cash flows (continued)

For the year ended 30 June

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		297,306	235,888	198,255	84,622
Purchase of financial instruments at fair value through profit or loss		(389,631)	(216,081)	(280,326)	(94,737)
Dividends received		14,176	14,614	1,700	790
Interest received		461	456	299	151
Distributions received		362	229	—	—
Other income received		262	190	122	48
Management fees paid		(3,442)	(3,089)	(1,460)	(600)
Performance fees paid		(53)	—	—	—
Other expenses paid		(751)	(541)	(300)	(115)
Net cash inflows/(outflows) from operating activities	11	(81,310)	31,666	(81,710)	(9,841)
Cash flows from financing activities					
Proceeds from applications by unitholders		141,207	37,882	103,837	21,857
Payments for redemptions by unitholders		(44,402)	(69,277)	(19,257)	(10,768)
Distributions paid		(7,907)	(7,425)	(2,508)	(363)
Net cash inflows/(outflows) from financing activities		88,898	(38,820)	82,072	10,726
Net increase/(decrease) in cash and cash equivalents		7,588	(7,154)	362	885

Statements of cash flows (continued)

For the year ended 30 June

		Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents at the beginning of the year		8,071	15,225	3,404	2,621
Effects of exchange rate changes on cash and cash equivalents		—	—	59	(102)
Cash and cash equivalents at the end of the year	11	15,659	8,071	3,825	3,404

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

Notes to the financial statements

1. Basis of preparation and overarching material accounting policies

These financial statements cover the below listed Trusts (the Trusts) as individual entities. The Trusts are Australian registered managed investment schemes and were constituted on the below dates. The Trusts will terminate on the below dates unless terminated earlier in accordance with the provisions of the Trusts' Constitutions:

Trust name	Constitution date	Termination date
Alphinity Australian Equity Fund	10 November 2003	10 November 2083
Alphinity Global Equity Fund	7 December 2015	7 December 2095
Alphinity Sustainable Share Fund	29 September 1994	29 September 2074
Alphinity Australian Share Fund	29 September 1994	29 September 2074
Alphinity Concentrated Australian Share Fund	31 December 1982	31 December 2062
Alphinity Global Sustainable Equity Fund	4 May 2021	4 May 2101

The financial report of the Trusts for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 22 September 2025.

The nature of the operating and principal activities of the Trusts are described in the Directors' report.

1.1. Basis of preparation

Basis of preparation

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Furthermore, the financial statements have been prepared on a going concern basis as the Trusts are expected to generate sufficient funds to enable them to pay their debts as and when they fall due.

The Trusts are for-profit entities for the purposes of preparing financial statements.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial instruments, and in instances where a Trust treats unitholder funds as a liability, net assets attributable to unitholders. The amounts expected to be recovered or settled beyond twelve months after the end of each reporting period cannot be reliably determined.

1. Basis of preparation and overarching material accounting policies (continued)

Unless stated otherwise, the financial report is presented in Australian dollars and has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New accounting standards and interpretations

All new accounting standards that are applicable to the Trusts for the 30 June 2025 reporting period have been adopted and do not have a material impact on the financial statements.

There are no new accounting standards and interpretations that have been issued, but not yet effective, that are material to the financial statements or have been early adopted for the 30 June 2025 reporting period.

Foreign currency

Both the presentation currency and the functional currency of the Trusts are Australian dollars.

Transactions in foreign currency are translated into the Trusts' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Australian dollars at the foreign exchange rate ruling at the statements of financial position date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the historical exchange rate as at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rate ruling at the date when the fair value was determined.

Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

Rounding of amounts

Unless otherwise stated, monetary amounts contained in this report and the Directors' report have been rounded to the nearest \$1,000 under the option available to the Trusts under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

1. Basis of preparation and overarching material accounting policies (continued)

Including different registered scheme financial reports in a single document

The registered schemes have applied Australian Securities and Investments Commission (ASIC)'s Corporations Instrument 2015/839, which allows registered schemes with a common, or related, Responsible Entity to include their financial statements in adjacent columns in a single financial report.

1.2. Summary of material accounting policies

Investment income and interest expense

Investment income may include net gains or losses from financial instruments. Where applicable, these net gains include all realised and unrealised fair value changes. Any foreign exchange differences, interest, dividends and distributions are recorded as separate line items in the statements of comprehensive income. Where applicable, interest income and interest expense are recognised using the effective interest method, and dividend and distribution income are recognised when the Trusts' right to receive payment is established.

The Trusts have not applied hedge accounting.

Expenses

Expenses are recognised on an accrual basis at the fair value of the consideration paid or payable for services rendered.

Expenses may include management fees, operation costs and transaction costs. Expenses may also include performance fees if permitted by the Trusts' governing documents. Expenses are recognised in the statements of comprehensive income.

Taxes

Under the current legislation, the Trusts are not subject to income tax as all assessable income, exempt income and non-assessable income will be attributed to unitholders under the AMIT regime.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be attributed so that the Trusts are not subject to capital gains tax.

Realised capital losses are not attributed to unitholders but are retained in the Trusts to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

The Trusts currently incur withholding tax on investment income imposed by certain countries. Such income is recorded gross of withholding tax in the statements of comprehensive income.

1. Basis of preparation and overarching material accounting policies (continued)

Goods and services (GST)

The Trusts qualify for Reduced Input Tax Credits (RITC) at various applicable rates.

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statements of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Cash and cash equivalents

Cash and cash equivalents are financial assets with fixed or determinable payments and comprise of cash at bank, cash held with custodian and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recognised at fair value. For the purposes of the statements of cash flows, cash and cash equivalents are stated net of any outstanding bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities at fair value are classified as cash flows from operating activities, as movements in the fair value of these securities form a part of the Trusts' income generating activity.

Collateral and margin accounts

Collateral and margin accounts represent short term investments which are not held for the purpose of meeting short term cash commitments. They may also include restricted deposits for derivative financial instruments and/or for securities sold short. Margin accounts represent cash deposits held by or due to brokers as collateral against open derivative contracts.

Collateral and margin accounts are measured at amortised cost using the effective interest method less any expected credit losses.

Financial instruments

Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Basis of preparation and overarching material accounting policies (continued)

Recognition/derecognition

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

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

Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statements of comprehensive income. For further details on how the fair values of financial instruments are determined please refer to note 9.

Offsetting financial instruments

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

Financial assets at fair value through profit or loss

Financial assets are categorised as financial assets - fair value through profit or loss. The classification depends on the definition and the purpose for which the investments were acquired. The classification of investments is determined at initial recognition and evaluated at each reporting date.

Purchases and sales of financial assets are recognised on the date on which the Trusts commit to purchase or sell the asset. A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Trusts have transferred their rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Trusts have:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Trusts include in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

1. Basis of preparation and overarching material accounting policies (continued)

Financial liabilities at fair value through profit or loss

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

Net assets attributable to unitholders

Units issued by the Trusts are redeemable for cash at the unitholders' option at any time based on the redemption price. The fair value of redeemable units are measured using the redemption unit price at the reporting date if unitholders were to exercise their right to redeem units in the Trusts.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial Instruments: Presentation (AASB 132):

- the puttable financial instrument entitles the holder to a pro rata share of net assets in the event of the Trusts' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trusts, and it is not a contract settled in the Trusts' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss and cannot be guaranteed.

As at 30 June 2025, unitholder funds are classified as equity when they satisfy all the criteria under AASB 132 and as a liability when they do not satisfy all the criteria under AASB 132.

Use of estimates

The Trusts may hold financial instruments for which quoted market prices are readily available. The Trusts may also hold certain financial instruments, for example over-the-counter derivatives or unquoted securities, that are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

2. Net assets attributable to unitholders

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

2. Net assets attributable to unitholders (continued)

The number of separate classes of units in the below listed Trusts are as follows:

Trust	Separate classes of units
Alphinity Australian Equity Fund	One
Alphinity Global Equity Fund	Four
Alphinity Sustainable Share Fund	Two
Alphinity Australian Share Fund	Four
Alphinity Concentrated Australian Share Fund	Four
Alphinity Global Sustainable Equity Fund	Three

Each unit in the Trust has the same rights, preferences and restrictions attaching to it as all other units of each respective Trust.

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

Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as a liability, movements in net assets attributable to unitholders are recognised in the statements of comprehensive income as finance costs. Where unitholder funds are classified as equity, movements in net assets attributable to unitholders are recognised in the statements of changes in unitholder funds.

Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trusts, and is of equal value per class. A unit does not confer any interest in any particular asset or investment of the Trusts. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Trusts.

2. Net assets attributable to unitholders (continued)

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

Net assets attributable to unitholders	Alphinity Australian Equity Fund Class A		Alphinity Global Equity Fund Class A		Alphinity Global Equity Fund Class F		Alphinity Global Equity Fund Class P	
	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2024 - Opening Balance	17,099	32,892	52,325	562,250	2,394	4,529	9	17
Applications for units	1,120	2,312	24,506	278,259	141	286	10,284	19,426
Units issued upon reinvestment of distributions	9	18	205	2,202	118	224	—	—
Redemptions of units	(2,693)	(5,478)	(18,688)	(206,176)	(81)	(163)	(3,649)	(6,537)
Distributions paid and payable	—	(829)	—	—	—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders - Equity	—	5,203	—	—	—	—	—	—
Movements in net assets attributable to unitholders - Liability	—	—	—	(21,625)	—	(132)	—	(736)
As at 30 June 2025 - Closing Balance	15,535	34,118	58,348	614,910	2,572	4,744	6,644	12,170

2. Net assets attributable to unitholders (continued)

	Alphinity Global Equity Fund Class I		Alphinity Sustainable Share Fund Class A		Alphinity Sustainable Share Fund Class B (Closed)		Alphinity Australian Share Fund Class A	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2024 - Opening Balance	—	—	387,663	884,391	2,569	5,207	60,893	247,139
Applications for units	84,238	85,079	86,093	209,423	8	16	5,560	24,019
Units issued upon reinvestment of distributions	—	—	735	1,740	58	124	622	2,648
Redemptions of units	—	—	(58,786)	(143,704)	(380)	(826)	(6,139)	(26,612)
Movements in net assets attributable to unitholders - Liability	—	(10,843)	—	71,914	—	397	—	34,477
As at 30 June 2025 - Closing Balance	84,238	74,236	415,705	1,023,764	2,255	4,918	60,936	281,671

	Alphinity Australian Share Fund Class B (Closed)		Alphinity Australian Share Fund Class P		Alphinity Australian Share Fund Class X		Alphinity Concentrated Australian Share Fund Class A	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2024 - Opening Balance	1,099	4,375	12,810	15,852	4,621	5,521	90,866	155,582
Applications for units	5	23	4,188	5,607	264	336	13,702	25,227
Units issued upon reinvestment of distributions	16	68	—	—	—	—	22	39
Redemptions of units	(80)	(343)	(871)	(1,168)	(840)	(1,062)	(23,244)	(42,634)
Movements in net assets attributable to unitholders - Liability	—	593	—	2,449	—	707	—	20,221
As at 30 June 2025 - Closing Balance	1,040	4,716	16,127	22,740	4,045	5,502	81,346	158,435

2. Net assets attributable to unitholders (continued)

	Alphinity Concentrated Australian Share Fund Class B (Closed)		Alphinity Concentrated Australian Share Fund Class I		Alphinity Concentrated Australian Share Fund Class P		Alphinity Global Sustainable Equity Fund Class A	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2024 - Opening Balance	8,740	26,026	110,708	133,997	54,187	70,793	11,834	82,805
Applications for units	2	5	86,176	115,854	—	—	967	6,960
Units issued upon reinvestment of distributions	136	424	1,190	1,510	1,841	2,522	3	24
Redemptions of units	(479)	(1,530)	(4)	(6)	—	—	(667)	(4,727)
Movements in net assets attributable to unitholders - Liability	—	3,539	—	21,936	—	9,992	—	(2,891)
As at 30 June 2025 - Closing Balance	8,399	28,464	198,070	273,291	56,028	83,307	12,137	82,171

	Alphinity Global Sustainable Equity Fund Class F		Alphinity Global Sustainable Equity Fund Class I	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
As at 1 July 2024 - Opening Balance	4,197	29,288	1	1
Applications for units	656	4,666	13,254	92,222
Units issued upon reinvestment of distributions	7	47	—	—
Redemptions of units	(492)	(3,514)	(1,610)	(11,000)
Movements in net assets attributable to unitholders - Liability	—	(245)	—	(3,426)
As at 30 June 2025 - Closing Balance	4,368	30,242	11,645	77,797

2. Net assets attributable to unitholders (continued)

	Alphinity Australian Equity Fund Class A		Alphinity Global Equity Fund Class A		Alphinity Global Equity Fund Class F		Alphinity Global Equity Fund Class P	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	18,369	32,667	43,719	412,218	2,311	3,823	2	2
Applications for units	1,463	2,700	19,178	196,859	89	157	3,651	4,082
Units issued upon reinvestment of distributions	12	21	53	519	53	88	—	—
Redemptions of units	(2,745)	(5,032)	(10,625)	(110,393)	(59)	(101)	(3,644)	(4,584)
Distributions paid and payable	—	(1,014)	—	—	—	—	—	—
Total comprehensive income/(loss) for the year attributable to unitholders - Equity	—	3,550	—	—	—	—	—	—
Movements in net assets attributable to unitholders - Liability	—	—	—	63,047	—	562	—	517
As at 30 June 2024 - Closing Balance	17,099	32,892	52,325	562,250	2,394	4,529	9	17

2. Net assets attributable to unitholders (continued)

	Alphinity Sustainable Share Fund Class A		Alphinity Sustainable Share Fund Class B (Closed)		Alphinity Australian Share Fund Class A		Alphinity Australian Share Fund Class B (Closed)	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	379,079	789,254	2,653	4,912	62,546	234,371	1,243	4,574
Applications for units	87,821	192,346	10	20	5,761	21,949	7	25
Units issued upon reinvestment of distributions	1,304	2,824	51	99	645	2,494	19	72
Redemptions of units	(80,541)	(170,876)	(145)	(275)	(8,059)	(30,701)	(170)	(645)
Movements in net assets attributable to unitholders - Liability	—	70,843	—	451	—	19,026	—	349
As at 30 June 2024 - Closing Balance	387,663	884,391	2,569	5,207	60,893	247,139	1,099	4,375

	Alphinity Australian Share Fund Class P		Alphinity Australian Share Fund Class X		Alphinity Concentrated Australian Share Fund Class A		Alphinity Concentrated Australian Share Fund Class B (Closed)	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	9,674	11,036	5,695	6,283	104,259	165,587	9,258	25,593
Applications for units	4,045	4,787	429	495	18,012	29,301	2	7
Units issued upon reinvestment of distributions	—	—	—	—	27	44	146	412
Redemptions of units	(909)	(1,057)	(1,503)	(1,717)	(31,432)	(51,372)	(666)	(1,874)
Movements in net assets attributable to unitholders - Liability	—	1,086	—	460	—	12,022	—	1,888
As at 30 June 2024 - Closing Balance	12,810	15,852	4,621	5,521	90,866	155,582	8,740	26,026

2. Net assets attributable to unitholders (continued)

	Alphinity Concentrated Australian Share Fund Class I		Alphinity Concentrated Australian Share Fund Class P		Alphinity Global Sustainable Equity Fund Class A		Alphinity Global Sustainable Equity Fund Class F	
Net assets attributable to unitholders	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability	Liability	Liability	Liability	Liability
As at 1 July 2023 - Opening Balance	115,854	130,113	52,389	63,512	9,858	56,830	4,578	26,401
Applications for units	7,522	8,657	—	—	2,611	17,888	638	3,938
Units issued upon reinvestment of distributions	1,262	1,453	1,798	2,236	—	—	2	11
Redemptions of units	(13,930)	(16,343)	—	—	(635)	(4,308)	(1,021)	(6,388)
Movements in net assets attributable to unitholders - Liability	—	10,117	—	5,045	—	12,395	—	5,326
As at 30 June 2024 - Closing Balance	110,708	133,997	54,187	70,793	11,834	82,805	4,197	29,288

	Alphinity Global Sustainable Equity Fund Class I	
Net assets attributable to unitholders	No. '000	\$'000
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability
As at 1 July 2023 - Opening Balance	1	1
Applications for units	—	—
Units issued upon reinvestment of distributions	—	—
Redemptions of units	—	—
Movements in net assets attributable to unitholders - Liability	—	—
As at 30 June 2024 - Closing Balance	1	1

2. Net assets attributable to unitholders (continued)

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total net assets attributable to unitholders	34,118	32,892	706,060	566,796	1,028,682	889,598	314,629	272,887

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total net assets attributable to unitholders	543,497	386,398	190,210	112,094

On 29 November 2024, the first units were issued for Class I for Alphinity Global Equity Fund.

Effective 27 April 2012, Class B of Alphinity Australian Share Fund, and Alphinity Concentrated Australian Share Fund were closed to new investors. Effective 27 April 2014, Class B of Alphinity Sustainable Share Fund was closed to new investors. Existing investors in Class B (Closed) of Alphinity Australian Share Fund, Alphinity Concentrated Australian Share Fund and Alphinity Sustainable Share Fund are still able to make additional investments into or withdraw from the class.

Capital risk management

The Trusts consider their unitholder funds as capital. The amount of unitholder funds can change significantly as the Trusts are subject to applications and redemptions at the discretion of unitholders. Applications and redemptions are reviewed relative to the liquidity of the Trusts' underlying assets by the Responsible Entity. Under the terms of the Trusts' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Generally, Alphinity Global Equity Fund and Alphinity Global Sustainable Equity Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments. The following units can be redeemed direct via unit registry or via ASX AQUA trading:

- Units of Class A in the Alphinity Global Equity Fund as Alphinity Global Equity Fund (Managed Fund) (ticker code XALG).
- Units of Class A in the Alphinity Global Sustainable Equity Fund as Alphinity Global Sustainable Equity Fund (Managed Fund) (ticker code XASG).

Alphinity Global Equity Fund and Alphinity Global Sustainable Equity Fund are described as hybrid exchange traded managed funds. As such, the Trusts have dual features of an unlisted fund and an active ETF within a single unit within the Trusts. Investors are managed by the Registry provider, effectively on an issuer sponsored sub-registry, and transact using a Shareholder Reference Number ("SRN"). Alternatively, investors can trade on the exchange (i.e. ASX) through their broker, using their holder identification number ("HIN").

2. Net assets attributable to unitholders (continued)

Net realised capital losses

At the end of the reporting period, the Trusts had net realised capital losses available to offset against future net realised capital gains. Net realised capital losses are not finalised for taxation purposes, and may change due to calculation adjustment, denial, offset or recoupment and are as follows:

As at 30 June	2025	2024
Net realised capital losses	\$	\$
Alphinity Australian Equity Fund	44,714,008	47,376,951
Alphinity Sustainable Share Fund	20,946,903	20,871,339
Alphinity Australian Share Fund	43,635,140	64,559,118
Alphinity Concentrated Australian Share Fund	61,530,246	91,040,924

Trusts not mentioned above do not have net realised capital losses.

3. Distributions to unitholders

In accordance with the Trusts' Constitutions, the Trusts distribute income adjusted for amounts determined by the Responsible Entity to unitholders by cash or reinvestment. Where unitholder funds are classified as a liability, these distributions are recognised in the statements of comprehensive income as finance costs. Where unitholder funds are classified as equity, distributions to unitholders are recognised in the statements of changes in unitholder funds.

The distributions for the year are presented below in dollars (\$'000) and cents per unit (CPU) for each class.

3. Distributions to unitholders (continued)

	Alphinity Australian Equity Fund Class A		Alphinity Global Equity Fund Class A		Alphinity Global Equity Fund Class F		Alphinity Global Equity Fund Class P	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions								
Distributions paid - September 2024	243	1.48	—	—	—	—	—	—
Distributions paid - December 2024	225	1.40	—	—	—	—	—	—
Distributions paid - March 2025	175	1.10	—	—	—	—	—	—
Distributions payable - June 2025	186	1.19	62,455	107.04	532	20.67	774	11.66
Total distributions - 30 June 2025	829	5.17	62,455	107.04	532	20.67	774	11.66
Distributions paid - September 2023	284	1.61	—	—	—	—	—	—
Distributions paid - December 2023	298	1.69	—	—	—	—	—	—
Distributions paid - March 2024	206	1.18	—	—	—	—	—	—
Distributions payable - June 2024	226	1.32	40,035	76.51	322	13.47	1	12.77
Total distributions - 30 June 2024	1,014	5.80	40,035	76.51	322	13.47	1	12.77

3. Distributions to unitholders (continued)

	Alphinity Global Equity Fund Class I		Alphinity Sustainable Share Fund Class A		Alphinity Sustainable Share Fund Class B (Closed)		Alphinity Australian Share Fund Class A	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions								
Distributions paid - September 2024	—	—	6,083	1.46	34	1.38	1,860	3.02
Distributions paid - December 2024	—	—	8,555	2.04	44	1.83	1,872	3.07
Distributions paid - March 2025	—	—	6,059	1.48	30	1.31	1,282	2.11
Distributions payable - June 2025	7,854	9.32	70,250	16.89	351	15.54	1,523	2.50
Total distributions - 30 June 2025	7,854	9.32	90,947	21.87	459	20.06	6,537	10.70
Distributions paid - September 2023	—	—	5,110	1.39	32	1.22	2,059	3.26
Distributions paid - December 2023	—	—	7,406	2.04	47	1.81	2,150	3.51
Distributions paid - March 2024	—	—	4,536	1.20	28	1.09	1,318	2.16
Distributions payable - June 2024	—	—	6,467	1.67	39	1.51	1,797	2.95
Total distributions - 30 June 2024	—	—	23,519	6.30	146	5.63	7,324	11.88

3. Distributions to unitholders (continued)

	Alphinity Australian Share Fund Class B (Closed)		Alphinity Australian Share Fund Class P		Alphinity Australian Share Fund Class X		Alphinity Concentrated Australian Share Fund Class A	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions								
Distributions paid - September 2024	32	2.99	130	0.96	43	0.98	1,083	1.23
Distributions paid - December 2024	32	3.01	140	0.97	41	1.00	1,088	1.28
Distributions paid - March 2025	22	2.07	103	0.70	28	0.70	1,051	1.27
Distributions payable - June 2025	26	2.48	141	0.87	33	0.80	1,045	1.28
Total distributions - 30 June 2025	112	10.55	514	3.50	145	3.48	4,267	5.06
Distributions paid - September 2023	39	3.28	109	1.03	57	1.04	1,546	1.49
Distributions paid - December 2023	40	3.42	119	1.08	56	1.07	1,499	1.48
Distributions paid - March 2024	25	2.13	84	0.69	34	0.71	857	0.88
Distributions payable - June 2024	32	2.95	119	0.93	43	0.94	1,350	1.49
Total distributions - 30 June 2024	136	11.78	431	3.73	190	3.76	5,252	5.34

3. Distributions to unitholders (continued)

	Alphinity Concentrated Australian Share Fund Class B (Closed)		Alphinity Concentrated Australian Share Fund Class I		Alphinity Concentrated Australian Share Fund Class P		Alphinity Global Sustainable Equity Fund Class A	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions								
Distributions paid - September 2024	143	1.65	979	0.85	619	1.13	—	—
Distributions paid - December 2024	147	1.72	1,061	0.88	647	1.17	—	—
Distributions paid - March 2025	145	1.71	1,405	0.79	645	1.16	—	—
Distributions payable - June 2025	145	1.73	1,716	0.87	679	1.21	4,565	37.61
Total distributions - 30 June 2025	580	6.81	5,161	3.39	2,590	4.67	4,565	37.61
Distributions paid - September 2023	197	2.18	1,214	1.06	692	1.31	—	—
Distributions paid - December 2023	195	2.18	1,202	1.01	697	1.31	—	—
Distributions paid - March 2024	95	1.08	714	0.62	455	0.84	—	—
Distributions payable - June 2024	181	2.07	1,158	1.05	700	1.29	1,718	14.52
Total distributions - 30 June 2024	668	7.51	4,288	3.74	2,544	4.75	1,718	14.52

	Alphinity Global Sustainable Equity Fund Class F		Alphinity Global Sustainable Equity Fund Class I	
	\$'000	CPU	\$'000	CPU
Distributions				
Distributions payable - June 2025	1,048	24.00	4,678	40.17
Total distributions - 30 June 2025	1,048	24.00	4,678	40.17
Distributions payable - June 2024	861	20.52	—	16.99
Total distributions - 30 June 2024	861	20.52	—	16.99

3. Distributions to unitholders (continued)

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total distributions paid and payable - 30 June	829	1,014	71,615	40,358	91,406	23,665	7,308	8,081

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Total distributions paid and payable - 30 June	12,598	12,752	10,291	2,579

The component of the final distribution for the year which was unpaid at the reporting date is shown in the statements of financial position.

4. Receivables

Receivables may include GST RITC, application monies, interest, dividends, trust distributions and other income accrued and unsettled trade purchases. They are recognised when the right to receive payment is established and are generally recovered within 30 days. The Trusts measure expected credit losses on a 12-month basis. Given the nature of the Trusts' receivables and the limited exposure of the Trusts to credit risk, no material expected credit losses have been recognised.

Amounts recoverable from related entities have no fixed repayment term and are non-interest-bearing.

All receivables are considered current.

4. Receivables (continued)

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
As at 30 June	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Application for units receivable	1	—	485	772	921	939	316	145
Distributions receivable	21	6	—	—	882	479	199	54
Dividends receivable	74	83	416	240	2,311	2,107	666	680
GST receivable	7	6	130	103	200	166	54	45
Interest receivable	4	6	49	57	70	147	36	31
Outstanding trade settlements	196	98	50,450	21,946	41,606	—	1,728	827
Total receivables	303	199	51,530	23,118	45,990	3,838	2,999	1,782

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
As at 30 June	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Application for units receivable	82	203	28	17
Distributions receivable	448	88	—	—
Dividends receivable	655	776	95	59
GST receivable	97	63	31	16
Interest receivable	28	17	14	12
Outstanding trade settlements	3,704	2,352	7,039	—
Total receivables	5,014	3,499	7,207	104

5. Financial assets at fair value through profit or loss

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
As at 30 June	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities								
American depositary receipts	—	—	25,654	—	—	—	—	—
Equity securities	31,149	30,611	681,606	569,484	932,177	801,700	287,734	254,626
Listed unit trusts	2,139	1,545	—	—	89,041	61,895	19,725	12,855
Total equity securities	33,288	32,156	707,260	569,484	1,021,218	863,595	307,459	267,481
Total financial assets at fair value through profit or loss	33,288	32,156	707,260	569,484	1,021,218	863,595	307,459	267,481

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
As at 30 June	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Equity securities				
American depositary receipts	—	—	7,300	—
Equity securities	492,413	360,777	183,675	111,245
Listed unit trusts	39,883	20,352	—	—
Total equity securities	532,296	381,129	190,975	111,245
Total financial assets at fair value through profit or loss	532,296	381,129	190,975	111,245

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 8 and 9 respectively.

6. Payables

Payables represent unsecured non-derivative, non-interest-bearing financial liabilities in respect of goods and services provided to the Trusts prior to the end of the financial year. Payables may include redemptions payable, accrued expenses and unsettled purchases of financial instruments which are unpaid by the Trusts at the reporting date. Amounts are generally paid within 30 days.

6. Payables (continued)

Amounts payable to related entities have no fixed repayment term and are non-interest-bearing.

All payables are considered current.

As at 30 June	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts owing to the Responsible Entity	10	27	26	510	403	915	747	245	214
Outstanding trade settlements		926	819	7,067	—	4,790	27,181	9,162	7,691
Redemptions of units payable		38	18	650	932	449	447	235	314
Total payables		991	863	8,227	1,335	6,154	28,375	9,642	8,219

As at 30 June	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts owing to the Responsible Entity	10	491	252	119	64
Outstanding trade settlements		5,691	2,285	1,388	—
Redemptions of units payable		225	457	—	16
Total payables		6,407	2,994	1,507	80

7. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 June 2025 there are no financial assets and financial liabilities that have been offset in the statements of financial position (2024: \$Nil). As at 30 June 2025, the Trusts have no netting arrangements which, if applied, would have a material impact on the disclosure of financial assets and liabilities.

8. Financial risk management

Overview

The Trusts' activities can expose the Trusts to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Trusts' overall risk management program focuses on ensuring compliance with the Trusts' governing documents and seeks to maximise the returns derived for the level of risk to which the Trusts are exposed. The Trusts may use derivative financial instruments to alter certain risk exposures. The Responsible Entity is responsible for identifying the financial risks that arise from these financial instruments and for ensuring there are mechanisms in place to manage these risks.

The allocation of assets between the various types of financial instruments are determined by the Trusts' Asset Manager who manages the Trusts' assets to achieve the Trusts' investment objectives.

Divergence from target allocations and the composition of the assets are monitored on a regular basis.

The Responsible Entity has a Risk Management Strategy in place for managing risk and the key elements of the Risk Management Framework (RMF). The risks covered by the RMF include, but are not limited to, financial risks, for example: market, investment, pricing risks, funding, liquidity and counterparty risk; as well as regulatory, strategic and operational risks. The key elements for managing these risks include:

- Documented policies and procedures;
- Post trade investment compliance monitoring by teams not involved in the dealing and investment management activity;
- Segregation of the dealing and investment management function from the investment administration and settlement function;
- Independently sourced valuations for securities;
- A risk and compliance team and Responsible Entity management team with separate reporting lines;
- Clearly defined reporting lines and accountability for managing risks;
- Clearly defined responsibility for maintaining the RMF and monitoring compliance with it; and
- Oversight of risk management activity and the risk profile of the business by the Board of the Responsible Entity and various risk and compliance and committees that the Responsibility Entity, and its ultimate parent, have established.

As part of its Risk Management Strategy, the Trusts may use derivatives including exchange traded derivatives, to manage exposures resulting from changes in index prices, equity risks and exposures arising from forecast transactions.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk includes (amongst others) three types of risk: interest rate risk (due to fluctuations in interest rates), currency risk (due to fluctuations in foreign exchange rates), and equity price risk (due to fluctuations in market prices).

The Trusts are exposed to market risks influencing investment valuations. The Trusts may utilise derivatives to manage this risk.

8. Financial risk management (continued)

Price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The summarised sensitivity analysis section below sets out how this component of price risk is managed and measured. Investments are classified in the statements of financial position at fair value through profit or loss.

As the majority of the Trusts' investments are carried at fair value with fair value changes through profit or loss, changes in market conditions will directly affect net investment income.

The Asset Manager mitigates this price risk through diversification and a rigorous selection of securities and other financial instruments within specified limits as disclosed in the Trusts' governing documents. Price risk mainly arises from the possible change in the fair value of the Trusts' equity holdings. Price risk sensitivity on the Trusts' equity holdings are disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 10% (2024: 10%).

Daily monitoring of trade restrictions and derivative exposure against limits is undertaken with any breach of these limit restrictions reported in accordance with the RMF.

Foreign exchange risk

Trusts that invest in international assets are exposed to foreign exchange risk. Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Asset Manager may enter into derivatives contracts (such as forwards, swaps, options and futures) through approved foreign exchange dealers to minimise risk. However, the use of these contracts must be consistent with the investment strategies and restrictions of the Trusts, and agreed acceptable level of foreign exchange risk.

The Trusts hold both monetary and non monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Trusts also enter into forward currency contracts principally to hedge the foreign exchange risk implicit in the value of the portfolio securities denominated in foreign currencies and to secure a particular exchange rate for a planned purchase or sale of securities. The term of these contracts rarely exceeds 12 months and may not necessarily indicate the total effect on the Trusts' net assets attributable to unitholders of future movements in foreign exchange rates.

The Trusts' underlying investments are primarily foreign currency fixed interest securities. To manage foreign exchange risk, the Trusts may be fully or partially hedged back to Australian dollars as outlined in the Trusts' governing documents.

The table below summarises the Trusts' exposure to foreign exchange risk. Alphinity Global Equity Fund and Alphinity Global Sustainable Equity Fund hold investments in foreign currencies other than those noted in the table, which have been grouped under the 'other' heading. These investments relate to amounts held in CHF, which are individually immaterial to the financial statements.

8. Financial risk management (continued)

Trusts not included in the tables below do not have significant exposure to foreign exchange risk.

Alphinity Global Equity Fund

As at 30 June 2025

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	HKD A\$'000	DKK A\$'000	KRW A\$'000	CHF A\$'000	Total A\$'000
Assets									
Cash and cash equivalents	4,323	22,777	—	13	—	—	—	—	27,113
Collateral and margin accounts	—	299	—	—	—	—	—	—	299
Receivables	624	41,890	4,992	1,638	1,062	—	—	1,324	51,530
Financial assets at fair value through profit or loss	—	551,357	76,505	42,816	16,303	—	—	20,279	707,260
Total assets	4,947	616,323	81,497	44,467	17,365	—	—	21,603	786,202
Liabilities									
Collateral and margin accounts	—	—	300	—	—	—	—	—	300
Distributions payable	71,615	—	—	—	—	—	—	—	71,615
Payables	1,160	4,395	—	2,672	—	—	—	—	8,227
Total liabilities	72,775	4,395	300	2,672	—	—	—	—	80,142
Net assets attributable to unitholders	(67,828)	611,928	81,197	41,795	17,365	—	—	21,603	706,060

8. Financial risk management (continued)

Alphinity Global Sustainable Equity Fund

As at 30 June 2025

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	SGD A\$'000	DKK A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	517	3,308	—	—	—	—	3,825
Collateral and margin accounts	—	—	237	—	—	—	237
Receivables	60	6,356	269	183	183	156	7,207
Financial assets at fair value through profit or loss	—	158,029	11,121	7,592	7,796	6,437	190,975
Total assets	577	167,693	11,627	7,775	7,979	6,593	202,244
Liabilities							
Collateral and margin accounts	—	236	—	—	—	—	236
Distributions payable	10,291	—	—	—	—	—	10,291
Payables	120	1,387	—	—	—	—	1,507
Total liabilities	10,411	1,623	—	—	—	—	12,034
Net assets attributable to unitholders	(9,834)	166,070	11,627	7,775	7,979	6,593	190,210

8. Financial risk management (continued)

Alphinity Global Equity Fund

As at 30 June 2024

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	HKD A\$'000	DKK A\$'000	KRW A\$'000	CHF A\$'000	Total A\$'000
Assets									
Cash and cash equivalents	962	14,923	—	—	—	—	2	—	15,887
Receivables	878	18,381	1,874	497	—	656	469	363	23,118
Financial assets at fair value through profit or loss	—	469,629	48,626	12,894	—	17,035	11,895	9,405	569,484
Total assets	1,840	502,933	50,500	13,391	—	17,691	12,366	9,768	608,489
Liabilities									
Distributions payable	40,358	—	—	—	—	—	—	—	40,358
Payables	1,335	—	—	—	—	—	—	—	1,335
Total liabilities	41,693	—	—	—	—	—	—	—	41,693
Net assets attributable to unitholders	(39,853)	502,933	50,500	13,391	—	17,691	12,366	9,768	566,796

8. Financial risk management (continued)

Alphinity Global Sustainable Equity Fund As at 30 June 2024

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	KRW A\$'000	DKK A\$'000	Other A\$'000	Total A\$'000
Assets								
Cash and cash equivalents	1	3,400	3	—	—	—	—	3,404
Receivables	33	69	—	—	2	—	—	104
Financial assets at fair value through profit or loss	—	92,310	8,216	2,826	2,359	3,546	1,988	111,245
Total assets	34	95,779	8,219	2,826	2,361	3,546	1,988	114,753
Liabilities								
Distributions payable	2,579	—	—	—	—	—	—	2,579
Payables	80	—	—	—	—	—	—	80
Total liabilities	2,659	—	—	—	—	—	—	2,659
Net assets attributable to unitholders	(2,625)	95,779	8,219	2,826	2,361	3,546	1,988	112,094

The table in the summarised sensitivity analysis section of this note summarises the sensitivities of the Trusts' financial instruments to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened or strengthened by 10% (2024: 10%) against the material foreign currencies to which the Trusts are exposed.

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Alphinity Australian Equity Fund and Alphinity Sustainable Share Fund have established limits on the total interest rate exposure, which are monitored on a daily basis. The Trusts may use derivatives to hedge unexpected increases in interest rates.

The summarised sensitivity analysis section of this note demonstrates the sensitivity of the Trusts' net profit to possible changes in interest rates, with all other variables held constant. The analysis is based on the assumptions that interest rates increased by 100 bps (2024: 100 bps) or decreased by 100 bps (2024: 100 bps).

The sensitivity of the statements of comprehensive income is the effect of the assumed changes in interest rates on:

- the interest income for one year, based on the floating rate financial assets held at 30 June 2025; and
- changes in the fair value of investments for the year based on revaluing fixed rate financial assets at 30 June 2025.

8. Financial risk management (continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of the Trusts' net profit and net assets attributable to unitholders to applicable market risks. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, foreign exchange rates and market prices. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Trusts invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Alphinity Australian Equity Fund

	Impact on net profit/Net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(3,329)	3,329	—	—
30 June 2024	(3,218)	3,218	—	—

Alphinity Global Equity Fund

	Impact on net profit/Net assets attributable to unitholders											
	Price risk				Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	EUR	EUR	GBP	GBP	HKD	HKD	DKK	DKK
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(70,726)	70,726	(55,136)	55,136	(7,651)	7,651	(4,282)	4,282	(1,630)	1,630	—	—
30 June 2024	(56,966)	56,966	(50,304)	50,304	(5,053)	5,053	(1,340)	1,340	—	—	(1,770)	1,770

8. Financial risk management (continued)

Alphinity Global Equity Fund

	Impact on net profit/Net assets attributable to unitholders			
	Foreign exchange risk			
	-10%	+10%	-10%	+10%
	KRW A\$'000	KRW A\$'000	CHF A\$'000	CHF A\$'000
30 June 2025	—	—	(2,028)	2,028
30 June 2024	(1,239)	1,239	(978)	978

Alphinity Sustainable Share Fund

	Impact on net profit/Net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(102,122)	102,122	—	—
30 June 2024	(86,432)	86,432	—	—

Alphinity Australian Share Fund

	Impact on net profit/Net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(30,746)	30,746	—	—
30 June 2024	(26,768)	26,768	—	—

8. Financial risk management (continued)

Alphinity Concentrated Australian Share Fund

	Impact on net profit/Net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(53,230)	53,230	—	—
30 June 2024	(38,142)	38,142	—	—

Alphinity Global Sustainable Equity Fund

	Impact on net profit/Net assets attributable to unitholders									
	Price risk		Foreign exchange risk							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
			USD	USD	EUR	EUR	GBP	GBP	SGD	SGD
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(19,098)	19,098	(15,803)	15,803	(1,112)	1,112	(759)	759	(780)	780
30 June 2024	(11,128)	11,128	(9,581)	9,581	(822)	822	(283)	283	—	—

Alphinity Global Sustainable Equity Fund

	Impact on net profit/Net assets attributable to unitholders			
	Foreign exchange risk			
	-10%	+10%	-10%	+10%
	DKK	DKK	OTHER	OTHER
	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2025	(644)	644	—	—
30 June 2024	(355)	355	(199)	199

8. Financial risk management (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to the other party by failing to discharge an obligation. The Trusts aim to ensure that at all times they have appropriate credit risk management policies and practices in place and that the Board and senior management are appropriately informed of the Trusts' credit risks.

Credit risk is not considered to be a significant risk to the Trusts as the Trusts do not hold any direct investments in debt securities or have significant receivables.

Liquidity risk

Liquidity risk is the risk that the Trusts will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. This may result from either the inability to sell financial assets at their fair values, a counterparty failing on repayment of a contractual obligation, or the inability to generate cash inflows as anticipated.

The Trusts aim to ensure that they have sufficient liquidity to meet their obligations on a short term, medium term and long term basis. In the current and preceding year, all payables have no fixed repayment term. The current balance of amounts payable to related entities will be repaid in full within 1 year of the reporting date.

The Trusts' governing documents allow for redemptions of units. The Trusts are therefore exposed to a liquidity risk of meeting unitholders' redemptions at any time.

This risk is controlled through the Trusts' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Trusts maintain sufficient cash and cash equivalents to meet normal operating requirements.

The Trusts' investments are considered to be readily realisable.

The investment management process includes the consideration of liquidity, both in terms of market quality and cash flow. In asset construction, securities/investments (including derivatives) are only purchased that meet investment criteria and this includes the assessment of saleability in different market conditions. Before entering into a transaction, consideration is given to (not limited to):

- whether the purpose of the investment is consistent with the investment strategies of the Trusts;
- the ease of selling the security should market conditions change unfavourably;
- whether there are sufficient assets to cover the underlying liabilities of that transaction; and
- the overall liquidity levels for the Trusts.

Under the terms of the Constitutions, the Trusts have the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

9. Fair value measurement

All financial assets and financial liabilities included in the statements of financial position are carried at fair value.

In accordance with AASB 13 Fair Value Measurement the Trusts are required to disclose fair value measurements by level using the fair value hierarchy. The fair value hierarchy has the following levels:

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

Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices at the reporting date, while financial liabilities are priced at current offer prices.

The quoted market price used for financial assets held by the Trusts is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Trusts hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair value for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

Fair value in an inactive or unquoted market (level 2 and level 3)

The fair values of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of other substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period.

The tables below set out the Trusts' financial assets and liabilities measured at fair value through profit or loss according to the fair value hierarchy.

9. Fair value measurement (continued)

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
As at 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1 financial assets								
American depositary receipt	—	—	25,654	—	—	—	—	—
Equity securities	31,149	30,611	681,606	569,484	932,177	801,700	287,734	254,626
Listed unit trusts	2,139	1,545	—	—	89,041	61,895	19,725	12,855
Total level 1 financial assets	33,288	32,156	707,260	569,484	1,021,218	863,595	307,459	267,481

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
As at 30 June	2025	2024	2025	2024
Financial assets	\$'000	\$'000	\$'000	\$'000
Level 1 financial assets				
American Depositary Receipts	—	—	7,300	—
Equity securities	492,413	360,777	183,675	111,245
Listed unit trusts	39,883	20,352	—	—
Total level 1 financial assets	532,296	381,129	190,975	111,245

10. Related party transactions

Responsible Entity

The Responsible Entity of the Trusts is Fidante Partners Limited whose immediate parent company is Challenger Funds Management Holdings Pty Limited and ultimate parent company is Challenger Limited.

10. Related party transactions (continued)

Key management personnel

Directors

Key management personnel includes persons who were Directors of Fidante Partners Limited at any time during the financial year and up to the date of the report as follows:

A Bofinger	Director	
A Judin	Director	
J O'Keeffe	Director	(Resigned 31 January 2025)
E Reedman	Director	(Appointed 31 January 2025)
V Rodriguez	Director	
T Roxburgh	Director	

Other key management personnel

The Responsible Entity is considered to be the key management personnel with authority for the strategic direction and management of the Trusts.

The Asset Manager, Alphinity Investment Management Pty Limited, is a related party to the Trusts as it is a member of the same group as the Responsible Entity.

Key management personnel unitholdings

At 30 June 2025 no key management personnel held units in the Trusts (2024: Nil).

Key management personnel compensation

No amount was paid by the Trusts directly to the Directors of the Responsible Entity.

Compensation is paid to the Responsible Entity in the form of fees and is disclosed below.

Responsible Entity's fees and other transactions

Under the terms of the Trusts' Constitutions the Responsible Entity is entitled to receive management fees, calculated by reference to the average daily net assets. For the year ended 30 June 2025 these rates are as follows:

10. Related party transactions (continued)

For the year ended 30 June		Fee Rate	
		2025	2024
Trust name	Class	%	%
Alphinity Australian Equity Fund	Class A	0.90	0.90
Alphinity Global Equity Fund	Class A	0.75	0.75
	Class F	0.25	0.25
	Class P	0.65	0.65
	Class I	0.75	0.00
Alphinity Sustainable Share Fund	Class A	0.95	0.95
	Class B (Closed)	0.95	0.95
Alphinity Australian Share Fund	Class A	0.90	0.90
	Class B (Closed)	0.90	0.90
	Class P	0.70	0.70
	Class X	0.70	0.70
Alphinity Concentrated Australian Share Fund	Class A	0.80	0.80
	Class B (Closed)	1.40	1.40
	Class I	0.80	0.80
	Class P	0.20	0.20
Alphinity Global Sustainable Equity Fund	Class A	0.75	0.75
	Class F	0.25	0.25
	Class I	0.75	0.61

These fees are inclusive of GST, net of RITC available to the Trusts per annum.

In addition to the management fee, the Responsible Entity is also entitled to receive performance fees for various classes in the Trusts. The performance fees are calculated at the below listed benchmark. For the year ended 30 June 2025, in accordance with the Trusts' Constitutions, the Responsible Entity received performance fees as listed below (inclusive of GST, net of RITC, available to the Trusts) per annum.

10. Related party transactions (continued)

For the year ended 30 June			Performance Fees	
			2025	2024
Trust name	Benchmark	Class	%	%
Alphinity Global Equity Fund	10% of the difference between the Trust's daily return (after fees and expenses and after adding back distributions paid) and the performance benchmark, being the MSCI World ex-Australia Net Total Return Index.	Class A	0.00	0.00
		Class P	0.00	0.00
Alphinity Concentrated Australian Share Fund	15% of the Trust's daily return (after fees and expenses, and after adding back distributions paid) above its benchmark return, plus 0.25% p.a. Performance fees for Class P are capped at 0.6% of the Trust's gross return.	Class A	0.03	0.00
		Class P	0.00	0.00
Alphinity Global Sustainable Equity Fund	10% of the difference between the Trust's return (net of management fee) and the MSCI World Net Total Return Index (AUD).	Class A	0.00	0.00

Other classes of units not shown above are not subject to performance fees.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Trusts and the Responsible Entity were as follows:

For the year ended 30 June	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Management fees for the year	293,967	285,071	5,381,692	3,763,349	9,417,941	7,540,989	2,551,921	2,294,281
Performance fees for the year	—	—	—	9,938	—	—	—	—
Management fees payable	27,066	26,300	509,908	402,521	914,790	746,565	244,639	214,343

10. Related party transactions (continued)

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
For the year ended 30 June				
Management fees for the year	3,222,508	2,806,222	1,377,334	564,293
Performance fees for the year	172,937	—	—	—
Management fees payable	354,296	251,847	119,228	63,853
Performance fees payable	136,761	—	—	—

Related party unitholdings

Parties related to the Trusts (including Fidante Partners Limited, its related parties and other schemes managed by Fidante Partners Limited), held units in the Trusts as follows:

Alphinity Australian Equity Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Limited	321	9	—	330	—	21
Total related party unitholdings	321	9	—	330	—	21

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Limited	312	9	—	321	—	18
Total related party unitholdings	312	9	—	321	—	18

10. Related party transactions (continued)

Alphinity Global Equity Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	278	19		297	—	212
Total related party unitholdings	278	19	—	297	—	212

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	273	5		278	—	—
Total related party unitholdings	273	5	—	278	—	—

Alphinity Sustainable Share Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
One Managed Investment Funds Limited ACF Centuria Alphinity Sustainable Aust Share Fund	323,498	115,814	(8,211)	431,101	0.10	21,890
BNP Paribas Nominees Pty Ltd ANF BNP Paribas Securities Services ACF Alphinity Sustainable Share Fund (L5ASSF)	1,011,891	530,574	(203,504)	1,338,961	0.32	75,774
Total related party unitholdings	1,335,389	646,388	(211,715)	1,770,062	0.42	97,664

10. Related party transactions (continued)

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
One Managed Investment Funds Limited ACF Centuria Alphinity Sustainable Aust Share Fund	177,923	145,575	—	323,498	0.08	15,259
BNP Paribas Nominees Pty Ltd ANF BNP Paribas Securities Services ACF Alphinity Sustainable Share Fund (L5ASSF)	649,799	511,297	(149,205)	1,011,891	0.26	56,884
Total related party unitholdings	827,722	656,872	(149,205)	1,335,389	0.34	72,143

Alphinity Australian Share Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	5	—	—	5	—	1
Alphinity Investment Management Pty Ltd	23	1	—	24	—	1
Total related party unitholdings	28	1	—	29	—	2

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	5	—	—	5	—	1
Alphinity Investment Management Pty Ltd	22	1	—	23	—	—
Total related party unitholdings	27	1	—	28	—	1

10. Related party transactions (continued)

Alphinity Concentrated Australian Share Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	2,403	56	—	2,459	—	173
Total related party unitholdings	2,403	56	—	2,459	—	173

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	2,348	55	—	2,403	—	179
Total related party unitholdings	2,348	55	—	2,403	—	179

Alphinity Global Sustainable Equity Fund

For the year ended 30 June 2025

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	40,589	1,193	—	41,782	0.15	10,028
Total related party unitholdings	40,589	1,193	—	41,782	0.15	10,028

For the year ended 30 June 2024

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	40,247	342	—	40,589	0.25	8,327
Total related party unitholdings	40,247	342	—	40,589	0.25	8,327

11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reconciliation of profit/(loss) to operating cash flow								
Net profit/(loss) before finance costs for the year attributable to unitholders	5,203	3,550	38,279	104,484	163,717	94,959	45,534	29,002
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,408)	(2,665)	(15,171)	(108,182)	(140,306)	(74,067)	(38,452)	(21,711)
Net foreign exchange (gains)/losses	—	—	(22,422)	5,003	—	—	—	—
Proceeds from sale of financial instruments at fair value through profit or loss	17,443	18,785	710,108	438,243	597,243	412,488	141,836	135,361
Purchase of financial instruments at fair value through profit or loss	(14,110)	(15,333)	(830,742)	(516,215)	(676,262)	(423,963)	(142,558)	(123,229)
Net change in receivables and other assets	(6)	41	(195)	(221)	(564)	403	(145)	286
Net change in payables and other liabilities	1	—	107	130	168	90	31	14
Net cash inflows/(outflows) from operating activities	4,123	4,378	(120,036)	(76,758)	(56,004)	9,910	6,246	19,723

11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

For the year ended 30 June	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Reconciliation of profit/(loss) to operating cash flow				
Net profit/(loss) before finance costs for the year attributable to unitholders	68,286	41,824	3,729	20,300
Net (gains)/losses on financial instruments at fair value through profit or loss	(57,226)	(30,565)	4,263	(20,930)
Net foreign exchange (gains)/losses	—	—	(7,633)	931
Proceeds from sale of financial instruments at fair value through profit or loss	297,306	235,888	198,255	84,622
Purchase of financial instruments at fair value through profit or loss	(389,631)	(216,081)	(280,326)	(94,737)
Net change in receivables and other assets	(284)	602	(53)	(48)
Net change in payables and other liabilities	239	(2)	55	21
Net cash inflows/(outflows) from operating activities	(81,310)	31,666	(81,710)	(9,841)

Components of cash and cash equivalents

As at 30 June	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank, on hand and at custodian	1,652	1,527	27,113	15,887	37,468	53,990	14,980	13,045
Total cash and cash equivalents	1,652	1,527	27,113	15,887	37,468	53,990	14,980	13,045

As at 30 June	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank, on hand and at custodian	15,659	8,071	3,825	3,404
Total cash and cash equivalents	15,659	8,071	3,825	3,404

11. Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (continued)

Non-cash investing and financing activities

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reinvestment of unitholder distributions	18	21	2,426	607	1,864	2,923	2,716	2,566

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
For the year ended 30 June	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Reinvestment of unitholder distributions	4,495	4,145	71	11

12. Remuneration of auditor

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund		Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
For the year ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Amounts received or due and receivable by Ernst & Young for:	\$	\$	\$	\$	\$	\$	\$	\$
Audit and review of the financial report of the Trusts	8,195	7,995	8,195	7,995	8,195	7,995	8,195	7,995
Total remuneration of auditor	8,195	7,995	8,195	7,995	8,195	7,995	8,195	7,995

12. Remuneration of auditor (continued)

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
For the year ended 30 June	2025	2024	2025	2024
Amounts received or due and receivable by Ernst & Young for:	\$	\$	\$	\$
Audit and review of the financial report of the Trusts	8,195	7,995	8,195	7,995
Total remuneration of auditor	8,195	7,995	8,195	7,995

The cost incurred for auditing the financial report of the Trusts is paid directly by the Responsible Entity.

13. Events occurring after the reporting period

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

14. Contingent assets and liabilities and commitments

At balance date the Trusts have no contingent assets, liabilities or commitments (30 June 2024: Nil).

Directors' declaration

In the opinion of the Directors of the Responsible Entity for the below listed Trusts:

- Alphinity Australian Equity Fund
 - Alphinity Global Equity Fund
 - Alphinity Sustainable Share Fund
 - Alphinity Australian Share Fund
 - Alphinity Concentrated Australian Share Fund
 - Alphinity Global Sustainable Equity Fund
- a. the financial statements and notes set out on pages 12 to 70 are in accordance with the Corporations Act 2001, including:
- i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Trusts' financial position as at 30 June 2025 and of their performance for the financial year ended on that date;
- b. the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1.1; and
- c. there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Board of Fidante Partners Limited.



A Judin
Director

Sydney
22 September 2025



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report

To the unitholders of the following Alphinity Investment Management Managed Trusts (the "Trusts")

- Alphinity Australian Equity Fund
- Alphinity Global Equity Fund
- Alphinity Sustainable Share Fund
- Alphinity Australian Share Fund
- Alphinity Concentrated Australian Share Fund
- Alphinity Global Sustainable Equity Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of Alphinity Investment Management Managed Trusts (the Trusts), which comprises the statements of financial position as at 30 June 2025, the statements of comprehensive income, statements of changes in unitholder funds and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for opinion

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



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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Investments

Funds with classes trading on the ASX	Why significant	How our audit addressed the key audit matter									
<ul style="list-style-type: none">Class A in the Alphinity Global Equity Fund trading as Alphinity Global Equity Fund (Managed Fund) (MIAGEF) (ticker code XALG);Class A in the Alphinity Global Sustainable Equity Fund trading as Alphinity Global Sustainable Equity Fund (Managed Fund) (MIAGSE) (ASX code XASG) <p>(collectively “Exchange Traded Managed Funds” or “ETMFs”)</p>	<p>The ETMFs have significant investment portfolios consisting primarily of listed equity securities. As at 30 June 2025, the value of these financial assets were as follows:</p> <table><tr><th>Trust</th><th>Value of financial assets \$000</th><th>Financial assets as a percentage of total assets held</th></tr><tr><td>MIAGEF</td><td>707,260</td><td>90%</td></tr><tr><td>MIAGSE</td><td>190,975</td><td>94.43%</td></tr></table>	Trust	Value of financial assets \$000	Financial assets as a percentage of total assets held	MIAGEF	707,260	90%	MIAGSE	190,975	94.43%	<p>Our audit procedures included:</p> <ul style="list-style-type: none">Assessed the effectiveness of relevant controls relating to the existence and valuation of investments.Agreed all investment holdings to third party confirmations at 30 June 2025.Assessed the fair value of all financial assets held at 30 June 2025. For listed equity securities, the values were verified against independently sourced market prices.
Trust	Value of financial assets \$000	Financial assets as a percentage of total assets held									
MIAGEF	707,260	90%									
MIAGSE	190,975	94.43%									



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Funds with classes trading on the ASX	Why significant	How our audit addressed the key audit matter
	Accordingly, financial assets were considered a key audit matter due to the size of the balance.	▶ Assessed the adequacy of the disclosures included in Note 5 to the financial report.

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

The directors of Fidante Partners Limited as the Responsible Entity of the Trusts (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors of the Responsible Entity for the financial report

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

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



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Auditor's responsibilities for the audit of the financial report

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

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

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



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

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jim Chuang', with a stylized flourish at the end.

Jim Chuang
Partner
Sydney
22 September 2025

Directory

Responsible Entity

Fidante Partners Limited
ABN 94 002 835 592
AFSL 234 668

Registered office and principal place of business

Level 2
5 Martin Place
Sydney NSW 2000

Custodian

State Street Global Advisors
Level 14
420 George Street
Sydney NSW 2000

Auditor

For the Responsible Entity and the Trusts
Ernst & Young
200 George Street
Sydney NSW 2000

Asset Manager

Alphinity Investment Management Pty Limited
Level 12
179 Elizabeth Street
Sydney NSW 2000