Xplore Managed Account

ARSN 128 111 857

Annual report
For the year ended June 30, 2025

Xplore Managed Account

ARSN 128 111 857

Annual report
For the year ended June 30, 2025

Contents

These financial statements cover Xplore Managed Account as an individual entity.

The Responsible Entity of Xplore Managed Account is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Xplore Managed Account (the "Scheme"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Scheme for the year ended June 30, 2025.

Principal Activities

The Scheme is an Investor Directed Portfolio Service ("IDPS") like scheme registered with the Australian Securities and Investment Commission ("ASIC") as a registered managed investment scheme and is domiciled in Australia. The Scheme holds investment assets at the discretion of the individual investors. Individual investors retain beneficial ownership in investment assets held in their respective portfolio through the Scheme.

The principal activity of the Scheme during the period was the investment of investors' funds in accordance with the direction of investors as outlined in the product disclosure statement, including the maintenance of model portfolios within the stated asset allocation ranges. The asset categories are investments in listed domestic equities and unlisted managed investments.

The Scheme did not have any employees during the year.

There were no significant changes in the nature of the Scheme's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name	
Glenn Foster	
Vicki Riggio	
Alexis Dodwell	
Phillip Blackmore	Alternate Director for Vicki Riggio

Review and results of operations

During the year, the Scheme invested in accordance with the investment objective and guidelines as set out in the governing documents of the Scheme and in accordance with the provision of the Scheme's Constitution.

Results

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

	Year Ended	
	June 30, 2025	June 30, 2024
Operating profit/(loss) ($'000)	376,090	296,887

Financial Position

As at June 30, 2025, the Scheme's net assets amounted to $4,106,189,016 (June 30, 2024: $3,924,215,714).

Directors' Report (continued)

Significant changes in state of affairs

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Scheme that occurred during the year.

Valuation of investments for financial statements purposes

The Scheme utilised last traded prices for its quoted financial assets.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Scheme in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Scheme. So long as the officers of the Responsible Entity act in accordance with the Schemes Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme.

The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

Fees paid to the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Scheme's property during the year are disclosed in Note 11 of the financial statements.

No fees were paid out of the Scheme's property to the Directors of the Responsible Entity during the year.

Directors' Report (continued)

Interests in the Scheme

As the Scheme is an IDPS-like scheme, individual investors retain the beneficial ownership in investment assets held in respective portfolios through the Scheme. The value of the Scheme's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
September 25, 2025

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (02) 9322 7000
www.deloitte.com.au

25 September 2025

The Board of Directors
The Trust Company (RE Services) Limited
Level 18, 123 Pitt Street
Sydney, NSW, 2000

Dear Directors

Auditor's Independence Declaration - Xplore Managed Account

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of The Trust Company (RE Services) Limited, as Responsible Entity for Xplore Managed Account.

As lead audit partner for the audit of the financial report of Xplore Managed Account for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stuart Alexander
Partner
Chartered Accountants

Statement of profit or loss and other comprehensive income

	Notes	Year ended June 30, 2025 $'000	June 30, 2024 $'000
Investment income			
Distribution income		**85,625**	82,893
Interest income from financial assets at amortised cost		**9,528**	7,811
Interest income from financial assets at fair value through profit or loss		**15,041**	11,527
Dividend income		**49,977**	54,840
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**253,211**	173,132
Net foreign currency gains/(losses)		**556**	634
Other investment income		**-**	-
Total investment income/(loss)		**413,938**	330,837
Expenses			
Responsible Entity's fees	11	**600**	557
Investment management fees		**15,518**	15,012
Performance fees		**249**	242
Administration fees	11	**5,907**	4,092
Transaction costs		**2,269**	1,131
Planning service fees		**13,120**	12,916
Other operating expenses		**185**	-
Total operating expenses		**37,848**	33,950
Operating profit/(loss)		**376,090**	296,887
Finance costs attributable to investors			
(Increase)/decrease in net assets attributable to investors		**(376,090)**	(296,887)
Profit/(loss) for the year less Finance costs		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income / (loss) for the year		**-**	-

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at June 30, 2025 $'000	June 30, 2024 $'000
Assets			
Cash and cash equivalents	8	**240,716**	208,211
Due from brokers – receivable for securities sold		**4,174**	3,209
Dividends & distributions receivable		**58,159**	41,252
Financial assets at fair value through profit or loss	6	**3,816,120**	3,676,972
Total assets		**4,119,169**	3,929,644
Liabilities			
Investment Management fees payable		**1,250**	1,309
Performance fees payable		**-**	41
Administration fees payable	11	**513**	45
Due to brokers – payable for securities purchased		**9,902**	2,852
Transaction costs payable		**153**	140
Planning services fees payable		**1,162**	1,041
Responsible Entity's fees payable	11	**-**	-
Total liabilities		**12,980**	5,428
Net assets attributable to investors – liability	7	**4,106,189**	3,924,216

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

Statement of changes in equity

		Year ended	
	Notes	**June 30, 2025** **$'000**	June 30, 2024 $'000
Total equity at the beginning of the year		**-**	-
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		**-**	-
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the year		**-**	-
Transactions with owners in their capacity as owners		**-**	-
Total equity at the end of the year		**-**	-

Under Australian Accounting Standards, net assets attributable to investors are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Changes in net assets attributable to investors are disclosed in Note 7.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended June 30, 2025 $'000	June 30, 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss and cash trades		**1,592,832**	1,122,758
Payments for purchase of financial instruments at fair value through profit or loss		**(1,591,068)**	(1,286,873)
Interest received/(paid) from financial assets at amortised cost and cash trades		**9,528**	7,732
Interest received/(paid) from financial assets at fair value through profit or loss		**15,041**	11,615
Dividend/distribution received		**114,971**	104,910
Responsible Entity's fees paid	11	**(600)**	(557)
Administration fees paid		**(5,439)**	(4,535)
Investment Management fees paid		**(15,577)**	(14,895)
Performance fees paid		**(290)**	(201)
Transaction costs paid		**(2,256)**	(991)
Planning services fees paid		**(12,999)**	(12,901)
Withholding tax paid		**(185)**	-
Net cash inflow/(outflow) from operating activities	9(a)	**103,958**	(73,938)
Cash flows from financing activities			
Proceeds from contributions by investors	7	**363,895**	533,571
Payments for withdrawals by investors	7	**(435,904)**	(498,277)
Net cash inflow/(outflow) from financing activities		**(72,009)**	35,294
Net increase/(decrease) in cash and cash equivalents		**31,949**	(38,644)
Cash and cash equivalents at the beginning of the year		**208,211**	246,221
Effects of foreign currency exchange rate changes on cash and cash equivalents		**556**	634
Cash and cash equivalents at the end of the year	8	**240,716**	208,211
Non-cash financing activities *	9(b)	**(122,106)**	(136,848)

* These amounts relate to in-specie transfers between the scheme and the investors.

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

Notes to the financial statements

1 General information

These financial statements cover Xplore Managed Account (the “Scheme”) as an individual entity. The Scheme was constituted on October 11, 2007 and commenced operations on April 11, 2008. The Scheme will terminate on October 11, 2087 unless terminated earlier in accordance with the provisions of the Scheme’s Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Scheme (the "Responsible Entity"). The Responsible Entity’s registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

Margaret Street Administration Services Pty Ltd (“Administrator”) (ABN 63 163 681 678) has been appointed to provide, and is responsible for, the day to day administration of the Scheme. The Administrator is a wholly owned subsidiary of HUB24 Limited (ASX: HUB) ABN 87 124 891 685 (HUB24).

BNP Paribas Nominees Pty Ltd ("BNP Paribas") (ABN 54 084 150 023) and Clearstream Australia Ltd (ABN 53 062 527 575) (“Clearstream”) have been appointed to provide, and are responsible for, custody services for the Scheme. As custodians of the Scheme, BNP Paribas and Clearstream receive a fee for their services. The fees are paid by the Administrator from its administration fee, not directly by the Scheme.

The financial statements of the Scheme are for the year ended June 30, 2025. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on September 25, 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policy information

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Scheme is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of historical cost, except for certain financial instruments that are measured at fair value.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to investors.

The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of investor accounts, the balances are redeemed on-demand at the investor’s option. However, Investors typically retain the investment for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Scheme also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Material accounting policy information (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Scheme

The Scheme has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

• AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after July 1, 2024 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after January 1, 2026.

These amendments are being assessed for any material impact on the Scheme in the current or future reporting periods and on foreseeable future transactions.

2 Material accounting policy information (continued)

(b) Financial instruments

(i) Classification

- Financial Assets:

The Scheme classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

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

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The financial assets are subject to the expected credit loss ("ECL") model impairment model under AASB 9.

- Financial Liabilities:

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, investment management fees payable, transactions costs payable, administration and custody fees payable, due to brokers and planning services fees payable).

(ii) Recognition/derecognition

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

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

The Scheme derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

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

2 Material accounting policy information (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

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

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Offsetting financial instruments

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

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position.

(v) Impairment

At each reporting date, the Scheme shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Scheme shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to investors

Investors in the Scheme have the right to make a request to redeem funds from their Investor Accounts. Payment of redemptions may be made in cash or via transfer of investments in-specie and are dependent on the liquidity of investor’s specific investments. This right to redeem gives rise to Investors being classified as a financial liability.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Scheme’s main income generating activity.

(e) Deposits pledged to/received from brokers for margin

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

2 Material accounting policy information (continued)

(f) Investment 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.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend income and distribution income when the Scheme's right to receive payments is established.

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

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

(g) Expenses

All expenses, including investment management fees, Responsible Entity's fees, administration fees and custody fees, are recognised in the Statement of comprehensive income on an accrual basis.

(h) Income tax

Under current legislation, the Scheme is not subject to income tax as investors are presently entitled to the income of the Scheme.

(i) Distributions

The Scheme does not pay distributions. Income allocation to Investors occurs throughout the year. The value of Investor Accounts includes the income received and/or revaluations taken up in profit or loss.

(j) Increase/decrease in net assets attributable to investors

Income not distributed is included in net assets attributable to investors. As the investors interests are classified as financial liabilities, movements in net assets attributable to investors are recognised in the Statement of comprehensive income as finance costs.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Scheme competes for funds and is regulated. The Australian dollar is also the Scheme's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Scheme's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

2 Material accounting policy information (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(f) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Scheme has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

(m) Payables

Payables include liabilities and accrued expenses owed by the Scheme which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of investor accounts where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

(n) Applications and redemptions

Applications for investment in the Xplore Managed Account can only be made via the online Application Form which must be completed via the Xplore Portal (with assistance from a financial adviser), printed, signed and sent to the Administrator with the required documents for applicable identification. Applications will not be accepted unless accompanied by an original signed Application Form.

A withdrawal can be requested at any time by providing an online Account Instruction via the Xplore Portal. Payment can be made in the following ways:
- a cash withdrawal as a direct deposit to a nominated bank account or financial institution;
- an In-specie Transfer; or
- a combination of an In-specie Transfer and cash/direct deposit.

(o) Goods and Services Tax (“GST”)

The GST incurred on the costs of various services provided to by third parties such as responsible entity fees and other expenses have been passed onto the Scheme.

The Scheme qualifies for Reduced Input Tax Credits (“RITC”), however the RITC is retained by the Promoter of the Scheme. The Promoter has passed on the benefit of the RITC on the Administration Fees to investors in the scheme via a lower Administration Fee than would otherwise have been charged.

Responsible entity fees and other expenses have been recognised in the statement of profit and loss and other comprehensive income gross of the amount of GST.

Accounts payable are inclusive of GST. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

2 Material accounting policy information (continued)

(p) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.

The Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Rounding of amounts

The Scheme is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(r) Due from / to Brokers

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

(s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Financial risk management

(a) Overview

Financial instruments of the Scheme comprise of cash, foreign currency, listed domestic and international equities, fixed interest securities and unlisted managed investments. It holds these investment assets at the discretion of the individual investors, and they are managed by the Scheme in accordance with the direction of investors in line with the product disclosure statement.

The allocation of assets between the various types of financial instruments described above is determined by the Scheme's investors and, for the model portfolios, the Responsible Entity by reference to external managers' asset allocations. The Scheme's portfolio of assets is managed to achieve the investment objectives and strategies set out by the investors. Divergence from target asset allocations and the composition of the portfolio is monitored by the Responsible Entity on a regular basis.

The financial instruments held by the Scheme are exposed to the following risks: concentration risk, market risk (including price risk and interest rate risk), credit risk and liquidity risk.

3 Financial risk management

(b) Concentration Risk

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The individual investors and the Responsible Entity are responsible for identifying and controlling the risks that arise from these financial instruments.

As the Scheme is an IDPS-like scheme, it is the responsibility of each individual investor to manage their own concentrations of risk. The Scheme does not have any externally imposed capital requirements.

(c) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Scheme's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Price risk exposure arises from the Scheme's investment in foreign currency, listed and unlisted securities and unlisted managed investments. The investments are classified on the Statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital.

Price risk is mitigated by the Scheme's individual investors, and the Responsible Entity through model portfolios, by constructing diversified portfolios of instruments traded on various markets.

As at year end, the overall market exposures were as follows:

As at June 30, 2025	Fair value $'000	% of net asset attributable to investors
Financial assets		
Fixed interest securities	**244,711**	**6%**
Managed funds	**1,699,984**	**41%**
Domestic listed equities	**946,498**	**23%**
Foreign listed equities	**924,927**	**23%**
Total Financial Assets	**3,816,120**	**93%**

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at June 30, 2024	Fair value $'000	% of net asset attributable to investors
Financial assets		
Fixed interest securities	237,042	6%
Managed funds	1,435,308	37%
Domestic listed equities	1,045,809	27%
Foreign listed equities	958,813	24%
Total Financial Assets	3,676,972	94%

(b) Market risk (continued)

(i) Price risk (continued)

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Scheme's operating profit and net assets attributable to investors. The analysis is based on the assumption that the underlying investment prices changed by +/- 5% (2024: +/- 5%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Scheme's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The interest rate risk disclosures have been prepared based on direct investments and not on a look-through basis for investments held indirectly through unit trusts. Consequently, the disclosure of interest rate risk in the note below may not represent the true interest rate risk profile of the Scheme where the indirect risk has greater exposure to the interest rate markets.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

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

As at June 30, 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**240,716**	**-**	**-**	**240,716**
Due from brokers – receivable for securities sold	**-**	**-**	**4,174**	**4,174**
Dividends and distributions receivable	**-**	**-**	**58,159**	**58,159**
Interest receivable	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**180,808**	**63,904**	**3,571,408**	**3,816,120**
Total financial assets	**421,524**	**63,904**	**3,633,741**	**4,119,169**
Financial liabilities				
Other Payables	**-**	**-**	**3,078**	**3,078**
Due to brokers – payable for securities purchased	**-**	**-**	**9,902**	**9,902**
Net assets attributable to investors	**-**	**-**	**4,106,189**	**4,106,189**
Total Financial liabilities	**-**	**-**	**4,119,169**	**4,119,169**

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

As at June 30, 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	208,211	-	-	208,211
Due from brokers – receivable for securities sold	-	-	3,209	3,209
Dividends and distributions receivable	-	-	41,252	41,252
Interest receivable	-	-	-	-
Financial assets at fair value through profit or loss	202,358	34,683	3,439,930	3,676,972
Total financial assets	410,569	34,683	3,484,391	3,929,644
Financial liabilities				
Other Payables	-	-	2,576	2,576
Due to brokers – payable for securities purchased	-	-	2,852	2,852
Net assets attributable to investors	-	-	3,924,216	3,924,216
Total Financial liabilities	-	-	3,929,644	3,929,644

The table in Note 3(c) summarises the impact of an increase/decrease of interest rates on the Scheme's operating profit and net assets attributable to investors through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2024: +/- 100 basis points) from the year end rates with all other variables held constant.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Scheme's investors may hold assets and liabilities denominated in currencies other than Australian dollars, the Scheme's functional and presentation currency. The Scheme is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Scheme's net exposure to different major currencies:

	June 30, 2025 $'000	June 30, 2024 $'000
United States Dollar	**891,610**	874,795
Canadian Dollar	**525**	765
British Pound	**2,196**	2,063
Euro Currency	**65,011**	77,349
Hong Kong Dollar	**369**	1,309
Swedish Krona	**140**	600
Japanese Yen	**249**	1,821
Swiss Franc	**64**	65
Danish Krona	**14**	47

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the impact on net assets attributable to investors as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Scheme is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	June 30, 2025		June 30, 2024	
	Change % +/-	**Impact ($'000) +/-**	Change % +/-	Impact ($'000) +/-
United States Dollar	**10%**	**89,161 / (89,161)**	10%	87,479 / (87,479)
Canadian Dollar	**10%**	**53 / (53)**	10%	77 / (77)
British Pound	**10%**	**220 / (220)**	10%	206 / (206)
Euro Currency	**10%**	**6,501 / (6,501)**	10%	7,735 / (7,735)
Hong Kong Dollar	**10%**	**37 / (37)**	10%	131 / (131)
Swedish Krona	**10%**	**14 / (14)**	10%	60 / (60)
Japanese Yen	**10%**	**25 / (25)**	10%	182 / (182)
Swiss Franc	**10%**	**6 / (6)**	10%	7 / (7)
Danish Krona	**10%**	**1 / (1)**	10%	5 / (5)

This increase or decrease in the net assets attributable to investors arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

The table at Note 3(c) summarises the sensitivities of the Scheme's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 10% (2024: +/- 10%) against the material foreign currencies to which the Scheme is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit/(loss) and net assets attributable to investors to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, market and securities in which the Scheme invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders					
	Price Risk		**Interest rate risk**		**Currency risk**	
	-5%	**+5%**	**-100bps**	**+100bps**	**-10% [FX Currency]**	**+10% [FX Currency]**
	$'000	**$'000**	**$'000**	**$'000**	**A$'000**	**A$'000**
As at June 30, 2025	**(190,806)**	**190,806**	**(2,407)**	**2,407**	**(96,075)**	**96,075**
As at June 30, 2024	(183,849)	183,849	(2,082)	2,082	(99,810)	99,810

3 Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The assets of the Scheme principally consist of financial instruments which comprise investments in equity securities which have no direct credit ratings.

The Scheme is also exposed to counterparty credit risk on cash and cash equivalents, assets held with the custodians and amounts due from brokers and other receivables

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits, assets held with the custodian and derivative financial instruments

The Scheme's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodians and amounts due from brokers and other receivables.

The table below summarises these assets as at June 30, 2025 and June 30, 2024:

As at June 30, 2025

	$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Bank of Queensland	**205,110**	**A-2**	**Standard & Poor's (S&P)**
BNP Paribas	**2,116,137**	**A+**	**Standard & Poor's (S&P)**
Clearstream	**1,699,984**	**AA**	**Standard & Poor's (S&P)**
BNP Paribas	**35,252**	**A-1**	**Standard & Poor's (S&P)**
ANZ Banking Group	**354**	**A-1+**	**Standard & Poor's (S&P)**

As at June 30, 2024

	$'000	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Bank of Queensland	168,756	A-2	Standard & Poor's (S&P)
BNP Paribas	2,241,535	A+	Standard & Poor's (S&P)
Clearstream	1,433,860	AA	Standard & Poor's (S&P)
BNP Paribas	39,284	A-1	Standard & Poor's (S&P)
ANZ Banking Group	171	A-1+	Standard & Poor's (S&P)
JP Morgan	1,575	A-	Standard & Poor's (S&P)

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits, assets held with the custodian and derivative financial instruments (continued)

The Scheme minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Scheme holds no collateral as security or any other credit enhancements. The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. There are no financial assets that are past due or impaired or would otherwise be past due or impaired except for the terms having been renegotiated.

(ii) Debt securities

The Scheme invests in debt securities which have an investment grade categorisation as rated by Standard & Poor's. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies. All debt securities must have an investment rating of BBB or higher as determined by the Standard & Poor's. An analysis of debt by rating is set out in the table below.

	Year ended	
	June 30, 2025 $'000	June 30, 2024 $'000
Credit rating of debt securities		
AAA	**-**	-
AA- to AA+	**87,649**	92,376
A- to A+	**39,195**	37,554
BBB+ and below	**33,036**	35,684
Not rated	**84,831**	71,428
Total	**244,711**	237,042

(e) Liquidity risk

Liquidity risk is the risk that the Scheme may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Scheme's liquidity risk is low due to Investors holding direct investments. Redemptions from the Scheme are therefore restricted by the satisfactory sale of investor direct investments.

The table below analyses the Scheme's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

As at June 30, 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated Maturity (At Call) $'000**
Other payables	**12,980**	**-**	**-**	**-**	**-**
Net assets attributable to investors – liability	**-**	**-**	**-**	**-**	**4,106,189**
Total financial liabilities	**12,980**	**-**	**-**	**-**	**4,106,189**

As at June 30, 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated Maturity (At Call) $'000
Other payables	5,427	-	-	-	-
Net assets attributable to investors – liability	-	-	-	-	3,924,216
Total financial liabilities	5,427	-	-	-	3,924,216

(f) Operational risk

Operational risk is the risk of loss arising from causes associated with the processes, technology and infrastructure supporting the Scheme's activities with financial instruments either internally within the Scheme or externally at the Scheme's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements.

The Scheme's objective is to manage operational risk to balance mitigation of risk with achieving its investment objective and generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the directors of the Responsible Entity.

The directors' assessment over the adequacy of the controls and processes in place at the service providers concerning operational risk is carried out via regular reporting, ad-hoc discussions and an annual on-site review with the service providers and a review of the service providers' GS007 report on internal controls.

Substantially all assets of the Scheme are held by BNP Paribas and Clearstream. Bankruptcy or insolvency of the Scheme's custodians may cause the Scheme's rights concerning the securities held by the custodians to be delayed or limited. The Responsible Entity monitors the capital adequacy of its custodians and reviews the findings documented in the GS007 report on the internal controls annually.

The Scheme has provided the custodian with a general lien over the financial assets held in custody to cover the exposure from providing custody services. The general lien is part of the standard contractual terms of the custody agreement.

(g) Capital management

As the Scheme is an IDPS-like Scheme it is the responsibility of each investor to manage their capital requirements. The Scheme does not have any externally imposed capital requirements.

4 Fair value measurement

The Scheme measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (“FVTPL”) (see Note 6)

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year. *AASB 13 Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Scheme values its investments and derivatives in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Scheme is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

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

4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Management's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Scheme would receive or pay to terminate the contract at the end of the reporting year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Scheme may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Scheme holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Scheme for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be that 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.

4 Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Scheme's financial assets and liabilities measured and recognised at fair value as at June 30, 2025 and June 30, 2024:

As at June 30, 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed domestic equities	**923,958**	**22,540**	**-**	**946,498**
Listed foreign equities	**924,927**	**-**	**-**	**924,927**
Unlisted managed investment	**-**	**1,699,984**	**-**	**1,699,984**
Fixed interest securities	**232,018**	**12,693**	**-**	**244,711**
Total	**2,080,903**	**1,735,217**	**-**	**3,816,120**

As at June 30, 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed domestic equities	1,045,809	-	-	1,045,809
Listed foreign equities	958,813	-	-	958,813
Unlisted managed investment	-	1,435,308	-	1,435,308
Fixed interest securities	237,042	-	-	237,042
Total	2,241,664	1,435,308	-	3,676,972

4 Fair value measurement (continued)

Recognised fair value measurements (continued)

(i) Transfers between levels

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

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Scheme did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended June 30, 2025 or year ended June 30, 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by Management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iv) Fair values of other financial instruments

The Scheme did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of cash and cash equivalents, receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	June 30, 2025 $'000	June 30, 2024 $'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**45,263**	(257,161)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**207,948**	430,293
Net gains/(losses) on financial assets at fair value through profit or loss	**253,211**	173,132

6 Financial assets at fair value through profit or loss

	As at June 30, 2025 $'000	June 30, 2024 $'000
Financial assets at fair value through profit or loss		
Listed domestic equities	**946,498**	1,045,809
Listed foreign equities	**924,927**	958,813
Unlisted managed investments	**1,699,984**	1,435,308
Fixed interest securities	**244,711**	237,042
Total financial assets at fair value through profit or loss	**3,816,120**	3,676,972

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

7 Net assets attributable to investors

Movements in the investor funds during the year were as follows:

	As at June 30, 2025 $'000	June 30, 2024 $'000
Opening balance	**3,924,214**	3,729,882
Contributions in cash	**363,895**	532,572
Withdrawals in cash	**(435,904)**	(498,277)
Contributions in kind (in specie)	**110,746**	94,600
Withdrawals in kind (in specie)	**(232,852)**	(231,448)
Profit for the year	**376,090**	296,887
Closing balance	**4,106,189**	3,924,216

Capital risk management

The Scheme considers its net assets attributable to investors as capital, notwithstanding that net assets attributable to investors are classified as a liability. The amount of net assets attributable to investors can change significantly on a daily basis as the Scheme is subject to daily contributions and withdrawals at the discretion of investors.

As the Scheme is an IDPS-like Scheme it is the responsibility of each investor to manage their capital requirements.
The Scheme does not have any externally imposed capital requirements.

8 Cash and cash equivalents

	As at June 30, 2025 $'000	June 30, 2024 $'000
Cash at bank	**240,716**	208,211

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

	Year ended June 30, 2025 $'000	June 30, 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase/(decrease) in net assets attributable to investors	**376,090**	296,887
Proceeds from sale of financial instruments at fair value through profit or loss and cash trades	**1,592,832**	1,122,758
Payments for purchase of financial instruments at fair value through profit or loss	**(1,591,068)**	(1,286,873)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(253,211)**	(173,132)
Net change in income receivable	**(20,631)**	(32,814)
Net change in fees payable	**502**	(130)
Effects of foreign currency exchange rate changes on cash and cash equivalents	**(556)**	(634)
Net cash inflow/(outflow) from operating activities	**103,958**	(73,938)
(b) Non-cash financing activities		
Contributions (In-specie)	**110,746**	94,600
Withdrawals (In-specie)	**(232,852)**	(231,448)
Total non-cash financing activities	**(122,106)**	(136,848)

10 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Scheme:

	Year ended June 30, 2025 $	June 30, 2024 $
Audit services		
Audit of financial statements – Deloitte Touche Tohmatsu	**40,994**	40,170
Other assurance services		
Audit of compliance plan – PriceWaterhouseCoopers	**2,556**	2,556
Total remuneration for audit and other assurance services	**43,639**	42,726

Audit and other assurance services are paid by Administrator

11 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Scheme if they have the ability, directly or indirectly, to control or exercise significant influence over the Scheme in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Xplore Managed Account is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name	
Glenn Foster	
Vicki Riggio	
Alexis Dodwell	
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other key management personnel responsible for planning, directing and controlling the activities of the Scheme, directly or indirectly during the financial year.

Key management personnel interests in scheme

During or since the end of the year, none of the Directors or Director related entities held interests in the Scheme, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held interests in the Scheme at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Scheme. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Scheme does not pay any compensation to its key management personnel. Payments made from the Scheme to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

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

Other transactions within the Scheme

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving Director’s interests existing at year end.

11 Related party transactions (continued)

Responsible Entity's fees and other transactions

Under the terms of the Scheme's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Scheme. The Administrator is entitled to receive a Administration fees at the rates stipulated in the Scheme's governing documents.

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

	June 30, 2025 $'000	June 30, 2024 $'000
Responsible Entity's fees for the year paid by the Scheme to the Responsible Entity	**600**	557
Administration fees and transaction costs for the year paid by the Scheme to the Administrator	**8,176**	5,223
Aggregate amounts payable to the Responsible Entity at reporting date	**-**	-
Aggregate amounts payable to the Administrator at reporting date	**513**	45

Related party interests

Parties related to the Scheme (including The Trust Company (RE Services) Limited), its related parties and other schemes managed by The Trust Company (RE Services) Limited, hold no interests in the Scheme.

Investments

The Scheme did hold investments in The Trust Company (RE Services) Limited or of its affiliates during the year.

12 Significant events during the year

On February 24, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on May 8, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

There were no other significant events during the year.

13 Events occurring after the reporting period

No matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

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

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at June 30, 2025 and June 30, 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

a. the financial statements and notes set out on pages 6 to 32 are in accordance with the *Corporations Act 2001,* including:

   i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Scheme's financial position as at June 30, 2025 and of its performance for the financial year ended on that date,

b. there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable; and

c. Note 2(a)(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director

Sydney

September 25, 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (02) 9322 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Xplore Managed Account

Opinion

We have audited the financial report of Xplore Managed Account (the "Scheme") which comprises the statement of financial position as at 30 June 2025, statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Scheme financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Scheme's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

Responsibilities of the directors for the Financial Report

The directors of the responsible entity are responsible:

- For the preparation of 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 Scheme in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of 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 Scheme, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Deloitte.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Stuart Alexander
Partner
Chartered Accountants

Sydney, 25 September 2025