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**Annual Report for the financial year ended 30 June 2025**

<b>Name</b>	<b>ARSN</b>
1. ANZ Australian Industrial Equities Fund	088 881 672
2. ANZ Listed Property Trust Fund	088 882 571
3. ANZ Private Global Equities (Actively Hedged) Fund	104 485 814
4. ANZ Private Global Equities Trust	169 284 815
5. Blue Chip Pool	098 459 173
6. OneAnswer - ANZ Cash Advantage	137 002 174
7. OnePath Multi Asset Income Trust	089 940 018
8. OnePath Sustainable Investments - Wholesale Australian Share Trust	097 176 880
9. OnePath Wholesale Global Smaller Companies Share Trust	101 410 388
10. OptiMix Wholesale Global Emerging Markets Share Trust	120 609 216
11. OptiMix Wholesale Property Securities Trust	094 389 803
12. Small Companies Pool	094 017 384

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**Contents of Annual Report**

Directors' Report ..... 3

Financial Report ..... 5

    Financial Statements ..... 5

        Statements of Financial Position ..... 5

        Statements of Comprehensive Income ..... 8

        Statements of Changes in Equity ..... 11

        Statements of Cash Flows ..... 13

    Notes to the Financial Statements ..... 16

    Directors' Declaration ..... 55

Independent Auditor's Report..... 56

Lead Auditor's Independence Declaration ..... 60

## Directors' Report for the financial year ended 30 June 2025

The Directors of OnePath Funds Management Limited (OPFM) (ABN 21 003 002 800), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2025, and the report of the auditor of the Schemes.

1. ANZ Australian Industrial Equities Fund
2. ANZ Listed Property Trust Fund
3. ANZ Private Global Equities (Actively Hedged) Fund
4. ANZ Private Global Equities Trust
5. Blue Chip Pool
6. OneAnswer - ANZ Cash Advantage
7. OnePath Multi Asset Income Trust
8. OnePath Sustainable Investments - Wholesale Australian Share Trust
9. OnePath Wholesale Global Smaller Companies Share Trust
10. OptiMix Wholesale Global Emerging Markets Share Trust
11. OptiMix Wholesale Property Securities Trust
12. Small Companies Pool

### Responsible Entity

The Responsible Entity of the Schemes is OPFM. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is Level 1, 800 Bourke Street, Docklands, VIC 3008.

The Directors of OnePath Funds Management Limited during or since the end of the financial year are:

Name	Position Held	Date Appointed
Kathryn Watt	Non-Executive Director, Chair	21 April 2022
John Selak	Non-Executive Director	31 January 2020
Michelle Somerville	Non-Executive Director	31 January 2020
Miguel Da Silva	Executive Director	31 January 2020

### Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The key asset categories are cash, equities, derivatives, exchange traded funds (ETFs) and unit trusts.

The Schemes did not have any employees during the year (2024: Nil).

### Review of operations and results

The Schemes continue to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of each Scheme's Constitution.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

The income distributions payable by each of the Schemes are disclosed in the Statements of Financial Position.

The distributions to unitholders by each of the Schemes are disclosed in the Statements of Changes in Equity for single class Schemes or Note 5 Net assets attributable to unitholders for multi class Schemes.

For details in relation to the performance of the Schemes, information can be obtained from the website at <https://onepathsuperinvest.com.au/performance>.

### Significant changes in the state of affairs

#### Change of custodian:

On 9 May 2025, the Responsible Entity of the Schemes changed its custodian from J.P. Morgan Chase Bank N.A., Sydney Branch to BNP Paribas Australia & New Zealand. This change had no impact on the operations of the Schemes.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

### Events subsequent to balance date

#### Proposed acquisition of Insignia Financial Ltd (Insignia Financial):

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, OnePath Funds Management Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026.

Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

#### Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Scheme which had a movement in valuation of 10 percent or more in a unit class since reporting date is disclosed in Note 12 Events subsequent to reporting date.

## Directors' Report for the financial year ended 30 June 2025

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

### Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates.

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

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Schemes.

### Indemnification and insurance of officers and auditor

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

The ultimate parent company of the Responsible Entity, Insignia Financial, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2025. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

### Fees paid to and investments held by the Responsible Entity or its associates

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in 8.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 8 Related parties.

### Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in the Statements of Changes in Equity and Note 5 Net assets attributable to unitholders.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

### Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law, except for registered managed investment schemes impacted by climate-related financial disclosures and sustainability reporting.

Under *Australian Sustainability Reporting Standard* (ASRS) S2 *Climate-related Disclosures*, qualifying registered managed investment schemes have an obligation to meet climate-related reporting requirements across their operations and investments. Qualifying entities will be required to include this information in a sustainability report alongside their financial statements, commencing for the first annual periods beginning on or after 1 July 2026. The Schemes have not adopted and not included any climate-related financial disclosure and sustainability reporting in preparing these financial statements as it is not mandatory this financial year.

### Single set of financial statements

The Schemes are entities of the kind referred to in ASIC *Corporations (Related Scheme Reports) Instrument 2015/839*. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

### Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on pages 60 to 61 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of OnePath Funds Management Limited.



**Kathryn Watt**

**Director**

Melbourne

10 September 2025

# Financial Report

## Statements of Financial Position

### as at 30 June 2025

		1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>									
Cash and cash equivalents	6.2	19,354,987	20,684,306	2,059,183	977,213	1,839,062	4,429,332	9,385,570	44,172,429
Margin accounts		1,039,625	1,044,697	-	-	1,018,677	691,139	2,257,637	1,842,993
Outstanding settlements		2,577,935	1,237,261	-	-	-	-	91,394,532	1,017,562
Receivables		1,896,986	1,183,164	1,800,469	1,755,746	4,614	26,211	487,960	1,453,360
Financial assets held at fair value through profit or loss	4.1	421,037,946	402,697,623	142,103,464	139,178,794	109,865,903	127,085,495	164,774,840	368,661,303
<b>Total assets</b>		<b>445,907,479</b>	<b>426,847,051</b>	<b>145,963,116</b>	<b>141,911,753</b>	<b>112,728,256</b>	<b>132,232,177</b>	<b>268,300,539</b>	<b>417,147,647</b>
<b>Liabilities</b>									
Bank overdraft	6.2	-	-	-	-	-	-	-	-
Margin accounts		-	-	-	-	953,396	547,516	1,658,741	83,521
Outstanding settlements		8,822,274	10,714,222	-	-	-	-	115,940	1,130,054
Distributions payable		38,325,049	11,739,757	2,246,616	1,675,325	11,599,054	2,165,435	80,903,387	78,837,209
Payables		5,530	-	-	-	17,950	194,747	215,312	818,801
Financial liabilities held at fair value through profit or loss	4.2	375	4,125	-	-	200,778	12,893	397,348	193,617
<b>Total liabilities</b>		<b>47,153,228</b>	<b>22,458,104</b>	<b>2,246,616</b>	<b>1,675,325</b>	<b>12,771,178</b>	<b>2,920,591</b>	<b>83,290,728</b>	<b>81,063,202</b>
<b>Total net assets attributable to unitholders - Equity</b>		<b>398,754,251</b>	<b>404,388,947</b>	<b>143,716,500</b>	<b>140,236,428</b>	<b>99,957,078</b>	<b>129,311,586</b>	<b>185,009,811</b>	<b>336,084,445</b>
<b>Total net assets attributable to unitholders - Liability</b>	5	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

# Financial Report

## Statements of Financial Position

### as at 30 June 2025

		5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>									
Cash and cash equivalents	6.2	7,261,852	8,347,439	1,062,016,707	962,811,986	869,951	927,281	894,644	938,524
Margin accounts		225,355	204,386	-	-	-	-	16,237	29,647
Outstanding settlements		-	-	-	-	-	-	122,359	-
Receivables		3,044,721	2,943,286	363,031	353,279	949,875	1,103,982	119,300	79,582
Financial assets held at fair value through profit or loss	4.1	355,860,818	359,702,608	-	-	102,894,147	106,316,477	25,113,283	24,448,191
<b>Total assets</b>		<b>366,392,746</b>	<b>371,197,719</b>	<b>1,062,379,738</b>	<b>963,165,265</b>	<b>104,713,973</b>	<b>108,347,740</b>	<b>26,265,823</b>	<b>25,495,944</b>
<b>Liabilities</b>									
Bank overdraft	6.2	-	-	-	-	-	-	-	-
Margin accounts		-	-	-	-	-	-	-	-
Outstanding settlements		-	-	-	-	206,507	-	97,816	109,323
Distributions payable		2,938,376	4,838,043	3,809,534	3,663,313	1,037,610	558,689	371,588	446,803
Payables		-	-	428,579	484,321	233,446	209,999	270	246
Financial liabilities held at fair value through profit or loss	4.2	325	-	-	-	-	-	-	-
<b>Total liabilities</b>		<b>2,938,701</b>	<b>4,838,043</b>	<b>4,238,113</b>	<b>4,147,634</b>	<b>1,477,563</b>	<b>768,688</b>	<b>469,674</b>	<b>556,372</b>
<b>Total net assets attributable to unitholders - Equity</b>		<b>363,454,045</b>	<b>366,359,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets attributable to unitholders - Liability</b>	5	<b>-</b>	<b>-</b>	<b>1,058,141,625</b>	<b>959,017,631</b>	<b>103,236,410</b>	<b>107,579,052</b>	<b>25,796,149</b>	<b>24,939,572</b>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

# Financial Report

## Statements of Financial Position

### as at 30 June 2025

		9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>									
Cash and cash equivalents	6.2	-	2,956,060	22,862,031	39,711,737	260,856	289,496	596,812	952,974
Margin accounts		-	-	350,958	1,156,374	-	-	-	-
Outstanding settlements		1,071,125	1,238,686	1,802,092	2,561,043	-	-	-	785
Receivables		1,304,157	1,598,424	1,655,224	1,804,701	314,939	285,085	285,289	194,559
Financial assets held at fair value through profit or loss	4.1	253,033,783	209,995,997	855,352,090	760,523,605	23,632,846	22,086,089	148,706,448	143,682,473
<b>Total assets</b>		<b>255,409,065</b>	<b>215,789,167</b>	<b>882,022,395</b>	<b>805,757,460</b>	<b>24,208,641</b>	<b>22,660,670</b>	<b>149,588,549</b>	<b>144,830,791</b>
<b>Liabilities</b>									
Bank overdraft	6.2	100,365	-	-	-	-	-	-	-
Margin accounts		-	-	106,828	510,267	-	-	-	-
Outstanding settlements		346,076	2,699,300	2,695,316	4,262,257	101,426	3,968	-	-
Distributions payable		38,801,671	16,057,329	10,144,268	9,352,765	348,238	326,767	2,013,927	961,555
Payables		28,736	9,259	10,504	-	70	116	-	-
Financial liabilities held at fair value through profit or loss	4.2	283	313	252,519	700	-	-	-	-
<b>Total liabilities</b>		<b>39,277,131</b>	<b>18,766,201</b>	<b>13,209,435</b>	<b>14,125,989</b>	<b>449,734</b>	<b>330,851</b>	<b>2,013,927</b>	<b>961,555</b>
<b>Total net assets attributable to unitholders - Equity</b>		<b>-</b>	<b>-</b>	<b>868,812,960</b>	<b>791,631,471</b>	<b>-</b>	<b>-</b>	<b>147,574,622</b>	<b>143,869,236</b>
<b>Total net assets attributable to unitholders - Liability</b>	5	<b>216,131,934</b>	<b>197,022,966</b>	<b>-</b>	<b>-</b>	<b>23,758,907</b>	<b>22,329,819</b>	<b>-</b>	<b>-</b>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

# Financial Report

## Statements of Comprehensive Income

### for the financial year ended 30 June 2025

		1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Investment income</b>									
Interest income		631,208	465,359	81,264	57,379	134,597	124,878	509,607	303,926
Dividend and distribution income		13,855,194	14,782,720	6,166,601	5,926,724	-	-	5,760,997	6,884,803
Net change in fair value of investments		55,037,710	33,474,367	17,127,066	22,035,571	12,388,887	22,914,447	55,041,972	51,956,067
Other income		-	5	-	-	-	-	99,038	35,426
<b>Total investment income</b>		<b>69,524,112</b>	<b>48,722,451</b>	<b>23,374,931</b>	<b>28,019,674</b>	<b>12,523,484</b>	<b>23,039,325</b>	<b>61,411,614</b>	<b>59,180,222</b>
<b>Expenses</b>									
Responsible Entity fees	8.4	-	-	-	-	-	-	2,501,084	2,395,535
Interest expense		-	-	-	-	21,535	13,201	14,849	5,833
Other expenses		437,967	463,436	110,897	59,259	41,203	7,092	294,821	183,378
<b>Total operating expenses</b>		<b>437,967</b>	<b>463,436</b>	<b>110,897</b>	<b>59,259</b>	<b>62,738</b>	<b>20,293</b>	<b>2,810,754</b>	<b>2,584,746</b>
<b>Operating profit</b>		<b>69,086,145</b>	<b>48,259,015</b>	<b>23,264,034</b>	<b>27,960,415</b>	<b>12,460,746</b>	<b>23,019,032</b>	<b>58,600,860</b>	<b>56,595,476</b>
<b>Finance costs</b>									
Distributions paid and payable *		-	-	-	-	-	-	-	-
<b>Change in net assets attributable to unitholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>		<b>69,086,145</b>	<b>48,259,015</b>	<b>23,264,034</b>	<b>27,960,415</b>	<b>12,460,746</b>	<b>23,019,032</b>	<b>58,600,860</b>	<b>56,595,476</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

\* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable are disclosed in the Statements of Comprehensive Income.



# Financial Report

## Statements of Comprehensive Income

### for the financial year ended 30 June 2025

		5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Investment income</b>									
Interest income		387,229	458,783	46,433,840	43,681,208	36,365	41,344	26,513	42,736
Dividend and distribution income		18,309,563	20,590,260	-	-	3,990,154	4,726,253	861,216	865,945
Net change in fair value of investments		19,760,512	8,058,660	-	-	8,035,626	9,724,015	3,562,975	2,295,760
Other income		96,423	-	-	-	8	-	-	-
<b>Total investment income</b>		<b>38,553,727</b>	<b>29,107,703</b>	<b>46,433,840</b>	<b>43,681,208</b>	<b>12,062,153</b>	<b>14,491,612</b>	<b>4,450,704</b>	<b>3,204,441</b>
<b>Expenses</b>									
Responsible Entity fees	8.4	-	-	136,074	-	1,418,522	1,710,660	3,194	5,096
Interest expense		-	-	-	-	-	-	-	62
Other expenses		631,991	435,895	-	-	36,150	53,652	31,562	28,458
<b>Total operating expenses</b>		<b>631,991</b>	<b>435,895</b>	<b>136,074</b>	<b>-</b>	<b>1,454,672</b>	<b>1,764,312</b>	<b>34,756</b>	<b>33,616</b>
<b>Operating profit</b>		<b>37,921,736</b>	<b>28,671,808</b>	<b>46,297,766</b>	<b>43,681,208</b>	<b>10,607,481</b>	<b>12,727,300</b>	<b>4,415,948</b>	<b>3,170,825</b>
<b>Finance costs</b>									
Distributions paid and payable *		-	-	46,297,766	43,681,208	2,476,141	2,406,388	857,021	956,072
<b>Change in net assets attributable to unitholders</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,131,340</b>	<b>10,320,912</b>	<b>3,558,927</b>	<b>2,214,753</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>		<b>37,921,736</b>	<b>28,671,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

\* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable are disclosed in the Statements of Comprehensive Income.

# Financial Report

## Statements of Comprehensive Income

### for the financial year ended 30 June 2025

		9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Investment income</b>									
Interest income		87,424	38,339	1,507,946	1,014,989	11,832	13,562	43,772	39,877
Dividend and distribution income		7,210,613	6,561,685	10,230,317	8,703,234	896,688	814,284	6,111,043	5,113,585
Net change in fair value of investments		54,973,551	22,169,152	130,026,441	97,907,162	2,748,461	3,966,928	13,205,907	18,462,754
Other income		140,179	2,555	112,369	18,898	-	-	54,575	-
<b>Total investment income</b>		<b>62,411,767</b>	<b>28,771,731</b>	<b>141,877,073</b>	<b>107,644,283</b>	<b>3,656,981</b>	<b>4,794,774</b>	<b>19,415,297</b>	<b>23,616,216</b>
<b>Expenses</b>									
Responsible Entity fees	8.4	175,241	105,170	-	-	909	1,766	-	-
Interest expense		1,128	361	14,891	7,236	-	-	-	-
Other expenses		129,782	112,715	2,106,106	1,560,939	11,088	8,365	36,724	34,935
<b>Total operating expenses</b>		<b>306,151</b>	<b>218,246</b>	<b>2,120,997</b>	<b>1,568,175</b>	<b>11,997</b>	<b>10,131</b>	<b>36,724</b>	<b>34,935</b>
<b>Operating profit</b>		<b>62,105,616</b>	<b>28,553,485</b>	<b>139,756,076</b>	<b>106,076,108</b>	<b>3,644,984</b>	<b>4,784,643</b>	<b>19,378,573</b>	<b>23,581,281</b>
<b>Finance costs</b>									
Distributions paid and payable *		43,469,309	18,590,915	-	-	710,440	690,531	-	-
<b>Change in net assets attributable to unitholders</b>		<b>18,636,307</b>	<b>9,962,570</b>	<b>-</b>	<b>-</b>	<b>2,934,544</b>	<b>4,094,112</b>	<b>-</b>	<b>-</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>139,756,076</b>	<b>106,076,108</b>	<b>-</b>	<b>-</b>	<b>19,378,573</b>	<b>23,581,281</b>

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

\* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable are disclosed in the Statements of Comprehensive Income.

# Financial Report

## Statements of Changes in Equity

### for the financial year ended 30 June 2025

		1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Total equity at the beginning of the financial year</b>		404,388,947	390,574,279	140,236,428	123,858,138	129,311,586	119,894,162	336,084,445	485,964,632
<b>Total comprehensive income/(loss) for the financial year</b>		69,086,145	48,259,015	23,264,034	27,960,415	12,460,746	23,019,032	58,600,860	56,595,476
<b>Transactions with unitholders</b>									
Applications		22,813,123	26,682,122	6,362,997	14,617,757	37,118,770	9,780,565	149,685,464	21,844,352
Redemptions		(48,135,551)	(37,251,126)	(20,843,410)	(22,452,133)	(67,334,970)	(21,216,738)	(278,457,571)	(146,242,792)
Distributions paid and payable		(49,398,413)	(23,875,343)	(5,303,549)	(3,747,749)	(11,599,054)	(2,165,435)	(80,903,387)	(82,077,223)
<b>Total transactions with unitholders</b>		<b>(74,720,841)</b>	<b>(34,444,347)</b>	<b>(19,783,962)</b>	<b>(11,582,125)</b>	<b>(41,815,254)</b>	<b>(13,601,608)</b>	<b>(209,675,494)</b>	<b>(206,475,663)</b>
<b>Total equity at the end of the financial year *</b>		<b>398,754,251</b>	<b>404,388,947</b>	<b>143,716,500</b>	<b>140,236,428</b>	<b>99,957,078</b>	<b>129,311,586</b>	<b>185,009,811</b>	<b>336,084,445</b>
	Note	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units
<b>Opening balance at the beginning of the financial year</b>		281,088,870	288,339,503	141,446,786	151,093,635	113,689,420	124,688,939	256,602,842	341,213,837
Applications		15,401,322	19,368,481	6,119,864	14,888,570	32,124,846	9,954,811	109,317,909	15,283,395
Redemptions		(31,164,523)	(26,619,113)	(18,757,411)	(24,535,419)	(58,467,337)	(20,954,329)	(191,082,633)	(99,894,389)
<b>Closing balance at the end of the financial year</b>		<b>265,325,669</b>	<b>281,088,870</b>	<b>128,809,239</b>	<b>141,446,786</b>	<b>87,346,929</b>	<b>113,689,420</b>	<b>174,838,118</b>	<b>256,602,842</b>
<b>Distribution Cents per Unit (CPU)</b>		18.46	8.38	4.06	2.61	13.29	1.90	46.28	31.92

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

\* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

# Financial Report

## Statements of Changes in Equity

### for the financial year ended 30 June 2025

		5. Blue Chip Pool		10. OptiMix Wholesale Global Emerging Markets Share Trust		12. Small Companies Pool	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Total equity at the beginning of the financial year</b>		366,359,676	393,242,223	791,631,471	483,456,247	143,869,236	139,607,425
<b>Total comprehensive income/(loss) for the financial year</b>		37,921,736	28,671,808	139,756,076	106,076,108	19,378,573	23,581,281
<b>Transactions with unitholders</b>							
Applications		20,916,912	24,962,640	37,962,844	281,452,845	10,704,887	93,815,388
Redemptions		(43,921,398)	(58,712,857)	(90,393,163)	(70,000,964)	(20,156,965)	(108,000,792)
Distributions paid and payable		(17,822,881)	(21,804,138)	(10,144,268)	(9,352,765)	(6,221,109)	(5,134,066)
<b>Total transactions with unitholders</b>		<b>(40,827,367)</b>	<b>(55,554,355)</b>	<b>(62,574,587)</b>	<b>202,099,116</b>	<b>(15,673,187)</b>	<b>(19,319,470)</b>
<b>Total equity at the end of the financial year *</b>		<b>363,454,045</b>	<b>366,359,676</b>	<b>868,812,960</b>	<b>791,631,471</b>	<b>147,574,622</b>	<b>143,869,236</b>
	Note	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units
<b>Opening balance at the beginning of the financial year</b>		331,416,299	361,375,805	1,064,683,086	743,883,922	275,506,272	304,115,528
Applications		18,630,530	22,676,039	48,380,956	427,341,654	19,851,700	184,885,982
Redemptions		(38,746,312)	(52,635,545)	(111,167,542)	(106,542,490)	(36,534,697)	(213,495,238)
<b>Closing balance at the end of the financial year</b>		<b>311,300,516</b>	<b>331,416,299</b>	<b>1,001,896,499</b>	<b>1,064,683,086</b>	<b>258,823,276</b>	<b>275,506,272</b>
<b>Distribution Cents per Unit (CPU)</b>		5.55	6.37	1.01	0.88	2.37	1.78

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

\* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

**Financial Report**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2025**

		1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities:</b>									
Interest received		627,196	439,119	77,372	54,507	142,714	117,327	588,009	191,338
Dividend and distribution received		13,146,056	15,314,997	6,128,025	5,939,138	-	-	6,578,301	7,012,420
Other income received		-	-	-	-	-	-	104,818	35,425
Realised foreign exchange gains/(losses)		-	-	-	-	(5,419,259)	2,061,999	(7,730,618)	2,312,105
Interest paid		-	-	-	-	(21,535)	(13,201)	(14,849)	(5,833)
Operating expenses paid		(433,110)	(464,752)	(113,152)	(59,727)	(41,203)	(7,092)	(2,817,207)	(2,607,019)
Proceeds from sale of investments		230,906,649	220,550,553	42,605,239	22,548,885	60,479,003	14,568,267	418,171,717	658,850,706
Purchase of investments		(197,440,559)	(184,213,572)	(28,402,843)	(16,117,255)	(25,185,039)	(1,661,170)	(241,575,979)	(506,167,502)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6.1</b>	<b>46,806,232</b>	<b>51,626,345</b>	<b>20,294,641</b>	<b>12,365,548</b>	<b>29,954,681</b>	<b>15,066,130</b>	<b>173,304,192</b>	<b>159,621,640</b>
<b>Cash flows from financing activities:</b>									
Proceeds from application of units		-	1,350,359	1,630,739	10,442,971	37,132,251	10,128,971	149,742,185	22,865,442
Payments for redemption of units		(48,135,551)	(37,251,126)	(20,843,410)	(22,452,133)	(67,511,767)	(21,021,991)	(279,039,759)	(145,627,200)
Distributions paid		-	-	-	-	(2,165,435)	(2,709,653)	(78,837,209)	(8,600,877)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(48,135,551)</b>	<b>(35,900,767)</b>	<b>(19,212,671)</b>	<b>(12,009,162)</b>	<b>(32,544,951)</b>	<b>(13,602,673)</b>	<b>(208,134,783)</b>	<b>(131,362,635)</b>
Net increase/(decrease) in cash and cash equivalents		(1,329,319)	15,725,578	1,081,970	356,386	(2,590,270)	1,463,457	(34,830,591)	28,259,005
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	411	43,732	(89,037)
Cash and cash equivalents at the beginning of the financial year		20,684,306	4,958,728	977,213	620,827	4,429,332	2,965,464	44,172,429	16,002,461
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.2</b>	<b>19,354,987</b>	<b>20,684,306</b>	<b>2,059,183</b>	<b>977,213</b>	<b>1,839,062</b>	<b>4,429,332</b>	<b>9,385,570</b>	<b>44,172,429</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**Financial Report**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2025**

		5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities:</b>									
Interest received		389,291	449,773	46,437,962	43,677,086	36,265	45,686	27,461	44,394
Dividend and distribution received		18,219,449	20,596,758	-	-	1,301,351	5,181,292	820,932	885,152
Other income received		95,936	-	-	6,607	632	1,751	-	-
Realised foreign exchange gains/(losses)		-	-	-	-	-	-	-	-
Interest paid		-	-	-	-	-	-	-	(62)
Operating expenses paid		(644,886)	(436,080)	(132,314)	-	(1,456,288)	(1,788,983)	(35,115)	(33,770)
Proceeds from sale of investments		258,262,837	194,939,886	-	-	23,716,119	57,114,588	17,481,107	13,437,836
Purchase of investments		(234,681,180)	(159,240,426)	-	-	(9,302,979)	(25,230,162)	(14,703,679)	(12,477,088)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6.1</b>	<b>41,641,447</b>	<b>56,309,911</b>	<b>46,305,648</b>	<b>43,683,693</b>	<b>14,295,100</b>	<b>35,324,172</b>	<b>3,590,706</b>	<b>1,856,462</b>
<b>Cash flows from financing activities:</b>									
Proceeds from application of units		1,194,364	1,725,283	235,263,339	122,609,624	862,829	1,119,545	993,538	919,548
Payments for redemption of units		(43,921,398)	(58,712,857)	(182,109,857)	(189,246,696)	(14,916,501)	(36,870,726)	(4,622,159)	(3,043,314)
Distributions paid		-	-	(254,408)	(287,548)	(298,758)	(695,156)	(5,965)	(11,481)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(42,727,034)</b>	<b>(56,987,574)</b>	<b>52,899,074</b>	<b>(66,924,620)</b>	<b>(14,352,430)</b>	<b>(36,446,337)</b>	<b>(3,634,586)</b>	<b>(2,135,247)</b>
Net increase/(decrease) in cash and cash equivalents		(1,085,587)	(677,663)	99,204,722	(23,240,927)	(57,330)	(1,122,165)	(43,880)	(278,785)
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		8,347,439	9,025,102	962,811,985	986,052,912	927,281	2,049,446	938,524	1,217,309
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.2</b>	<b>7,261,852</b>	<b>8,347,439</b>	<b>1,062,016,707</b>	<b>962,811,985</b>	<b>869,951</b>	<b>927,281</b>	<b>894,644</b>	<b>938,524</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

**Financial Report**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2025**

		9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities:</b>									
Interest received		88,197	35,214	1,551,662	946,409	11,896	13,802	44,856	38,347
Dividend and distribution received		7,396,111	5,483,288	9,755,155	8,902,012	589,254	831,064	5,374,808	5,354,476
Other income received		141,715	2,555	112,379	18,940	-	469	54,603	-
Realised foreign exchange gains/(losses)		267,030	(108,916)	(688,950)	(1,667,171)	-	-	(2,183)	-
Interest paid		(1,128)	(361)	(14,891)	(7,236)	-	-	-	-
Operating expenses paid		(294,385)	(216,830)	(2,095,602)	(1,560,939)	(12,268)	(10,202)	(37,404)	(35,092)
Proceeds from sale of investments		341,666,170	263,354,143	932,810,816	642,928,502	3,170,236	3,262,379	77,219,308	80,075,028
Purchase of investments		(332,165,713)	(268,914,781)	(896,530,917)	(832,549,357)	(1,593,333)	(862,171)	(68,389,335)	(65,030,871)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6.1</b>	<b>17,097,997</b>	<b>(365,688)</b>	<b>44,899,652</b>	<b>(182,988,840)</b>	<b>2,165,785</b>	<b>3,235,341</b>	<b>14,264,653</b>	<b>20,401,888</b>
<b>Cash flows from financing activities:</b>									
Proceeds from application of units		26,595,443	8,495,731	27,708,795	270,505,963	535,569	225,374	4,555,991	1,949,030
Payments for redemption of units		(45,560,598)	(5,806,648)	(89,491,879)	(69,459,634)	(2,727,862)	(3,515,703)	(19,176,806)	(21,729,558)
Distributions paid		(1,171,852)	(577,712)	-	-	(2,132)	(5,349)	-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(20,137,007)</b>	<b>2,111,371</b>	<b>(61,783,084)</b>	<b>201,046,329</b>	<b>(2,194,425)</b>	<b>(3,295,678)</b>	<b>(14,620,815)</b>	<b>(19,780,528)</b>
Net increase/(decrease) in cash and cash equivalents		(3,039,010)	1,745,683	(16,883,432)	18,057,489	(28,640)	(60,337)	(356,162)	621,360
Effect of exchange rate fluctuations on cash and cash equivalents		(17,415)	(5,839)	33,726	(128,764)	-	-	-	-
Cash and cash equivalents at the beginning of the financial year		2,956,060	1,216,216	39,711,737	21,783,012	289,496	349,833	952,974	331,614
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.2</b>	<b>(100,365)</b>	<b>2,956,060</b>	<b>22,862,031</b>	<b>39,711,737</b>	<b>260,856</b>	<b>289,496</b>	<b>596,812</b>	<b>952,974</b>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

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## **Financial Report**

### **Notes to the Financial Statements**

#### **for the financial year ended 30 June 2025**

#### **1. Reporting entity**

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial year ended 30 June 2025.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 10 September 2025.

#### **2. Basis of preparation**

The Statements of Financial Position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

##### **2.1 Statement of compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

##### **2.2 Basis of consolidation**

The Schemes have assessed whether their investments in unlisted related registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 9 Interests in unconsolidated structured entities. As such, the Schemes do not consolidate any entities.

##### **2.3 Basis of measurement**

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

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities and term deposits, which are measured at amortised cost using the effective interest rate method.

##### **2.4 Functional and presentation currency**

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

##### **2.5 Use of estimates and judgements**

The preparation of the financial statements which are in conformity with International Financial Reporting Standards (IFRS), requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of this assessment forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 7.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

##### **2.6 Going concern**

The financial statements have been prepared on a going concern basis.



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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****2.7 Changes in material accounting policies**

There were no material changes in the accounting policies of the Schemes during the financial year.

**2.8 New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. The Schemes are assessing the impact of accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* which replaces AASB 101 *Presentation of Financial Statements* for annual reporting periods beginning after 1 January 2027. AASB 18 aims to provide greater consistency in the presentation of income and expenses in the Statement of Comprehensive Income and Statement of Cash Flows, and additional disaggregated information. None of these are expected to have a material effect on the financial statements of the Schemes, except for the Schemes impacted by climate-related financial disclosures and sustainability reporting.

**3. Material accounting policies**

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

**3.1 Foreign currency translation**

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the Net change in fair value of investments' in the Statements of Comprehensive Income. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Statements of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statements of Cash Flows.

**3.2 Financial instruments****3.2.1 Recognition and initial measurement**

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Schemes become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through the profit or loss are measured initially at fair value, with transaction costs recognised in the Statements of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs, that are directly attributable to its acquisition or issue.

**3.2.2 Derecognition**

The Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

**3.2.3 Classification**

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in equity instruments, interest bearing securities, derivatives and units in exchange traded funds (ETFs), listed and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****3.2.4 Measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Comprehensive Income.

Financial liabilities and term deposits, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 7.5 Valuation of financial instruments for additional disclosures.

**3.2.5 Fair value measurement principles**

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

**3.2.6 Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7.2.7 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at fair value through profit or loss.

**3.2.7 Derivative financial instruments**

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivative financial instruments are recognised initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income. The Schemes do not apply hedge accounting.

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## **Financial Report**

### **Notes to the Financial Statements**

#### **for the financial year ended 30 June 2025**

##### Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Scheme each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

##### Foreign exchange forward contracts

The value of a foreign exchange forward contract fluctuates with changes in currency exchange rates. The forward is marked to market daily.

##### Options

The current fair value of an option is valued at the last sale price.

##### Warrants

A warrant is a contractual arrangement under which the seller (writer) grants the purchaser (holders) the right, but not the obligation, either to buy or sell at or by a set date, or during a set period, a specific amount of financial instruments at a predetermined price. Gains/losses are recorded in the relevant period as a change in the fair value of investments in the Statements of Comprehensive Income.

### **3.3 Cash and cash equivalents**

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities on the Statement of Financial Position but are included within cash and cash equivalents for cash flow purposes.

### **3.4 Margin accounts**

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

### **3.5 Outstanding settlements**

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days.

### **3.6 Receivables**

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC). RITC is the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables.

### **3.7 Distributions payable**

The distributions payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2025 under the Schemes' Constitutions.

### **3.8 Payables**

Payables may include amounts for accrued expenses and other payables such as GST.

Accrued expenses include Responsible Entity fees payable. Payables include any interest payable on long term investment loans.

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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****3.9 Net assets attributable to unitholders**

The amount of net assets attributable to unitholders can change significantly on a daily basis due to fair value movements, and as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, 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.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

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

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

The Schemes that have more than one unit class do not have identical class features and as a result net assets attributable to unitholders are classified as a financial liability. Movement of net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

**3.10 Terms and conditions of units**

The Schemes included in these financial statements have between one and four classes of units.

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

**3.11 Interest income**

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

**3.12 Dividend income**

Dividend income relating to exchange-traded equity investments is recognised in the Statements of Comprehensive Income on the ex-dividend date.

In some cases, the Schemes may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Schemes recognise the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Dividends which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****3.13 Distribution income**

Income distributions from ETFs, listed unit trusts and unlisted unit trusts are recognised in the Statements of Comprehensive Income on an entitlement basis.

Distributions which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

**3.14 Net change in fair value of investments**

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

**3.15 Expenses**

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

Interest expense is interest accrued on overdraft balances held during the financial year. Other expenses relate to brokerage fees from purchasing and selling assets.

Some Schemes may incur performance fees when the Schemes outperform the benchmark as outlined in the PDSs.

**3.16 Foreign exchange gains and losses**

Foreign exchange gains and losses on financial assets and financial liabilities held at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

**3.17 Distributions to unitholders**

Distributions are payable as set out in the Schemes' Product Disclosure Statements. Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Schemes that have a single class disclose distributions paid and payable in the Statements of Changes in Equity. The Schemes that have more than one class disclose distributions paid and payable in the Statements of Comprehensive Income.

Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

**3.18 Taxation**

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the AMIT Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The AMIT Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

**3.19 Goods and services tax**

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as a RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST is included in the Statements of Cash Flows on a gross basis.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 4. Financial assets and liabilities

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>4.1 Financial assets held at fair value through profit or loss</b>								
Equities	421,021,286	402,670,623	142,103,464	139,178,794	108,261,383	126,164,917	162,873,519	367,886,251
Unlisted unit trusts	-	-	-	-	-	-	-	-
Derivative assets	16,660	27,000	-	-	1,604,520	920,578	1,901,321	775,052
<b>Total financial assets held at fair value through profit or loss</b>	<b>421,037,946</b>	<b>402,697,623</b>	<b>142,103,464</b>	<b>139,178,794</b>	<b>109,865,903</b>	<b>127,085,495</b>	<b>164,774,840</b>	<b>368,661,303</b>
<b>4.2 Financial liabilities held at fair value through profit or loss</b>								
Derivative liabilities	375	4,125	-	-	200,778	12,893	397,348	193,617
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>375</b>	<b>4,125</b>	<b>-</b>	<b>-</b>	<b>200,778</b>	<b>12,893</b>	<b>397,348</b>	<b>193,617</b>

  

	5. Blue Chip Pool		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust		9. OnePath Wholesale Global Smaller Companies Share Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>4.1 Financial assets held at fair value through profit or loss</b>								
Equities	355,860,818	359,677,408	30,904,171	32,082,607	25,112,210	24,445,041	252,991,385	209,994,404
Unlisted unit trusts	-	-	71,989,976	74,233,870	-	-	-	-
Derivative assets	-	25,200	-	-	1,073	3,150	42,398	1,593
<b>Total financial assets held at fair value through profit or loss</b>	<b>355,860,818</b>	<b>359,702,608</b>	<b>102,894,147</b>	<b>106,316,477</b>	<b>25,113,283</b>	<b>24,448,191</b>	<b>253,033,783</b>	<b>209,995,997</b>
<b>4.2 Financial liabilities held at fair value through profit or loss</b>								
Derivative liabilities	325	-	-	-	-	-	283	313
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>313</b>

**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025**

**4. Financial assets and liabilities**

	<b>10. OptiMix Wholesale Global Emerging Markets Share Trust</b>		<b>11. OptiMix Wholesale Property Securities Trust</b>		<b>12. Small Companies Pool</b>	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$
<b>4.1 Financial assets held at fair value through profit or loss</b>						
Equities	844,137,069	757,819,865	15,044,569	14,048,046	148,706,448	143,682,473
Unlisted unit trusts	-	-	8,588,277	8,038,043	-	-
Derivative assets	11,215,021	2,703,740	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>855,352,090</b>	<b>760,523,605</b>	<b>23,632,846</b>	<b>22,086,089</b>	<b>148,706,448</b>	<b>143,682,473</b>
<b>4.2 Financial liabilities held at fair value through profit or loss</b>						
Derivative liabilities	252,519	700	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>252,519</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 5. Net assets attributable to unitholders

The Schemes that have more than one class classify net assets attributable to unitholders as a financial liability. Refer to Note 3.9 Net assets attributable to unitholders for further details.

Movement in the number of units and net assets attributable to unitholders of the Schemes during the year are as follows:

	6. OneAnswer - ANZ Cash Advantage Class EF/Sel/NEF†		6. OneAnswer - ANZ Cash Advantage Class OA Frontier†		6. OneAnswer - ANZ Cash Advantage Class Pool†		7. OnePath Multi Asset Income Trust Class EF/Sel/NEF	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Opening balance at 1 July</b>	20,757,632	20,798,772	61,604,446	68,882,117	876,655,553	893,008,453	67,546,222	84,575,675
Applications	12,041,994	16,991,501	53,538,475	43,367,643	215,593,880	105,435,666	1,076,681	1,411,224
Redemptions	(15,418,918)	(17,032,641)	(52,640,655)	(50,645,314)	(113,990,782)	(121,788,566)	(9,016,766)	(25,189,874)
Change in net assets attributable to unitholders	-	-	-	-	-	-	5,150,449	6,749,197
<b>Closing balance</b>	<b>17,380,708</b>	<b>20,757,632</b>	<b>62,502,266</b>	<b>61,604,446</b>	<b>978,258,651</b>	<b>876,655,553</b>	<b>64,756,586</b>	<b>67,546,222</b>
	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units
<b>Opening balance at 1 July</b>	20,757,748	20,798,887	61,526,504	68,882,419	875,990,712	893,007,730	34,849,598	47,363,473
Applications	12,041,994	16,991,502	53,616,814	43,289,399	216,261,430	104,768,116	529,183	766,693
Redemptions	(15,418,918)	(17,032,641)	(52,640,655)	(50,645,314)	(113,789,786)	(121,785,134)	(4,419,666)	(13,280,568)
<b>Closing balance</b>	<b>17,380,824</b>	<b>20,757,748</b>	<b>62,502,663</b>	<b>61,526,504</b>	<b>978,462,356</b>	<b>875,990,712</b>	<b>30,959,115</b>	<b>34,849,598</b>
<b>Distribution Cents per Unit (CPU) / Annualised rate (%)</b>	4.89%	4.81%	4.59%	4.52%	4.75%	4.51%	3.38	2.38
	7. OnePath Multi Asset Income Trust Class OA Frontier		7. OnePath Multi Asset Income Trust Class Pool		7. OnePath Multi Asset Income Trust Class Wholesale		8. OnePath Sustainable Investments - Wholesale Australian Share Trust Class Pool	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Opening balance at 1 July</b>	817,616	777,877	37,660,718	40,689,046	1,554,496	4,778,027	24,629,041	23,436,491
Applications	16,026	91,234	1,462,610	1,737,197	5,750	68,586	2,038,938	1,951,712
Redemptions	(256,021)	(121,026)	(5,161,382)	(7,888,732)	(600,880)	(3,671,094)	(4,726,438)	(2,921,498)
Change in net assets attributable to unitholders	58,655	69,531	2,807,431	3,123,207	114,805	378,977	3,516,173	2,162,336
<b>Closing balance</b>	<b>636,276</b>	<b>817,616</b>	<b>36,769,377</b>	<b>37,660,718</b>	<b>1,074,171</b>	<b>1,554,496</b>	<b>25,457,714</b>	<b>24,629,041</b>
	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units
<b>Opening balance at 1 July</b>	573,029	591,069	24,067,412	28,194,130	811,728	2,713,732	12,689,237	13,198,835
Applications	10,812	67,440	903,084	1,174,295	2,873	38,181	992,265	1,054,379
Redemptions	(169,897)	(85,480)	(3,175,211)	(5,301,013)	(296,951)	(1,940,185)	(2,239,085)	(1,563,977)
<b>Closing balance</b>	<b>413,944</b>	<b>573,029</b>	<b>21,795,285</b>	<b>24,067,412</b>	<b>517,650</b>	<b>811,728</b>	<b>11,442,417</b>	<b>12,689,237</b>
<b>Distribution Cents per Unit (CPU)</b>	4.14	3.53	5.94	5.34	5.17	3.20	7.08	7.30

† The Scheme is non unitised and its distribution to unitholders is calculated based on the number of units held during an interest period and the number of days those units were held by the unitholders. As a result, the Scheme is disclosing the annualised rate.



# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 5. Net assets attributable to unitholders

	8. OnePath Sustainable Investments - Wholesale Australian Share Trust Class Wholesale		9. OnePath Wholesale Global Smaller Companies Share Trust Class A		9. OnePath Wholesale Global Smaller Companies Share Trust Class B		9. OnePath Wholesale Global Smaller Companies Share Trust Class Pool	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Opening balance at 1 July</b>	310,531	546,119	200,898	108,298	10,259,874	9,599,559	186,562,194	71,595,181
Applications	5,759	29,761	595,002	194,696	11,536,595	2,244,341	34,963,177	109,833,649
Redemptions	(20,609)	(317,766)	(37,188)	(10,597)	(2,160,055)	(2,346,171)	(44,424,870)	(4,158,560)
Change in net assets attributable to unitholders	42,754	52,417	129,672	(91,499)	(11,451)	762,145	18,518,086	9,291,924
<b>Closing balance</b>	<b>338,435</b>	<b>310,531</b>	<b>888,384</b>	<b>200,898</b>	<b>19,624,963</b>	<b>10,259,874</b>	<b>195,618,587</b>	<b>186,562,194</b>
	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units
<b>Opening balance at 1 July</b>	152,679	293,438	242,628	135,244	10,363,539	10,516,790	232,599,593	97,227,291
Applications	2,774	15,619	763,561	120,682	10,433,759	2,172,844	42,170,609	140,496,757
Redemptions	(8,849)	(156,378)	(42,872)	(13,298)	(1,963,701)	(2,326,095)	(47,132,284)	(5,124,455)
<b>Closing balance</b>	<b>146,604</b>	<b>152,679</b>	<b>963,317</b>	<b>242,628</b>	<b>18,833,597</b>	<b>10,363,539</b>	<b>227,637,918</b>	<b>232,599,593</b>
<b>Distribution Cents per Unit (CPU)</b>	5.37	7.82	16.25	4.19	17.20	11.01	17.36	7.94
	11. OptiMix Wholesale Property Securities Trust Class B		11. OptiMix Wholesale Property Securities Trust Class Pool					
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$				
<b>Opening balance at 1 July</b>	189,360	309,346	22,140,459	20,491,876				
Applications	-	-	1,228,369	950,188				
Redemptions	(95,901)	(167,703)	(2,637,924)	(3,348,000)				
Change in net assets attributable to unitholders	20,224	47,717	2,914,320	4,046,395				
<b>Closing balance</b>	<b>113,683</b>	<b>189,360</b>	<b>23,645,224</b>	<b>22,140,459</b>				
	30 June 2025 Units	30 June 2024 Units	30 June 2025 Units	30 June 2024 Units				
<b>Opening balance at 1 July</b>	182,856	363,852	23,743,498	26,539,126				
Applications	-	-	1,229,867	1,157,168				
Redemptions	(86,466)	(180,996)	(2,530,288)	(3,952,796)				
<b>Closing balance</b>	<b>96,390</b>	<b>182,856</b>	<b>22,443,077</b>	<b>23,743,498</b>				
<b>Distribution Cents per Unit (CPU)</b>	2.53	0.82	3.13	2.83				

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 6. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purposes of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position. Non-cash financing activities include in-specie transfers. In-specie transfers are transfers of investments without the movement of cash which can occur in the Schemes' ordinary operating activities or as a result of significant events.

	1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>6.1 Operating profit/(loss) for the financial year</b>	69,086,145	48,259,015	23,264,034	27,960,415	12,460,746	23,019,032	58,600,860	56,595,476
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(55,037,710)	(33,474,367)	(17,127,066)	(22,035,571)	(12,388,887)	(22,914,447)	(55,041,972)	(51,956,067)
Realised foreign exchange gains/(losses)	-	-	-	-	(5,419,259)	2,061,999	(7,730,618)	2,312,105
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	230,906,649	220,550,553	42,605,239	22,548,885	60,479,003	14,568,267	418,171,717	658,850,706
Purchase of investments	(197,440,559)	(184,213,572)	(28,402,843)	(16,117,255)	(25,185,039)	(1,661,170)	(241,575,979)	(506,167,502)
(Increase)/decrease in receivables	(713,823)	504,716	(44,723)	327,754	8,117	(7,551)	908,678	15,029
Increase/(decrease) in payables	5,530	-	-	(318,680)	-	-	(21,302)	(28,107)
Income reinvested	-	-	-	-	-	-	(7,192)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>46,806,232</b>	<b>51,626,345</b>	<b>20,294,641</b>	<b>12,365,548</b>	<b>29,954,681</b>	<b>15,066,130</b>	<b>173,304,192</b>	<b>159,621,640</b>
<b>6.2 Cash and cash equivalents</b>								
Cash at bank	19,354,987	20,684,306	2,059,183	977,213	1,839,062	4,429,332	9,385,570	44,172,429
Deposits at call	-	-	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>19,354,987</b>	<b>20,684,306</b>	<b>2,059,183</b>	<b>977,213</b>	<b>1,839,062</b>	<b>4,429,332</b>	<b>9,385,570</b>	<b>44,172,429</b>
<b>6.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	22,813,121	25,331,763	4,732,258	4,174,786	-	-	-	-
Trust income reinvested	-	-	-	-	-	-	7,192	-
Other non-cash activities (in-specie assets purchase)	-	-	-	-	-	-	-	203,209,420
Other non-cash activities (in-specie assets sale)	-	-	-	-	-	-	-	(203,209,420)
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	-	-

**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025**

**6. Reconciliation of cash flows from operating activities**

	5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>6.1 Operating profit/(loss) for the financial year</b>	37,921,736	28,671,808	46,297,766	43,681,208	10,607,481	12,727,300	4,415,948	3,170,825
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(19,760,512)	(8,058,660)	-	-	(8,035,626)	(9,724,015)	(3,562,975)	(2,295,760)
Realised foreign exchange gains/(losses)	-	-	-	-	-	-	-	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	258,262,837	194,939,886	-	-	23,716,119	57,114,588	17,481,107	13,437,836
Purchase of investments	(234,681,180)	(159,240,426)	-	-	(9,302,979)	(25,230,162)	(14,703,679)	(12,477,088)
(Increase)/decrease in receivables	(101,434)	(2,697)	4,122	(4,122)	153,883	466,397	(39,719)	20,831
Increase/(decrease) in payables	-	-	3,760	6,607	(95,100)	(29,936)	24	(182)
Income reinvested	-	-	-	-	(2,748,678)	-	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>41,641,447</b>	<b>56,309,911</b>	<b>46,305,648</b>	<b>43,683,693</b>	<b>14,295,100</b>	<b>35,324,172</b>	<b>3,590,706</b>	<b>1,856,462</b>
<b>6.2 Cash and cash equivalents</b>								
Cash at bank	7,261,852	8,347,439	-	-	869,951	927,281	894,644	938,524
Deposits at call	-	-	1,062,016,707	962,811,986	-	-	-	-
Bank overdraft	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7,261,852</b>	<b>8,347,439</b>	<b>1,062,016,707</b>	<b>962,811,986</b>	<b>869,951</b>	<b>927,281</b>	<b>894,644</b>	<b>938,524</b>
<b>6.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	19,722,548	23,237,357	45,897,136	43,034,491	1,698,462	2,189,416	926,271	865,975
Trust income reinvested	-	-	-	-	2,748,678	-	-	-
Other non-cash activities (in-specie assets purchase)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie assets sale)	-	-	-	-	-	-	-	-
Other non-cash activities (in-specie applications)	-	-	-	-	-	-	(124,888)	(195,950)
Other non-cash activities (in-specie redemptions)	-	-	-	-	-	-	124,888	195,950

**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025**

**6. Reconciliation of cash flows from operating activities**

	9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>6.1 Operating profit/(loss) for the financial year</b>	62,105,616	28,553,485	139,756,076	106,076,108	3,644,984	4,784,643	19,378,573	23,581,281
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>								
Change in fair value of investments	(54,973,551)	(22,169,152)	(130,026,441)	(97,907,162)	(2,748,461)	(3,966,928)	(13,205,907)	(18,462,754)
Realised foreign exchange gains/(losses)	267,030	(108,916)	(688,950)	(1,667,171)	-	-	(2,183)	-
<b>Changes in operating assets and liabilities:</b>								
Proceeds from sale of investments	341,666,170	263,354,143	932,810,816	642,928,502	3,170,236	3,262,379	77,219,308	80,075,028
Purchase of investments	(332,165,713)	(268,914,781)	(896,530,917)	(832,549,357)	(1,593,333)	(862,171)	(68,389,335)	(65,030,871)
(Increase)/decrease in receivables	187,807	(1,081,522)	149,476	130,240	(29,854)	48,651	(90,731)	239,204
Increase/(decrease) in payables	10,638	1,055	10,504	-	(46)	(31,233)	-	-
Income reinvested	-	-	(580,912)	-	(277,741)	-	(645,072)	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>17,097,997</b>	<b>(365,688)</b>	<b>44,899,652</b>	<b>(182,988,840)</b>	<b>2,165,785</b>	<b>3,235,341</b>	<b>14,264,653</b>	<b>20,401,888</b>
<b>6.2 Cash and cash equivalents</b>								
Cash at bank	-	2,956,060	22,862,031	39,711,737	260,856	289,496	596,812	952,974
Deposits at call	-	-	-	-	-	-	-	-
Bank overdraft	(100,365)	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(100,365)</b>	<b>2,956,060</b>	<b>22,862,031</b>	<b>39,711,737</b>	<b>260,856</b>	<b>289,496</b>	<b>596,812</b>	<b>952,974</b>
<b>6.3 Non-cash operating and financing activities</b>								
Distributions reinvested by unitholders in additional scheme units	19,553,115	5,668,011	9,352,765	10,405,552	686,837	724,814	5,168,737	5,595,124
Trust income reinvested	-	-	580,912	-	277,741	-	645,072	-
Other non-cash activities (in-specie assets purchase)	77,542	97,886,534	286,023	2,706,044	-	-	-	-
Other non-cash activities (in-specie assets sale)	(77,542)	(601,822)	(286,023)	(2,706,044)	-	-	-	-
Other non-cash activities (in-specie applications)	(1,052,676)	(97,995,620)	(901,284)	(541,330)	(5,963)	-	(980,159)	(86,271,234)
Other non-cash activities (in-specie redemptions)	1,052,676	710,908	901,284	541,330	5,963	-	980,159	86,271,234

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## **Financial Report**

### **Notes to the Financial Statements**

#### **for the financial year ended 30 June 2025**

## **7. Financial risk management**

### **7.1 Introduction and overview**

The Schemes are exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

#### **7.1.1 Risk management framework**

The Schemes' activities expose them to a variety of financial risks: credit risk, liquidity risk, and market risk (including currency risk, interest rate risk, equity price risk). The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

#### **7.1.2 Environmental, Social and Governance risks**

The Schemes' risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investment Position Statement' and 'Proxy Voting Standard' covering OnePath Funds Management Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

### **7.2 Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

#### **7.2.1 Management of credit risk**

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' PDSs and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the investment managers in accordance with the policies and procedures in place, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield. The Schemes use derivatives to mitigate their exposure to credit risk.

#### **7.2.2 Derivative financial instruments**

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Schemes to risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis and within predetermined limits.

The fair value of the derivatives assets held by the Schemes is disclosed in Note 7.2.6 Credit risk exposure.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.2.3 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by Australia and New Zealand Banking Group Limited (ANZ) or BNP Paribas Australia & New Zealand (2024: ANZ and JP Morgan Chase Bank, N.A. (Sydney Branch)). The short term credit rating of these banking institutions as determined by Standard & Poor's are A-1+ (2024: A-1+) and A-1 (2024: A-1) respectively, as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount on the Statements of Financial Position. The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

#### 7.2.4 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 7.2.1 Management of credit risk.

#### 7.2.5 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2025 or 30 June 2024.

#### 7.2.6 Credit risk exposure

The Schemes' maximum credit risk exposure (without taking into account collateral and other credit enhancements) is represented by the respective carrying amounts of the relevant financial securities in the Statements of Financial Position at reporting date.

The tables below detail the maximum exposure to credit risk for the assets held by the Schemes.

	3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust		9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Derivatives *	1,580,663	910,246	1,802,592	705,347	42,398	1,593	505,493	-
<b>Total</b>	<b>1,580,663</b>	<b>910,246</b>	<b>1,802,592</b>	<b>705,347</b>	<b>42,398</b>	<b>1,593</b>	<b>505,493</b>	<b>-</b>

\* Derivatives include forwards which are exposed to counterparty credit risk

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.2.7 Offsetting financial assets and financial liabilities

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

The gross and net positions of foreign currency forward contracts that have been offset in the Statements of Financial Position are disclosed in the following tables:

3. ANZ Private Global Equities (Actively Hedged) Fund						
Amounts offset in the Statement of Financial Position				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$	Net amount of financial instruments presented in the Statement of Financial Position \$	Financial instruments (including non-cash collateral) \$	Cash Collateral received/pledged \$	Net amount \$
<b>30 June 2025</b>						
<b>Financial assets</b>						
Derivative financial instruments	1,580,663	-	1,580,663	(200,778)	-	1,379,885
<b>Financial liabilities</b>						
Derivative financial instruments	(200,778)	-	(200,778)	200,778	-	-
<b>Total</b>	<b>1,379,885</b>	<b>-</b>	<b>1,379,885</b>	<b>-</b>	<b>-</b>	<b>1,379,885</b>
<b>30 June 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments	910,246	-	910,246	(2,064)	-	908,182
<b>Financial liabilities</b>						
Derivative financial instruments	(2,064)	-	(2,064)	2,064	-	-
<b>Total</b>	<b>908,182</b>	<b>-</b>	<b>908,182</b>	<b>-</b>	<b>-</b>	<b>908,182</b>

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.2.7 Offsetting financial assets and financial liabilities

4. ANZ Private Global Equities Trust						
Amounts offset in the Statement of Financial Position				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$	Net amount of financial instruments presented in the Statement of Financial Position \$	Financial instruments (including non-cash collateral) \$	Cash Collateral received/pledged \$	Net amount \$
<b>30 June 2025</b>						
<b>Financial assets</b>						
Derivative financial instruments	1,802,592	-	1,802,592	(397,348)	-	1,405,244
<b>Financial liabilities</b>						
Derivative financial instruments	(397,348)	-	(397,348)	397,348	-	-
<b>Total</b>	<b>1,405,244</b>	<b>-</b>	<b>1,405,244</b>	<b>-</b>	<b>-</b>	<b>1,405,244</b>
<b>30 June 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments	705,347	-	705,347	(62,932)	-	642,415
<b>Financial liabilities</b>						
Derivative financial instruments	(62,932)	-	(62,932)	62,932	-	-
<b>Total</b>	<b>642,415</b>	<b>-</b>	<b>642,415</b>	<b>-</b>	<b>-</b>	<b>642,415</b>

  

9. OnePath Wholesale Global Smaller Companies Share Trust						
Amounts offset in the Statement of Financial Position				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$	Net amount of financial instruments presented in the Statement of Financial Position \$	Financial instruments (including non-cash collateral) \$	Cash Collateral received/pledged \$	Net amount \$
<b>30 June 2025</b>						
<b>Financial assets</b>						
Derivative financial instruments	42,398	-	42,398	(283)	-	42,115
<b>Financial liabilities</b>						
Derivative financial instruments	(283)	-	(283)	283	-	-
<b>Total</b>	<b>42,115</b>	<b>-</b>	<b>42,115</b>	<b>-</b>	<b>-</b>	<b>42,115</b>
<b>30 June 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments	1,593	-	1,593	(313)	-	1,280
<b>Financial liabilities</b>						
Derivative financial instruments	(313)	-	(313)	313	-	-
<b>Total</b>	<b>1,280</b>	<b>-</b>	<b>1,280</b>	<b>-</b>	<b>-</b>	<b>1,280</b>



# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.2.7 Offsetting financial assets and financial liabilities

10. OptiMix Wholesale Global Emerging Markets Share Trust						
Amounts offset in the Statement of Financial Position				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$	Net amount of financial instruments presented in the Statement of Financial Position \$	Financial instruments (including non-cash collateral) \$	Cash Collateral received/pledged \$	Net amount \$
<b>30 June 2025</b>						
<b>Financial assets</b>						
Derivative financial instruments	505,493	-	505,493	(252,519)	-	252,974
<b>Financial liabilities</b>						
Derivative financial instruments	(252,519)	-	(252,519)	252,519	-	-
<b>Total</b>	<b>252,974</b>	<b>-</b>	<b>252,974</b>	<b>-</b>	<b>-</b>	<b>252,974</b>
<b>30 June 2024</b>						
<b>Financial assets</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Financial liabilities</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

#### 7.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

##### 7.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes' PDSs allow for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Schemes' payables are expected to be settled within less than one month.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements. If the Schemes are unable to meet liquidity requirements this may impact on unitholder redemptions. If the Schemes are unable to meet liquidity requirements, the Responsible Entity has the power to suspend redemptions in certain circumstance, or may delay the timing of unitholder redemption payments.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.3.2 Liquidity risk exposure

The tables below detail the financial instruments that give rise to liquidity exposure. Information is provided on a contractual basis.

	1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Net assets attributable to unitholders</b>								
On call amounts	398,754,251	404,388,947	143,716,500	140,236,428	99,957,078	129,311,586	185,009,811	336,084,445
<b>Total net assets attributable to unitholders</b>	<b>398,754,251</b>	<b>404,388,947</b>	<b>143,716,500</b>	<b>140,236,428</b>	<b>99,957,078</b>	<b>129,311,586</b>	<b>185,009,811</b>	<b>336,084,445</b>
<b>Derivative financial liabilities</b>								
Fair value								
< 1 month	-	-	-	-	200,778	254	396,019	61,306
≥ 1 month but < 6 months	375	4,125	-	-	-	12,639	1,329	132,311
<b>Total derivative financial liabilities</b>	<b>375</b>	<b>4,125</b>	<b>-</b>	<b>-</b>	<b>200,778</b>	<b>12,893</b>	<b>397,348</b>	<b>193,617</b>
	5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Net assets attributable to unitholders</b>								
On call amounts	363,454,045	366,359,676	1,058,141,625	959,017,631	103,236,410	107,579,052	25,796,149	24,939,572
<b>Total net assets attributable to unitholders</b>	<b>363,454,045</b>	<b>366,359,676</b>	<b>1,058,141,625</b>	<b>959,017,631</b>	<b>103,236,410</b>	<b>107,579,052</b>	<b>25,796,149</b>	<b>24,939,572</b>
<b>Derivative financial liabilities</b>								
Fair value								
< 1 month	-	-	-	-	-	-	-	-
≥ 1 month but < 6 months	325	-	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.3.2 Liquidity risk exposure

	9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Net assets attributable to unitholders</b>								
On call amounts	216,131,934	197,022,966	868,812,960	791,631,471	23,758,907	22,329,819	147,574,622	143,869,236
<b>Total net assets attributable to unitholders</b>	<b>216,131,934</b>	<b>197,022,966</b>	<b>868,812,960</b>	<b>791,631,471</b>	<b>23,758,907</b>	<b>22,329,819</b>	<b>147,574,622</b>	<b>143,869,236</b>
<b>Derivative financial liabilities</b>								
Fair value								
< 1 month	283	313	252,519	700	-	-	-	-
≥ 1 month but < 6 months	-	-	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>283</b>	<b>313</b>	<b>252,519</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 7.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing), will affect the Schemes' income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### 7.4.1 Management of market risk

The Schemes' strategy for the management of market risk is driven by each Scheme's investment objectives. The Schemes' market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of each Scheme's investment mandates.

The Schemes use derivatives to manage their exposure to foreign currency, interest rate and other price risks. The instruments used include forward contracts, futures and options. The Schemes do not apply hedge accounting.

##### 7.4.2 Interest rate risk

The Schemes are exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents, interest bearing securities, derivatives (such as futures) and deposits with brokers.

The Schemes' interest rate risk is actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' PDSs. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

Interest rate risk is not considered to be significant to the Schemes that hold only cash and cash equivalents, overdrafts, and margins which are held at floating rate of interest for liquidity or transactional purposes. The Schemes did not have any investments in interest bearing securities, hence there was no significant interest rate risk in the Schemes as at 30 June 2025 or 30 June 2024.

##### 7.4.3 Currency risk

The Schemes invest in financial instruments and may enter into transactions that are denominated in currencies other than their functional currency. Consequently, the Schemes are exposed to risk that the exchange rate of their currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Schemes' financial assets or liabilities denominated in currencies other than the Australian dollar.

The Schemes' currency risk is actively managed on a regular basis by the investment managers in accordance with their defined currency management process, and within the guidelines and constraints of the Schemes' investment mandates in order to enhance total returns. The investment managers may use derivative contracts such as options, futures, swaps and forward contracts as permitted by the mandates in managing currency risk.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.4.4 Exposure and sensitivity analysis - currency risk

The Schemes' total net direct exposure to fluctuations in foreign currency exchange rates as at the reporting date is shown in Note 7.4.5 Currency risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period. Management has determined that a movement in the Australian dollar of 10% is reasonably possible, considering the current economic environment in which the Schemes operate.

The tables at Note 7.4.5 Currency risk exposure and sensitivity analysis set out the effect on the Schemes' Net assets attributable to unitholders' and the 'Change in net assets attributable to unitholders/Total comprehensive income' of a possible strengthening or weakening of the Australian dollar of 10% as at 30 June 2025 (2024: 10%).

#### 7.4.5 Currency risk exposure and sensitivity analysis

At the reporting date, the value of the Schemes' net foreign currency exposure expressed in Australian dollars and the currency risk sensitivity analysis is detailed in the tables below.

	3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust		9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust	
	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$
United States Dollar	193,619,546	219,885,118	318,861,521	355,871,196	150,669,523	99,318,729	145,844,349	112,998,316
Euro	12,791,922	16,875,699	28,197,564	41,977,178	13,935,885	19,061,419	17,285,608	3,480,924
Pound Sterling	3,704,779	8,739,943	14,974,119	18,175,372	4,253,597	3,486,115	2,969,522	4,327,957
Japanese Yen	5,664,153	7,645,233	14,588,718	20,737,375	25,541,300	31,507,974	8,282	-
Hong Kong Dollar	-	-	4,477,952	3,962,714	21,857,941	19,490,159	133,704,619	81,392,126
Canadian Dollar	3,251,275	54,224	7,007,954	7,165,788	8,277,835	3,286,453	4,947,237	8,405,498
Swiss Franc	-	-	4,413,150	7,544,202	2,804,767	1,352,957	166	144
Chinese Yuan	-	-	-	-	164,849	283,401	25,059,075	22,293,868
Brazilian Real	-	-	-	-	10,964,986	1,682,830	26,707,915	30,523,009
Indian Rupee	-	-	-	-	-	-	183,453,832	191,360,126
South Korean Won	-	-	-	-	12,480,573	9,635,522	94,001,887	104,160,586
New Taiwan Dollar	-	-	2,748,703	-	4,740,300	13,499,953	147,883,287	138,019,028
New Zealand Dollar	-	-	45,627	51,013	2	993	-	-
Other Currencies*	-	-	6,981,119	11,173,449	11,550,072	9,075,551	75,920,199	72,357,952
<b>Foreign currency exposure</b>	<b>219,031,675</b>	<b>253,200,217</b>	<b>402,296,427</b>	<b>466,658,287</b>	<b>267,241,630</b>	<b>211,682,056</b>	<b>857,785,978</b>	<b>769,319,534</b>
Australian Dollar	(108,347,832)	(125,436,408)	(138,984,032)	(86,249,999)	(6,957,916)	-	749,284	-
<b>Net foreign currency exposure</b>	<b>110,683,843</b>	<b>127,763,809</b>	<b>263,312,394</b>	<b>380,408,288</b>	<b>260,283,714</b>	<b>211,682,056</b>	<b>858,535,261</b>	<b>769,319,534</b>
<b>Sensitivity analysis</b>	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Currency risk - 10% upward movement in AUD (2024: 10%)*	(11,068,384)	(12,776,381)	(26,331,239)	(38,040,829)	(26,028,371)	(21,168,205)	(85,853,526)	(76,931,954)
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\* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

# Other Currencies include currencies denominated in countries which differ in each Scheme.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.4.6 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

#### 7.4.7 Exposure and sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 4 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 7.4.8 Other price risk and sensitivity analysis set out the effect on the Schemes' Net assets attributable to unitholders' and Profit/(loss) for the financial year/Total comprehensive income of a possible increase or decrease in market prices of 10% (2024: 10%).

#### 7.4.8 Other price risk and sensitivity analysis

At the reporting date, the Schemes' other price risk sensitivity analysis is detailed in the tables below:

	1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Equities	421,021,286	402,670,623	142,103,464	139,178,794	108,261,383	126,164,917	162,873,519	367,886,251
Unlisted unit trusts	-	-	-	-	-	-	-	-
Derivatives	16,285	22,875	-	-	1,403,742	907,685	1,503,973	581,435
<b>Total</b>	<b>421,037,571</b>	<b>402,693,498</b>	<b>142,103,464</b>	<b>139,178,794</b>	<b>109,665,125</b>	<b>127,072,602</b>	<b>164,377,492</b>	<b>368,467,686</b>
<b>Sensitivity analysis</b>	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2024: 10%)*	42,103,757	40,269,350	14,210,346	13,917,879	10,966,513	12,707,260	16,437,749	36,846,769
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\* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.4.8 Other price risk and sensitivity analysis

	5. Blue Chip Pool		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust		9. OnePath Wholesale Global Smaller Companies Share Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Equities	355,860,818	359,677,408	30,904,171	32,082,607	25,112,210	24,445,041	252,991,385	209,994,404
Unlisted unit trusts	-	-	71,989,976	74,233,870	-	-	-	-
Derivatives	(325)	25,200	-	-	1,073	3,150	42,115	1,280
<b>Total</b>	<b>355,860,493</b>	<b>359,702,608</b>	<b>102,894,147</b>	<b>106,316,477</b>	<b>25,113,283</b>	<b>24,448,191</b>	<b>253,033,500</b>	<b>209,995,684</b>
<b>Sensitivity analysis</b>	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2024: 10%)*	35,586,049	35,970,261	10,289,415	10,631,648	2,511,328	2,444,819	25,303,350	20,999,568
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	10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
Equities	844,137,069	757,819,865	15,044,569	14,048,046	148,706,448	143,682,473
Unlisted unit trusts	-	-	8,588,277	8,038,043	-	-
Derivatives	10,962,502	2,703,040	-	-	-	-
<b>Total</b>	<b>855,099,571</b>	<b>760,522,905</b>	<b>23,632,846</b>	<b>22,086,089</b>	<b>148,706,448</b>	<b>143,682,473</b>
<b>Sensitivity analysis</b>	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2024: 10%)*	85,509,957	76,052,291	2,363,285	2,208,609	14,870,645	14,368,247
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\* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.4.9 Derivative financial instruments

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at 30 June 2025, the overall direct market exposures were as follows:

	1. ANZ Australian Industrial Equities Fund				3. ANZ Private Global Equities (Actively Hedged) Fund			
	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$
<b>Derivative financial instruments:</b>								
Foreign currency forward contracts	-	-	-	-	1,379,885	908,182	1,379,885	908,182
Futures	13,018,925	5,829,000	16,285	22,875	1,049,677	3,138,142	23,857	(497)
Options	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13,018,925</b>	<b>5,829,000</b>	<b>16,285</b>	<b>22,875</b>	<b>2,429,562</b>	<b>4,046,324</b>	<b>1,403,742</b>	<b>907,685</b>
	4. ANZ Private Global Equities Trust				5. Blue Chip Pool			
	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$
<b>Derivative financial instruments:</b>								
Foreign currency forward contracts	1,405,244	642,416	1,405,244	642,416	-	-	-	-
Futures	4,007,877	35,853,675	98,729	(60,981)	2,774,525	2,720,200	(325)	25,200
Options	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,413,121</b>	<b>36,496,091</b>	<b>1,503,973</b>	<b>581,435</b>	<b>2,774,525</b>	<b>2,720,200</b>	<b>(325)</b>	<b>25,200</b>
	8. OnePath Sustainable Investments - Wholesale Australian Share Trust				9. OnePath Wholesale Global Smaller Companies Share Trust			
	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$
<b>Derivative financial instruments:</b>								
Foreign currency forward contracts	-	-	-	-	42,115	1,280	42,115	1,280
Futures	213,425	388,600	1,073	3,150	-	-	-	-
Options	-	-	-	-	-	-	-	-
<b>Total</b>	<b>213,425</b>	<b>388,600</b>	<b>1,073</b>	<b>3,150</b>	<b>42,115</b>	<b>1,280</b>	<b>42,115</b>	<b>1,280</b>

**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025**

**7.4.9 Derivative financial instruments**

	10. OptiMix Wholesale Global Emerging Markets Share Trust			
	30 June 2025 Contract/Notional value \$	30 June 2024 Contract/Notional value \$	30 June 2025 Fair value \$	30 June 2024 Fair value \$
<b>Derivative financial instruments:</b>				
Foreign currency forward contracts	252,974	(700)	252,974	(700)
Futures	-	20,449,068	-	20,671
Options	10,709,528	2,683,201	10,709,528	2,683,069
<b>Total</b>	<b>10,962,502</b>	<b>23,131,569</b>	<b>10,962,502</b>	<b>2,703,040</b>



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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****7.5 Valuation of financial instruments**

The Schemes' accounting policy on fair value measurement is disclosed in Note 3.2.5 Fair value measurement principles.

The Schemes measure financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

**Level 1** - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

**Level 2** - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

**Level 3** - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of Level 2 equities which are subject to transfer restrictions may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entities.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. Certain listed securities have been reclassified from Level 1 to Level 2 due to the absence of trading activity or limited trading during the financial year ended 30 June 2025. Transfers between Level 1 and Level 3, or Level 2 and Level 3 are disclosed in Note 7.5.2 Movement of Level 3 securities. These transfers include securities held in the Schemes which are stale priced or suspended from trading in the current financial year.

The carrying value of assets and liabilities not held at fair value such as cash and cash equivalents approximates fair value.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.5.1 Financial instruments hierarchy

##### 7.5.1.1 Recurring fair value measurements

The OneAnswer - ANZ Cash Advantage Scheme solely invests into cash and cash equivalents which are classified as Level 2 is not included in the tables below.

The tables below detail the categories of the financial assets and liabilities measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. All fair value measurements below are recurring / periodically revalued.

		1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Financial assets held at fair value through profit or loss</b>									
<b>Equities:</b>									
Level 1		421,021,286	402,670,623	142,103,464	139,178,794	108,261,383	126,164,917	162,873,519	367,886,251
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
<b>Unlisted unit trusts:</b>									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
<b>Derivative assets:</b>									
Level 1		16,660	27,000	-	-	23,857	10,332	98,729	69,705
Level 2		-	-	-	-	1,580,663	910,246	1,802,592	705,347
Level 3		-	-	-	-	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>4.1</b>	<b>421,037,946</b>	<b>402,697,623</b>	<b>142,103,464</b>	<b>139,178,794</b>	<b>109,865,903</b>	<b>127,085,495</b>	<b>164,774,840</b>	<b>368,661,303</b>
<b>Financial liabilities held at fair value through profit or loss</b>									
<b>Derivative liabilities:</b>									
Level 1		375	4,125	-	-	-	10,829	-	130,685
Level 2		-	-	-	-	200,778	2,064	397,348	62,932
Level 3		-	-	-	-	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>4.2</b>	<b>375</b>	<b>4,125</b>	<b>-</b>	<b>-</b>	<b>200,778</b>	<b>12,893</b>	<b>397,348</b>	<b>193,617</b>

**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025**

**7.5.1.1 Recurring fair value measurements**

		5. Blue Chip Pool		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust		9. OnePath Wholesale Global Smaller Companies Share Trust	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Financial assets held at fair value through profit or loss</b>									
<b>Equities:</b>									
Level 1		355,860,818	359,677,408	30,904,171	32,082,607	25,112,210	24,445,041	251,694,298	209,994,404
Level 2		-	-	-	-	-	-	1,297,087	-
Level 3		-	-	-	-	-	-	-	-
<b>Unlisted unit trusts:</b>									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	71,989,976	74,233,870	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
<b>Derivative assets:</b>									
Level 1		-	25,200	-	-	1,073	3,150	-	-
Level 2		-	-	-	-	-	-	42,398	1,593
Level 3		-	-	-	-	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>4.1</b>	<b>355,860,818</b>	<b>359,702,608</b>	<b>102,894,147</b>	<b>106,316,477</b>	<b>25,113,283</b>	<b>24,448,191</b>	<b>253,033,783</b>	<b>209,995,997</b>
<b>Financial liabilities held at fair value through profit or loss</b>									
<b>Derivative liabilities:</b>									
Level 1		325	-	-	-	-	-	-	-
Level 2		-	-	-	-	-	-	283	313
Level 3		-	-	-	-	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>4.2</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>313</b>

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

##### 7.5.1.1 Recurring fair value measurements

		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	Note	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>Financial assets held at fair value through profit or loss</b>							
<b>Equities:</b>							
Level 1		843,916,558	757,819,865	14,987,358	14,048,046	148,699,520	143,521,947
Level 2		220,511	-	-	-	-	-
Level 3		-	-	57,211	-	6,928	160,526
<b>Unlisted unit trusts:</b>							
Level 1		-	-	-	-	-	-
Level 2		-	-	8,588,277	8,038,043	-	-
Level 3		-	-	-	-	-	-
<b>Derivative assets:</b>							
Level 1		-	20,671	-	-	-	-
Level 2		11,215,021	2,683,069	-	-	-	-
Level 3		-	-	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>4.1</b>	<b>855,352,090</b>	<b>760,523,605</b>	<b>23,632,846</b>	<b>22,086,089</b>	<b>148,706,448</b>	<b>143,682,473</b>
<b>Financial liabilities held at fair value through profit or loss</b>							
<b>Derivative liabilities:</b>							
Level 1		-	-	-	-	-	-
Level 2		252,519	700	-	-	-	-
Level 3		-	-	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>4.2</b>	<b>252,519</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### 7.5.1.2 Non-recurring fair value measurements

The Schemes have no assets or liabilities measured at fair value on a non-recurring / infrequent basis as at 30 June 2025 (2024: Nil).

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 7.5.2 Movement of Level 3 securities

Level 3 assets and liabilities are valued by using inputs not derived from observable market data. Inputs are prices derived from sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

The following tables detail a reconciliation of opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

		10. OptiMix Wholesale Global Emerging Markets Share Trust †									
		Financial assets & liabilities at fair value through profit or loss 30 June 2025					Financial assets & liabilities at fair value through profit or loss 30 June 2024				
	Note	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance at 1 July		-	-	-	-	-	11,397	-	-	-	11,397
Total gains or losses in profit or loss*		-	-	-	-	-	-	-	-	-	-
Purchases		-	-	-	-	-	-	-	-	-	-
Sales		-	-	-	-	-	-	-	-	-	-
Settlements		-	-	-	-	-	-	-	-	-	-
Transfers in/(out) of Level 3		-	-	-	-	-	(11,397)	-	-	-	(11,397)
Closing balance	7.5.1.1	-	-	-	-	-	-	-	-	-	-
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	-	-	-	-	-	-	-	-

\* These amounts are included in 'Net change in fair value of investments' within the Statements of Comprehensive Income.

		11. OptiMix Wholesale Property Securities Trust‡									
		Financial assets & liabilities at fair value through profit or loss 30 June 2025					Financial assets & liabilities at fair value through profit or loss 30 June 2024				
	Note	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance at 1 July		-	-	-	-	-	-	-	-	-	-
Total gains or losses in profit or loss*		(11,512)	-	-	-	(11,512)	-	-	-	-	-
Purchases		-	-	-	-	-	-	-	-	-	-
Sales		-	-	-	-	-	-	-	-	-	-
Settlements		-	-	-	-	-	-	-	-	-	-
Transfers in/(out) of Level 3		68,723	-	-	-	68,723	-	-	-	-	-
Closing balance	7.5.1.1	57,211	-	-	-	57,211	-	-	-	-	-
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		(42,095)	-	-	-	(42,095)	-	-	-	-	-

\* These amounts are included in 'Net change in fair value of investments' within the Statements of Comprehensive Income.

† Transfers out of Level 3 include security holdings which were no longer stale priced in the prior financial year.

‡ Transfers in to Level 3 include security holdings which are stale priced or suspended from trading in the current financial year.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 7.5.2 Movement of Level 3 securities

		12. Small Companies Pool†									
		Financial assets & liabilities at fair value through profit or loss 30 June 2025					Financial assets & liabilities at fair value through profit or loss 30 June 2024				
	Note	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$	Equities \$	Interest bearing securities \$	Unlisted unit trusts/Private equities \$	Derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance at 1 July		160,526	-	-	-	160,526	187,092	-	-	-	187,092
Total gains or losses in profit or loss*		(234,533)	-	-	-	(234,533)	27,869	-	-	-	27,869
Purchases		27,197	-	-	-	27,197	-	-	-	-	-
Sales		(2,918)	-	-	-	(2,918)	-	-	-	-	-
Settlements		11,382	-	-	-	11,382	(54,435)	-	-	-	(54,435)
Transfers in/(out) of Level 3		45,274	-	-	-	45,274	-	-	-	-	-
Closing balance	7.5.1.1	6,928	-	-	-	6,928	160,526	-	-	-	160,526
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		(188,817)	-	-	-	(188,817)	27,869	-	-	-	27,869

\* These amounts are included in 'Net change in fair value of investments' within the Statements of Comprehensive Income.

‡ Transfers in to Level 3 include security holdings which are stale priced or suspended from trading in the current financial year.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

##### 7.5.3 Level 3 fair value measurements unobservable inputs and sensitivity analysis

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2024: 10%) upwards (favourable) or downwards (unfavourable) would effect on profit or loss.

The tables below detail the effect on profit or loss and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. These Level 3 assets are often infrequently traded and the valuation can be subjective. As observable prices are not available for these assets, the Responsible Entity has used valuation techniques to derive fair value. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value. There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Type	Valuation Approach	Key Unobservable Inputs	11. OptiMix Wholesale Property Securities Trust				12. Small Companies Pool			
			Fair Value \$	Fair Value \$	Favourable* \$	Favourable* \$	Fair Value \$	Fair Value \$	Favourable* \$	Favourable* \$
			30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Stale priced securities	Latest available trade price less appropriate discounts	Valuation of underlying assets of company	57,211	-	5,721	-	6,928	160,526	693	16,053
		Liquidity								

\* A decrease (unfavourable) will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

##### 7.5.4 Valuation processes

The Responsible Entity has established a Unit Pricing Forum (UPF) and Valuation Forum (VF) which incorporates the valuation of investments. The purpose of the UPF and VF is to support the Responsible Entity through: identifying, assessing, and managing key risks for activities impacting unit pricing and valuation of investments, endorsing valuation related discretions and matters related to unit pricing and valuation, and facilitating senior management oversight of policies, processes, and systems, by establishing a single point of review while considering implications on stakeholders.

The VF has overall responsibility for the valuation of investments. Specific valuation controls may include: analysis and investigation of significant daily valuation movements, benchmarking Scheme performance, reviewing significant unobservable inputs and valuation adjustments, verification of observable pricing inputs, reviewing methodologies to value assets for which market quotes are not readily available, and determining where escalation is warranted for assets which have been stale for an extended period.

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

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**Financial Report**  
**Notes to the Financial Statements**  
**for the financial year ended 30 June 2025****8. Related parties****8.1 Responsible Entity**

The Responsible Entity of the Schemes is OnePath Funds Management Limited (ABN 21 003 002 800) which is a subsidiary of Insignia Financial.

**8.2 Key management personnel**

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and the directors are considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
Kathryn Watt	Non-Executive Director, Chair	21 April 2022
John Selak	Non-Executive Director	31 January 2020
Michelle Somerville	Non-Executive Director	31 January 2020
Miguel Da Silva	Executive Director	31 January 2020

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

**8.3 Related party transactions**

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia Financial. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

During the financial period, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Insignia Financial, the ultimate parent company of OPFM).

From time to time, the Directors of OnePath Funds Management Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.



# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 8.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received by the Responsible Entity at unit class level for the year ended 30 June 2025 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2025 \$	2024 \$
4. ANZ Private Global Equities Trust	2,501,084	2,395,535
6. OneAnswer - ANZ Cash Advantage Class EF/Sel/NEF	30,711	-
6. OneAnswer - ANZ Cash Advantage Class OA Frontier	105,363	-
6. OneAnswer - ANZ Cash Advantage Class Pool†	-	-
7. OnePath Multi Asset Income Trust Class EF/Sel/NEF	1,398,528	1,665,172
7. OnePath Multi Asset Income Trust Class OA Frontier	7,624	8,374
7. OnePath Multi Asset Income Trust Class Pool†	-	-
7. OnePath Multi Asset Income Trust Class Wholesale	12,370	37,114
8. OnePath Sustainable Investments - Wholesale Australian Share Trust Class Pool†	-	-
8. OnePath Sustainable Investments - Wholesale Australian Share Trust Class Wholesale	3,194	5,096
9. OnePath Wholesale Global Smaller Companies Share Trust Class A	10,629	1,283
9. OnePath Wholesale Global Smaller Companies Share Trust Class B	164,612	103,887
9. OnePath Wholesale Global Smaller Companies Share Trust Class Pool†	-	-
11. OptiMix Wholesale Property Securities Trust Class B	909	1,766
11. OptiMix Wholesale Property Securities Trust Class Pool†	-	-

† This was a feeless class/scheme and any fees charged were indirect.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 8.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by OPFM in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes.

Details of the Schemes' investments in other schemes operated by OPFM and the ultimate parent company Insignia Financial listed ASX security holdings are set out in the table below:

Name of Scheme Name of related party	Fair value of investment		% Interest held*		Distributions/Dividends paid/payable		Number of units/shares held	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
<b>5. Blue Chip Pool</b>								
Insignia Financial Ltd	-	-	-	-	-	291,251	-	-
<b>7. OnePath Multi Asset Income Trust</b>								
ANZ Australian Cash Fund	8,603,735	9,076,178	1.11	0.80	424,978	507,195	8,555,528	9,021,477
Blue Chip Pool	42,454,795	43,003,130	11.66	11.76	2,116,351	2,779,082	36,302,874	38,966,161
OnePath Passive Growth Pool	20,931,446	22,154,562	29.18	28.05	133,453	-	12,579,814	14,250,972
<b>11. OptiMix Wholesale Property Securities Trust</b>								
ANZ Listed Property Trust Fund	8,588,277	8,038,043	5.94	5.76	313,334	219,757	7,657,494	8,143,124

\* Percentage held in the related party has been rounded to two decimal places.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 8.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund and AvWrap Retirement Service);
- NULIS Nominees (Australia) Limited (Trustee for MLC Super Fund and the Trustee for MLC Superannuation Fund which is invested through the MLC Pooled Superannuation Trust);
- Oasis Fund Management Limited (the Trustee for Oasis Superannuation Master Trust);
- OnePath Custodians Pty Limited (the Trustee for Retirement Portfolio Service); and
- Other schemes operated by IOOF Investment Services Limited and OnePath Funds Management Limited.

Name of Scheme Name of related party	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
<b>1. ANZ Australian Industrial Equities Fund</b>								
ANZ Equity Trust No 1	57,648,599	52,538,685	14.45	13.02	7,057,159	3,042,907	38,332,870	36,603,531
ANZ OA OnePath Australian Share Trust	66,486,079	69,126,403	16.66	17.13	8,252,238	4,084,831	44,209,265	48,160,141
Australian Share Trust	176,539,961	163,997,740	44.24	40.65	21,636,871	9,588,137	117,388,513	114,256,693
OnePath Wholesale Australian Share Trust	98,347,226	117,796,596	24.65	29.20	12,452,145	7,159,470	65,395,022	82,068,506
<b>2. ANZ Listed Property Trust Fund</b>								
ANZ OA OnePath Property Securities Trust	121,891,029	115,213,468	84.64	82.52	4,470,394	3,073,493	109,024,355	116,719,642
OnePath Capital Guaranteed Trust	11,888,877	13,988,258	8.23	10.02	453,698	391,363	10,600,380	14,171,125
OnePath Wholesale Capital Stable Trust	1,712,620	2,381,758	1.19	1.71	66,123	63,137	1,527,009	2,412,894
OptiMix Wholesale Property Securities Trust	8,588,277	8,038,043	5.94	5.76	313,334	219,757	7,657,494	8,143,124
<b>5. Blue Chip Pool</b>								
ANZ OA OnePath Blue Chip Imputation Trust	287,543,554	286,001,110	78.99	78.20	13,970,467	16,768,209	245,877,000	259,152,422
OnePath Capital Guaranteed Trust	22,443,005	23,429,537	6.16	6.41	1,130,912	1,423,957	19,190,897	21,230,062
OnePath Multi Asset Income Trust	42,454,795	43,003,130	11.66	11.76	2,116,351	2,779,082	36,302,874	38,966,161
OnePath Wholesale Capital Stable Trust	11,612,449	13,317,886	3.19	3.64	605,151	832,890	9,929,745	12,067,654
<b>6. OneAnswer - ANZ Cash Advantage</b>								
Retirement Portfolio Service	978,257,927	875,987,280	92.45	91.41	42,659,445	39,863,290	978,462,356	875,990,712
<b>7. OnePath Multi Asset Income Trust</b>								
ANZ OA OnePath Multi Asset Income Trust	25,180,957	26,117,637	27.80	27.78	931,913	920,301	14,923,136	16,751,910
AvWrap Retirement Service	-	278,281	-	0.24	1,885	2,449	-	144,754
IOOF Portfolio Service Superannuation Fund	-	-	-	-	-	36,367	-	-
MLC Pooled Superannuation Trust	-	-	-	-	-	80,190	-	-
Oasis Superannuation Master Trust	-	-	-	-	-	44,993	-	-
Retirement Portfolio Service	69,503	63,947	0.06	0.05	1,882	25,757	32,818	32,818
<b>8. OnePath Sustainable Investments - Wholesale Australian Share Trust</b>								
ANZ OA OnePath Sustainable Investments - Australian Share Trust	-	1,439,180	-	5.79	23,824	53,956	-	743,049
Oasis Superannuation Master Trust	-	-	-	-	-	3,807	-	-
OnePath Sustainable Investments - Australian Share Trust	2,809,680	2,513,436	10.89	10.11	88,690	101,327	1,262,188	1,297,687
Retirement Portfolio Service	22,661,593	20,624,632	87.84	82.92	736,408	784,918	10,180,230	10,648,501
<b>9. OnePath Wholesale Global Smaller Companies Share Trust</b>								
IOOF Portfolio Service Superannuation Fund	6,165,300	1,936,667	2.33	0.82	965,069	211,905	5,777,035	1,991,608
MLC MultiActive Balanced	130	111	-	-	26	11	152	138
MLC MultiActive Capital Stable	130	111	-	-	26	11	152	138
MLC MultiActive Conservative	130	111	-	-	26	11	152	138
MLC MultiActive Global Shares	130	110	-	-	26	11	152	138
MLC MultiActive Growth	130	111	-	-	26	11	152	138
MLC MultiActive Moderate	130	111	-	-	26	11	152	138
MultiMix Wholesale International Shares Trust	165,952,939	159,452,329	78.32	81.82	34,219,585	14,778,676	193,802,234	198,986,798
Oasis Superannuation Master Trust	2,073,224	2,050,747	0.68	0.79	291,716	218,412	1,688,156	1,918,558
OnePath Global Smaller Companies Share Trust	5,239,096	4,562,848	2.47	2.34	1,064,764	454,896	6,118,292	5,694,156

\* Percentage held in the related party has been rounded to two decimal places.

# Financial Report

## Notes to the Financial Statements

### for the financial year ended 30 June 2025

#### 8.6 Units in the Schemes held by related parties

Name of Scheme Name of related party	Fair value of unit holdings		% Interest held*		Distributions paid/payable		Number of units held	
	2025 \$	2024 \$	2025 %	2024 %	2025 \$	2024 \$	2025	2024
<b>9. OnePath Wholesale Global Smaller Companies Share Trust</b>								
Retirement Portfolio Service	29,458,186	27,133,823	13.09	13.31	5,655,050	2,690,710	32,377,789	32,373,504
<b>10. OptiMix Wholesale Global Emerging Markets Share Trust</b>								
ANZ OA OnePath Global Emerging Markets Share Trust	42,466,780	38,253,381	4.90	4.84	496,716	452,422	49,061,890	51,497,875
IOOF Balanced Investor Trust	210,969,869	178,940,197	24.33	22.63	2,467,628	2,116,323	243,733,580	240,894,784
MLC MultiActive Balanced	139	118	-	-	2	1	161	159
MLC MultiActive Capital Stable	139	118	-	-	2	1	161	159
MLC MultiActive Conservative	139	118	-	-	2	1	161	159
MLC MultiActive Global Shares	139	117	-	-	2	1	160	158
MLC MultiActive Growth	139	118	-	-	2	1	161	159
MLC MultiActive Moderate	139	118	-	-	2	1	161	159
MLC MultiSeries 30	10,842,128	9,196,064	1.25	1.16	126,816	108,762	12,525,915	12,380,024
MLC MultiSeries 50	60,722,970	51,503,944	7.00	6.51	710,252	609,136	70,153,273	69,336,189
MLC MultiSeries 70	105,323,907	85,223,893	12.15	10.78	1,231,930	1,007,942	121,680,755	114,731,020
MLC MultiSeries 90	34,226,803	20,756,924	3.95	2.62	400,337	245,492	39,542,240	27,943,608
MultiMix Wholesale International Shares Trust	187,874,604	220,296,798	21.66	27.86	2,197,492	2,605,446	217,051,612	296,570,309
OptiMix Global Emerging Markets Share Trust	2,904,384	3,148,613	0.33	0.40	33,971	37,239	3,355,436	4,238,760
OptiMix Wholesale Balanced Trust	106,578,611	91,981,541	12.29	11.63	1,246,606	1,087,864	123,130,316	123,828,373
OptiMix Wholesale Conservative Trust	9,061,095	6,780,397	1.04	0.86	105,984	80,192	10,468,287	9,127,978
OptiMix Wholesale Growth Trust	49,674,380	42,132,762	5.73	5.33	581,021	498,303	57,388,833	56,720,417
OptiMix Wholesale Moderate Trust	26,525,812	21,819,860	3.06	2.76	310,262	258,063	30,645,283	29,374,565
Retirement Portfolio Service	19,399,109	20,080,010	2.24	2.55	227,697	237,486	22,412,705	27,117,653
<b>11. OptiMix Wholesale Property Securities Trust</b>								
ANZ OA OptiMix Property Securities Trust	2,411,760	2,218,882	10.09	9.98	71,447	68,075	2,274,398	2,388,769
OptiMix Property Securities Trust	2,755,082	2,627,357	11.53	11.82	82,302	83,093	2,598,165	2,828,519
Retirement Portfolio Service	15,047,609	14,123,579	63.28	63.55	450,379	441,293	14,263,393	15,204,943
<b>12. Small Companies Pool</b>								
Emerging Companies Trust	55,945,184	58,376,968	37.62	40.59	2,392,801	3,638,714	97,377,445	111,831,160
Retirement Portfolio Service	92,753,683	85,440,023	62.38	59.41	3,828,308	1,495,352	161,445,831	163,675,112

\* Percentage held in the related party has been rounded to two decimal places.

## Financial Report

### Notes to the Financial Statements

#### for the financial year ended 30 June 2025

#### 9. Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8.5 Related party investments held by the Schemes. The Schemes have not sponsored or provided support and has no intention of providing support, financial or otherwise to the unlisted managed investment schemes they hold.

#### 10. Auditor's remuneration

During the year, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Schemes:

	1. ANZ Australian Industrial Equities Fund		2. ANZ Listed Property Trust Fund		3. ANZ Private Global Equities (Actively Hedged) Fund		4. ANZ Private Global Equities Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>KPMG</b>								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	1,681	1,640	1,681	1,640	1,681	1,640	1,681	1,640
<b>Total audit fees paid</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>
	5. Blue Chip Pool		6. OneAnswer - ANZ Cash Advantage		7. OnePath Multi Asset Income Trust		8. OnePath Sustainable Investments - Wholesale Australian Share Trust	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>KPMG</b>								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	8,272	7,662	8,272	7,662	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	1,681	1,640	1,681	1,640	1,681	1,640	1,681	1,640
<b>Total audit fees paid</b>	<b>8,902</b>	<b>8,277</b>	<b>9,953</b>	<b>9,302</b>	<b>9,953</b>	<b>9,302</b>	<b>8,902</b>	<b>8,277</b>
	9. OnePath Wholesale Global Smaller Companies Share Trust		10. OptiMix Wholesale Global Emerging Markets Share Trust		11. OptiMix Wholesale Property Securities Trust		12. Small Companies Pool	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$	30 June 2025 \$	30 June 2024 \$
<b>KPMG</b>								
– Audit Services								
Audit & Review of financial reports	7,221	6,637	7,221	6,637	7,221	6,637	7,221	6,637
– Other assurance services								
Other compliance & regulatory audit services	1,681	1,640	1,681	1,640	1,681	1,640	1,681	1,640
<b>Total audit fees paid</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>	<b>8,902</b>	<b>8,277</b>

#### 11. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2024: Nil).

Financial Report  
Notes to the Financial Statements  
for the financial year ended 30 June 2025

12. Events subsequent to reporting date

Proposed acquisition of Insignia Financial:

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme of Implementation Deed (SID) under which CC Capital has agreed to acquire all of the issued shares in Insignia Financial pursuant to a scheme of arrangement for cash consideration of \$4.80 per share. Insignia Financial is the ultimate parent of the Responsible Entity, OnePath Funds Management Limited. The Insignia Financial Board has unanimously recommended that shareholders vote in favour of the scheme of arrangement in the absence of a superior proposal, and subject to an independent expert concluding (and continuing to conclude) that the scheme of arrangement is in the best interests of Insignia Financial shareholders. The scheme of arrangement is subject to various conditions, including approval by Insignia Financial shareholders and regulatory approvals from the Australian Prudential Regulatory Authority, the Foreign Investment Review Board and the Australian Competition and Consumer Commission. Subject to Insignia Financial shareholders approving the scheme of arrangement and the other conditions being satisfied (or, if applicable, waived), Insignia Financial expects that the scheme of arrangement will be implemented in the 1st half of calendar year 2026. Information can be obtained from the website at <https://www.insigniafinancial.com.au/shareholders>.

Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Scheme which had a movement in valuation of 10 percent or more in a unit class since reporting date is detailed in the table below:

Scheme	% Change
	%
12. Small Companies Pool	14.5

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

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**Financial Report**  
**Directors' Declaration**  
**for the financial year ended 30 June 2025**

OnePath Funds Management Limited presents the Directors' Declaration in respect of the following Schemes:

1. ANZ Australian Industrial Equities Fund
2. ANZ Listed Property Trust Fund
3. ANZ Private Global Equities (Actively Hedged) Fund
4. ANZ Private Global Equities Trust
5. Blue Chip Pool
6. OneAnswer - ANZ Cash Advantage
7. OnePath Multi Asset Income Trust
8. OnePath Sustainable Investments - Wholesale Australian Share Trust
9. OnePath Wholesale Global Smaller Companies Share Trust
10. OptiMix Wholesale Global Emerging Markets Share Trust
11. OptiMix Wholesale Property Securities Trust
12. Small Companies Pool

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 54 are in accordance with the *Corporations Act 2001*, including:
  - 1.1 giving a true and fair view of the Schemes' financial positions as at 30 June 2025 and their performance for the financial year ended on that date.
  - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 54 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Schemes 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 the Directors of OnePath Funds Management Limited.



**Kathryn Watt**

**Director**

Melbourne

10 September 2025



## Independent Auditor's Report

To the respective unitholders of following Schemes:

- ANZ Australian Industrial Equities Fund
- ANZ Private Global Equities Trust
- OnePath Multi Asset Income Trust
- OptiMix Wholesale Global Emerging Markets Share Trust
- ANZ Listed Property Trust Fund
- Blue Chip Pool
- OnePath Sustainable Investments - Wholesale Australian Share Trust
- OptiMix Wholesale Property Securities Trust
- ANZ Private Global Equities (Actively Hedged) Fund
- OneAnswer - ANZ Cash Advantage
- OnePath Wholesale Global Smaller Companies Share Trust
- Small Companies Pool

For the purpose of this report, the terms 'Scheme' and 'Schemes' denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.





## Opinion

We have audited the **Financial Report** of the Schemes.

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

The **Financial Report** comprises the:

- Statements of financial position as at 30 June 2025
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

## Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

## Other Information

Other Information is financial and non-financial information in Schemes' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

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



In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Responsibilities of the Directors for the Financial Report**

The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for:

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

### **Auditor's responsibilities for the audit of the Financial Report**

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report. A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

A handwritten version of the KPMG logo in blue ink, appearing as 'KPMG' with a stylized 'G'.

A handwritten signature in blue ink, appearing to be 'Chris Wooden'.

KPMG

Chris Wooden

*Partner*

Melbourne

10 September 2025



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

To the Directors of OnePath Funds Management Limited, the Responsible Entity for the following Schemes:

- ANZ Australian Industrial Equities Fund
- ANZ Listed Property Trust Fund
- ANZ Private Global Equities (Actively Hedged) Fund
- ANZ Private Global Equities Trust
- Blue Chip Pool
- OneAnswer - ANZ Cash Advantage
- OnePath Multi Asset Income Trust
- OnePath Sustainable Investments - Wholesale Australian Share Trust
- OnePath Wholesale Global Smaller Companies Share Trust
- OptiMix Wholesale Global Emerging Markets Share Trust
- OptiMix Wholesale Property Securities Trust
- Small Companies Pool



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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Chris Wooden', with a stylized flourish at the end.

Chris Wooden

*Partner*

Melbourne

10 September 2025