



Australian Government
Commonwealth Superannuation Corporation

ARIA Investments Trust

ABN: 51 484 956 137

Financial report for the year ended 30 June 2024



Commonwealth
Superannuation
Corporation

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

DIRECTORS' REPORT

The Directors of Commonwealth Superannuation Corporation (CSC, the Trustee), as trustee for the ARIA Investments Trust (AIT, the Trust) submit this financial report of the Trust for the financial year ended 30 June 2024. In compliance with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

Principal Activities

The Trust is operated for the purpose of investment in various asset classes – either directly or via interposed entities. The Trust is a Pooled Superannuation Trust (PST) whose investment objectives and strategies have been formulated and confirmed by the Directors of Commonwealth Superannuation Corporation.

As at the date of this report, the Trust's unitholders are Public Sector Superannuation Scheme (PSS), Public Sector Superannuation Accumulation Plan (PSSap), Commonwealth Superannuation Scheme (CSS), Military Superannuation Benefits Scheme (MSBS), and Australian Defence Force Superannuation Scheme (ADF Super).

The Trust does not employ any staff. The Trustee's registered office and the principal place of business of the Trust is 7 London Circuit, Canberra, ACT 2601.

Review of Operations

Investment Performance

By diversifying our investments across high quality assets, including innovative businesses that are typically not accessible either easily, or cost-effectively to smaller investors, we've been able to deliver our return objectives for our members, at different stages in their working lives:

- Our Aggressive option, designed for people earlier in their working life, generated a very strong 10.6% return this year.
- Our Balanced MySuper investment option, designed for our specific customer base, delivered a healthy 9.1% for the 2023-24 financial year.
- And our income-focused option, designed for those with a lower appetite for capital-value variation, delivered 5.7%, which is very high for an option of this type, outperforming many of its industry peers.

Trustee Fees

Total Trustee fees charged by the Trustee for the year were \$1,885,260 (2023: \$1,948,745).

Change in State of Affairs

There have been no significant changes in the state of affairs of the Trust during the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

Future Developments

The Trust is expected to continue to operate as a PST for the purpose of investing in various asset classes for the benefit of the five superannuation schemes which constitute its sole unitholders.

The Trustee is currently implementing a transformation program across its customer servicing technologies and processes. The engagement platform and initial process redesign elements of the transformation program have been delivered. The next years of the transformation program focus on transitioning several legacy scheme administration platforms into one, modern scheme administration platform. The combined impact of the transformation program across technology, data, people and process is expected to support major uplifts in customer experience (through, for example, data driven and increasing personalised servicing) and improved operational efficiency (through redesigned processes, increased automation and effective eco-system integrations).

There are no other known developments that would impact the operation of the Trust in future financial years.

Environmental Regulations

The Trust is subject to prudential standards issued by APRA under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. This includes 'SPS 530 Investment Governance', which contains a requirement for Responsible Superannuation Entities (RSE's) to consider Environmental, Social and Governance (ESG) risks and opportunities as part of its Investment Governance framework. The Trustee believes it has sound practices in place to achieve long-term sustainable value and positive environmental and social impact across all asset portfolios.

The Trust is not subject to any other significant environmental regulations under the law of the Commonwealth or of a State or Territory of Australia.

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the key management personnel of the Trust for the financial year ended 30 June 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Trust. The prescribed details for each person covered by this report are detailed under the following headings:

- Key management personnel
- Remuneration of key management personnel
- Key terms of employment contracts

Key management personnel

The Directors of the Trustee and other key management personnel of the Trustee during or since the end of the financial year were:

Directors of the Trustee

Name	Nominated by
Ariane Barker	Minister for Finance
Juliet Brown	Minister for Finance
Melissa Donnelly	President of the ACTU
Lee Goddard	Chief of the Defence Force
Andrea Hall	Minister for Finance
Jacqueline Hey	Minister for Finance
Garry Hounsell (Chair)	Minister for Finance
David Mulhall	Chief of the Defence Force
Alistair Waters	President of the ACTU

Other key management personnel

Name	Position
Paul Abraham	Executive Manager, Investment Operations
Catharina Armitage	Executive Manager, People
Robert Firth	Chief Risk Officer
Phillip George	Executive Manager, Transformation and Technology Strategy and Advice
Damian Hill	Chief Executive Officer
Andrew Matuszczak	Chief Transformation and Information Officer
Adam Nettheim	Chief Customer Officer
Alana Scheiffers	General Counsel
Alison Tarditi	Chief Investment Officer
Andy Young	Chief Operating Officer

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

Remuneration of key management personnel

The figures below represent the total remuneration of key management personnel paid by CSC.

Directors of the Trustee

2023-24				Short-term benefits				Post-employment benefits	Long-term benefits		Total remuneration
Name	Position	Date commenced	Date ceased	Director fees	Variable remuneration – cash	Variable remuneration – deferred	Other benefits and allowances	Superannuation contributions	Long service leave	Termination benefits	
				\$	\$	\$	\$	\$	\$	\$	\$
Ariane Barker	Director	13 Sep 2016	N/A	71,990	-	-	-	7,929	-	-	79,919
Juliet Brown	Director	13 Sep 2021	N/A	82,900	-	-	-	9,130	-	-	92,030
Melissa Donnelly	Director	1 Jul 2020	N/A	80,720	-	-	-	12,431	-	-	93,151
Lee Goddard	Director	1 Jul 2022	N/A	79,140	-	-	-	8,715	-	-	87,855
Andrea Hall	Director	1 Jul 2023	N/A	87,260	-	-	-	9,611	-	-	96,871
Jacqueline Hey	Director	21 Oct 2021	N/A	71,990	-	-	-	7,929	-	-	79,919
Garry Hounsell	Chair	25 Jul 2021	N/A	150,490	-	-	-	16,574	-	-	167,064
David Mulhall	Director	2 May 2023	N/A	86,516	-	-	-	9,528	-	-	96,044
Alistair Waters	Director	25 Feb 2020	N/A	71,990	-	-	-	11,086	-	-	83,076
Total				782,996	-	-	-	92,933	-	-	875,929

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

Remuneration of key management personnel (continued)

Other key management personnel

2023-24				Short-term employee benefits				Post-employment benefits	Long-term benefits		
Name	Position	Date commenced	Date ceased	Base salary	Variable remuneration – cash	Variable remuneration – deferred	Other benefits and allowances ¹	Superannuation contributions	Long service leave	Termination benefits	Total remuneration
				\$	\$	\$	\$	\$	\$	\$	\$
Paul Abraham	Executive Manager, Investment Operations	21 Mar 2016	N/A	308,608	72,963	-	-	27,568	7,606	-	416,745
Catharina Armitage	Executive Manager, People	17 May 2019	N/A	331,220	71,858	-	-	27,568	11,001	-	441,647
Robert Firth	Chief Risk Officer	1 Jan 2017	N/A	345,883	82,285	-	-	27,568	10,292	-	466,028
Philip George	Executive Manager, Transformation and Technology Strategy and Advice ²	3 Feb 2020	30 Jun 2024	367,254	71,879	-	-	6,806	10,393	-	456,332
Damian Hill	Chief Executive Officer	13 Jul 2020	N/A	842,458	69,660	89,501	81,224	27,568	19,622	-	1,130,033
Andrew Matuszczak	Chief Transformation and Information Officer	31 Aug 2020	N/A	459,703	96,984	-	-	27,568	12,221	-	596,476
Adam Nettheim	Chief Customer Officer ³	1 Jan 2023	NA	400,341	80,303	-	-	27,568	9,399	-	517,611
Alana Scheiffers	General Counsel	1 Jul 2018	N/A	376,710	79,289	-	-	27,568	9,027	-	492,594
Alison Tarditi	Chief Investment Officer	1 Jul 2011	N/A	824,816	396,576	230,908	130,860	27,568	21,066	-	1,631,794
Andy Young	Chief Operating Officer	30 Jul 2012	N/A	469,561	104,271	-	-	27,568	13,366	-	614,766
Total				4,726,554	1,126,068	320,409	212,084	254,918	123,993	-	6,764,026

No key management personnel received share based compensation during the period. No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

¹ Other benefits and allowances include transitional payments for the performance period ended 30 June 2024 and carparking benefits

² Previously Executive Manager, Transformation until 15 Apr 2024

³ Previously Acting Chief Customer Officer until 9 Jul 2023

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

Remuneration of key management personnel (continued)

The Trust does not employ any staff; the Trustee provides management services to the Trust. The key management personnel of the Trustee are also the key management personnel of the Trust and for the superannuation schemes for which CSC is Trustee. Apportioned compensation in relation to the Trust is a pro-rata apportionment of the overall compensation paid by the Trustee, based on the net assets of the entities under its trusteeship or actual control. The following tables outline apportioned compensation of the key management personnel of the Trustee in relation to the Trust:

Directors of the Trustee

2023-24				Short-term benefits				Post-employment benefits	Long-term benefits		Total remuneration
Name	Position	Date commenced	Date ceased	Director fees	Variable remuneration – cash	Variable remuneration – deferred	Other benefits and allowances	Superannuation contributions	Long service leave	Termination benefits	
				\$	\$	\$	\$	\$	\$	\$	\$
Ariane Barker	Director	13 Sep 2016	N/A	32,354	-	-	-	3,563	-	-	35,917
Juliet Brown	Director	13 Sep 2021	N/A	37,257	-	-	-	4,103	-	-	41,360
Melissa Donnelly	Director	1 Jul 2020	N/A	36,278	-	-	-	5,587	-	-	41,865
Lee Goddard	Director	1 Jul 2022	N/A	35,568	-	-	-	3,917	-	-	39,485
Andrea Hall	Director	1 Jul 2023	N/A	39,217	-	-	-	4,319	-	-	43,536
Jacqueline Hey	Director	21 Oct 2021	N/A	32,354	-	-	-	3,563	-	-	35,917
Garry Hounsell	Chair	25 Jul 2021	N/A	67,634	-	-	-	7,449	-	-	75,083
David Mulhall	Director	2 May 2023	N/A	38,883	-	-	-	4,282	-	-	43,165
Alistair Waters	Director	25 Feb 2020	N/A	32,354	-	-	-	4,982	-	-	37,336
Total				351,899	-	-	-	41,765	-	-	393,664

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2024

Remuneration of key management personnel (continued)

Other key management personnel

2023-24				Short-term employee benefits				Post-employment benefits	Long-term benefits		Total remuneration
Name	Position	Date commenced	Date ceased	Base salary	Variable remuneration – cash	Variable remuneration – deferred	Other benefits and allowances ¹	Superannuation contributions	Long service leave	Termination benefits	
				\$	\$	\$	\$	\$	\$	\$	\$
Paul Abraham	Executive Manager, Investment Operations	21 Mar 2016	N/A	138,696	32,791	-	-	12,390	3,418	-	187,295
Catharina Armitage	Executive Manager, People	17 May 2019	N/A	148,859	32,295	-	-	12,390	4,944	-	198,488
Robert Firth	Chief Risk Officer	1 Jan 2017	N/A	155,449	36,981	-	-	12,390	4,625	-	209,445
Philip George	Executive Manager, Transformation and Technology Strategy and Advice ²	3 Feb 2020	30 Jun 2024	165,053	32,304	-	-	3,059	4,671	-	205,087
Damian Hill	Chief Executive Officer	13 Jul 2020	N/A	378,622	31,307	40,224	36,504	12,390	8,819	-	507,866
Andrew Matuszczak	Chief Transformation and Information Officer	31 Aug 2020	N/A	206,602	43,587	-	-	12,390	5,492	-	268,071
Adam Nettheim	Chief Customer Officer ³	1 Jan 2023	NA	179,924	36,090	-	-	12,390	4,224	-	232,628
Alana Scheiffers	General Counsel	1 Jul 2018	N/A	169,303	35,635	-	-	12,390	4,057	-	221,385
Alison Tarditi	Chief Investment Officer	1 Jul 2011	N/A	370,693	178,231	103,776	58,812	12,390	9,468	-	733,370
Andy Young	Chief Operating Officer	30 Jul 2012	N/A	211,033	46,862	-	-	12,390	6,007	-	276,292
Total				2,124,234	506,083	144,000	95,316	114,569	55,725	-	3,039,927

No key management personnel received share based compensation during the period. No key management personnel appointed during the period received a payment as part of their consideration for agreeing to hold the position.

¹ Other benefits and allowances include transitional payments for the performance period ended 30 June 2024 and carparking benefits

² Previously Executive Manager, Transformation until 15 Apr 2024

³ Previously Acting Chief Customer Officer until 9 Jul 2023

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2024

Variable remuneration granted during the 2023-24 financial year

Name	Individual short term performance variable remuneration outcomes						
	Maximum potential short term variable remuneration opportunity ¹ \$	Individual variable remuneration outcome \$	% of maximum opportunity earned ¹	% of maximum opportunity forfeited ¹	Cash \$	Deferred \$	Present Value of Deferred \$ ²
Paul Abraham	108,900	72,963	67%	33%	72,963	-	-
Catharina Armitage	107,250	71,858	67%	33%	71,858	-	-
Robert Firth	114,285	82,285	72%	28%	82,285	-	-
Philip George	112,192	71,879	64%	36%	71,879	-	-
Damian Hill	270,000	174,150	64%	36%	69,660	104,490	89,501
Andrew Matuszczak	134,700	96,984	72%	28%	96,984	-	-
Adam Nettheim	124,500	80,303	65%	35%	80,303	-	-
Alana Scheiffers	122,928	79,289	65%	35%	79,289	-	-
Alison Tarditi	918,000	660,960	72%	28%	396,576	264,384	230,908
Andy Young	155,628	104,271	67%	33%	104,271	-	-
Total	2,168,383	1,494,942	69%	31%	1,126,068	368,874	320,409

¹ The total variable remuneration opportunity for each member of key management personnel is based on the performance criteria outlined later in this report. These criteria may also include stretch targets in the Corporate and Individual performance components. As such the maximum potential variable remuneration opportunity does not reflect a threshold level of performance, and it is likely that for any given reporting period there will be a percentage of the total opportunity not awarded (forfeited).

² The deferred component is discounted to present value using the Reserve Bank of Australia bond rate for the period of deferral.

The cash variable remuneration disclosed above was granted on 22 August 2024 with regard to performance for the financial year ended 30 June 2024 and the amounts granted were paid in full (100%) on 26 September 2024.

Deferred variable remuneration

The CSC deferred variable remuneration policy (Deferral Policy) came into effect from 1 July 2023. Variable remuneration that has met the threshold for a portion to be deferred under APRA Prudential Standard *CPS 511 – Remuneration* (CPS511), is expected to be paid in instalments between four to six years into the future. The Board has discretion where appropriate to revise deferred amounts payable under the Deferral Policy. Part or all of any deferred remuneration may be forfeited in the event of misconduct, significant failures and/or significant adverse outcomes. The Deferral Policy sets out the circumstances in which, on cessation of employment the Board may decide to either pay all or part of the deferred variable remuneration up front, or for it to lapse either in part or in its entirety.

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2024

Variable remuneration granted during the 2023-24 financial year (continued)

Transitional payments

The Chief Executive Officer, Chief Investment Officer and Chief Operating Officer may be eligible for 'transitional payments' to partially compensate for the requirement under *CPS 511* to defer the vesting of a portion of their variable remuneration in relation to any performance periods commencing post 1 July 2023. Future transitional payments are estimated to be as follows:

	Transitional payments		
Performance period ending	30 June 2025	30 June 2026	30 June 2027
Expected payment timing	September 2025	September 2026	September 2027
	\$	\$	\$
Damian Hill	108,000	108,000	54,000
Alison Tarditi	174,480	174,480	-
Andy Young	29,700	29,700	-

The Board has the discretion to revise any transitional payment upwards or downwards, or to not grant a transitional payment at all. The executive must also remain employed with CSC for the full duration of the relevant performance period to receive a transitional payment. Details of transitional payments made under this arrangement will be disclosed in the Remuneration Report for the relevant performance year.

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2024

Variable remuneration granted during the 2023-24 financial year (continued)

Nature of the variable remuneration granted

Individual employment contracts indicate the maximum percentage of the total fixed remuneration package (TRP) that the Board may determine to pay as a short-term cash variable remuneration each year, however variable remuneration payments are made entirely at the discretion of the Board of Directors.

Performance criteria

The performance criteria that the Board of Directors had regard to when determining the variable remuneration payments made during the financial year are disclosed in the table below.

Component	Measurement basis	Weighting
Investment performance	(a) 50% upon achievement of a 3.5% real investment return (i.e. after adjusting for inflation) for the default investment option (MySuper Balanced) over a rolling 3 year period; (b) If (a) is not achieved, 25% if the investment return of the default investment option (MySuper Balanced) exceeds the reference (passive) portfolio over a rolling 3 year period; (c) If both (a) and (b) not achieved, then 0%.	50%
Corporate performance	Directors' assessment of the achievement of the strategic and operational targets agreed by and reported to the Board of Directors.	20%
Individual performance	Achievement of key individual performance objectives agreed at the start of each financial year.	20%
Adherence to CSC values	Qualitative assessment of adherence to CSC values (Customer Driven, United, Accountable, Future Focused).	10%
		100%

To qualify to participate in the short-term variable remuneration scheme mentioned above, key management personnel are required to receive an 'adherence to CSC values' rating of "consistently" or above, receive an individual performance rating of 'fully effective' or above, and achieve a pre-determined risk objective. The Board has the discretion to 'clawback' variable remuneration paid to an employee in previous years in situations where new information is received that indicates misconduct, significant adverse member outcomes, significant failures or significant errors have occurred in a particular performance period.

**ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2024**

Key terms of employment contracts

Details of employment contracts negotiated between the Trustee and members of key management personnel during the financial year ended 30 June 2024 are outlined below.

- An employment contract for Philip George (Executive Manager – Transformation and Technology Strategy and Advice) was negotiated in February 2024 to extend the term of his fixed term contract to 7 February 2025. There were no changes to the remuneration package as a result of this change.
- The employment contract for Adam Nettheim was negotiated in July 2023 when he was permanently appointed to the position of Chief Customer Officer. Remuneration was determined in line with CSC's Board-approved Remuneration Policy and Remuneration Framework. The base salary upon commencement was benchmarked against the Financial Institutions Remuneration Group's (FIRG) market surveys. Each year thereafter, the base salary is reviewed also using FIRG market surveys (as it is for all CSC employees). The contract includes variable remuneration in the range of 0 – 30% of gross fixed remuneration, consistent with the previous holder of this position and other Executive key management personnel. Details of the variable remuneration performance criteria are outlined above. The contract for services allows for compensation adjustments for adverse events, depending on the level of contribution to the event and actions taken to mitigate outcomes. No adverse events requiring compensation adjustments occurred during the financial year.

Non-audit services

The Australian National Audit Office (ANAO) is the appointed auditor of the Trust. Deloitte Touche Tohmatsu (Deloitte) is contracted by the ANAO to provide audit services on its behalf. Audit services provided during the period are included the financial statements audit as well as associated regulatory return and compliance audits.

There were no non-audit services provided by ANAO or Deloitte to the Plan during the year.

Auditor's independence declaration

The auditor's independence declaration is included on page 12.

Rounding off of amounts

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded to the nearest thousand dollars, unless otherwise indicated.

Directors' resolution

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

On behalf of the Directors of the Trustee



Garry Hounsell

Chair

26 September 2024



Board of Directors
ARIA Investment Trust
7 London Circuit
Canberra ACT 2601

ARIA INVESTMENTS TRUST FINANCIAL REPORT 2023–24
AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the ARIA Investments Trust for the year ended 30 June 2024, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contravention of any applicable code of professional conduct.

Australian National Audit Office

A handwritten signature in blue ink, appearing to read 'Sean Benfield', written over a light blue grid background.

Sean Benfield
Senior Executive Director
Delegate of the Auditor-General

Canberra
26 September 2024

ARIA Investments Trust
Directors' Declaration
For the Financial Year Ended 30 June 2024

The Directors of the Trustee hereby state that in their opinion:

- (a) the attached financial statements of the Trust are properly drawn up so as to present a true and fair view of the financial position of the Trust as at 30 June 2024 and the financial performance and cash flows of the Trust for the year ended on that date, in accordance with Australian Accounting Standards and other mandatory professional reporting requirements, the *Corporations Act 2001 and Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) the operations of the Trust have been conducted in accordance with the Trust Deed dated 1 July 2005, the provisions of the *Superannuation Industry (Supervision) Act 1993 and Regulations*, and the *Corporations Act 2001 and Regulations* during the year ended 30 June 2024.

Signed this 26th day of September 2024 in accordance with a resolution of the Directors of the Commonwealth Superannuation Corporation as Trustee of the Trust.



Garry Hounsell
Chair



Andrea Hall
Director

ARIA Investments Trust
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Income			
Interest		447,226	291,957
Dividends		754,419	755,018
Distributions		1,151,766	727,754
Changes in fair values	6	4,284,168	3,772,461
Other income		5,505	8,106
Total income		<u>6,643,084</u>	<u>5,555,296</u>
Expenses			
Investment manager fees		101,337	96,416
Custodian fees		6,726	6,270
Investment consultant fees		4,733	4,960
Other investment service provider fees		5,291	4,901
Tax withheld		10,755	9,206
Other investment expenses		5,057	4,651
Regulatory fees		5,725	4,892
Other operating expenses	7	84,870	85,532
Total expenses		<u>224,494</u>	<u>216,828</u>
Profit attributable to unitholders before tax		<u>6,418,590</u>	<u>5,338,468</u>
Income tax expense	8	548,713	365,189
Profit attributable to unitholders after tax		<u>5,869,877</u>	<u>4,973,279</u>
Finance costs attributable to unitholders			
(Increase) in net assets attributable to unitholders		<u>(5,869,877)</u>	<u>(4,973,279)</u>
Net profit for the year		<u>-</u>	<u>-</u>
Other comprehensive income			
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

ARIA Investments Trust
Statement of Financial Position
As at 30 June 2024

		2024	2023
	Note	\$'000	\$'000
Investments			
Cash and cash equivalents	4	3,620,687	4,407,012
Money market investments	4	5,843,652	5,623,693
Fixed interest investments	4	6,979,975	4,271,022
Equity investments	4	52,431,864	46,353,809
Property investments	4	3,967,775	4,161,957
Total investments		<u>72,843,953</u>	<u>64,817,493</u>
Other assets			
Trade settlements receivable		157,357	237,144
Derivative assets	5	613,370	271,489
Cash collateral receivable		1,244	6,398
Dividends and distributions receivable		119,901	121,892
Accrued fixed interest		61,405	40,582
Other receivables	9	31,166	25,849
Prepayments		-	-
Current tax assets	8	-	305,984
Deferred tax assets	8	78,835	107,963
Total other assets		<u>1,063,278</u>	<u>1,117,301</u>
Total assets		<u>73,907,231</u>	<u>65,934,794</u>
Liabilities			
Trade settlements payable		105,535	400,622
Derivative liabilities	5	277,650	341,345
Cash collateral payable		3,783	4,738
Accrued expenses		86,054	74,615
Current tax liabilities	8	20,560	-
Deferred tax liabilities	8	1,998,896	1,632,731
Total liabilities (excluding liabilities attributable to the unitholder)		<u>2,492,478</u>	<u>2,454,051</u>
Net assets attributable to the unitholders	11	<u>71,414,753</u>	<u>63,480,743</u>
Liabilities attributable to unitholders		<u>(71,414,753)</u>	<u>(63,480,743)</u>
Net assets		<u>-</u>	<u>-</u>

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

ARIA Investments Trust
Statement of Changes in Equity
For the Financial Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Total equity at the beginning of the financial year		-	-
Net profit/(loss) for the year		-	-
Other comprehensive income		-	-
Comprehensive income for the year		<u>-</u>	<u>-</u>
Total equity at the end of the financial year		<u>-</u>	<u>-</u>

The Trust's net assets attributable to unitholders is classified as a liability rather than equity under AASB 132 Financial instruments: Presentation. As such, the Trust has no equity, and no items of changes in equity have been presented for the current or comparative year.

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

ARIA Investments Trust
Statement of Cash Flows
For the Financial Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest received		425,913	279,889
Dividends received		735,662	740,787
Distributions received		1,155,923	703,992
Other income received		5,505	8,106
Expenses paid		(201,291)	(342,058)
Income tax received		173,124	259,969
Net cash inflows from operating activities	12b	<u>2,294,836</u>	<u>1,650,685</u>
Cash flows from investing activities			
Proceeds from sale of investments		24,054,381	19,912,351
Purchase of investments		(29,320,842)	(21,181,037)
Settlement of derivatives		143,331	(1,628,966)
Decrease/(increase) in net cash collateral receivable		4,199	(16,072)
Net cash (outflows) from investing activities		<u>(5,118,931)</u>	<u>(2,913,724)</u>
Cash flows from financing activities			
Unitholder applications received	11a	2,957,462	2,768,514
Unitholder redemptions paid	11a	(893,329)	(868,176)
Net cash inflows from financing activities		<u>2,064,133</u>	<u>1,900,338</u>
Net (decrease)/increase in cash and cash equivalents		<u>(759,962)</u>	<u>637,299</u>
Cash and cash equivalents at the beginning of the year		4,407,012	3,716,383
Effects of exchange rate changes on cash and cash equivalents		(26,363)	53,330
Cash and cash equivalents at end of the year	12a	<u>3,620,687</u>	<u>4,407,012</u>

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

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

1. Nature of the trust and principal activities	19
2. Basis of preparation	19
3. Summary of material accounting policies	21
4. Investments	26
5. Derivative contracts	27
6. Changes in fair values	28
7. Other operating expenses	30
8. Income tax	30
9. Other receivables	32
10. Auditor's remuneration	32
11. Net assets attributable to unitholders	33
12. Cash and cash equivalents	34
13. Financial instruments	35
14. Related parties	47
15. Commitments and contingencies	49
16. Subsequent events	49

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

1. NATURE OF THE TRUST AND PRINCIPAL ACTIVITIES

The ARIA Investments Trust ("Trust") was established pursuant to the terms of the Trust Deed dated 1 July 2005 and is domiciled in Australia. The Manager and Trustee of the Trust is Commonwealth Superannuation Corporation (CSC) (ABN 48 882 817 243). The Trust is a Pooled Superannuation Trust (PST) in which is invested monies of the Public Sector Superannuation Scheme ("PSS"), Commonwealth Superannuation Scheme ("CSS"), Public Sector Superannuation Accumulation Plan ("PSSap"), Military Superannuation and Benefits Scheme ("MSBS") and the Australian Defence Force Superannuation Scheme (ADF Super).

The Trustee's registered office and the principal place of business of the Trust is 7 London Circuit, Canberra, ACT 2601.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial report is a general purpose financial report prepared in accordance with the Trust Deed, the *Corporations Act 2001 and Corporations Regulations 2001* and the basis of accounting and disclosure requirements specified by Australian Accounting Standards and other mandatory professional requirements.

Being an entity that meets the definition of an investment entity under AASB 10 '*Consolidated Financial Statements*', the Trust does not consolidate its subsidiaries listed in note 14.

For the purpose of preparing financial statements the Trust is a for-profit entity.

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

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

The Directors of the Trustee authorised the financial report for issue on 26 September 2024.

New and Revised Accounting Standards

There were no new or revised standards and/or interpretations issued before the sign-off date that had a material effect on the entity's financial statements for the current reporting period, nor are expected to have a material effect in the future.

No accounting standard has been adopted earlier than the application date as stated in the standard.

The *Treasury Laws Amendment (2022 Measures No. 4) Act 2023* introduced reforms to financial reporting and auditing requirements for registerable superannuation entities (RSEs) that has impacted the Trust. With effect from the 2023-24 financial year, the Trust has prepared an annual financial report including a Directors' Report and the audited general purpose financial statements, in addition to a Directors' Declaration and an Auditor's Independence declaration. There has been no change to recognition, measurement or disclosure in the financial statements as a result of this change.

2. BASIS OF PREPARATION (CONTINUED)

(b) Presentation currency and rounding

The financial statements are presented in Australian dollars, which is the functional currency of the Trust. The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument the amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(c) Use of judgements and estimates

In the application of Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year, such as the recoverability of deferred tax assets and valuation of alternative investments, are disclosed, where applicable, in the relevant notes to the financial statements.

(d) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business. In making this assessment, the directors of the Trustee have considered future events and conditions including for the period of twelve months following the approval of these financial statements. The Trustee is confident that the Trust will be able to continue as a going concern as the Trust's assets significantly outweigh its liabilities and it has sufficient liquidity to meet its debts as and when they fall due.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024 and the comparative information presented in these financial statements for the year ended 30 June 2023.

Unless disclosed otherwise, all assets and liabilities are expected to be settled within twelve months.

(a) Financial instruments

Classification

All investment assets and liabilities of the Trust are recognised at fair value through profit or loss (FVTPL) on a recurring basis. The Trust's investments also include investments not held for trading purposes which may be sold. Financial assets and financial liabilities designated at FVTPL at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the trustee to evaluate the information about these financial assets on a fair value basis with other related financial information.

Recognition

The Trust recognises financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Measurement

(i) Financial assets and liabilities held at FVTPL

Financial assets and liabilities held at FVTPL are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Subsequent to initial recognition, all instruments held at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Fair values have been determined as follows:

Public Market Investments

- Money market investments are valued at the market closing price on the last business day of the reporting period and include accrued interest.
- Fixed interest investments are valued at their market value at close of business on the last business day of the reporting period. Interest is accrued over the period and is recorded in the Statement of Financial Position.
- Futures contracts are valued at market closing prices quoted on the last business day of the reporting period.
- Forward currency contracts and swaps are valued using prices obtained from independent providers as at the last business day of the reporting period (or alternatively from counterparties or fund managers where a provider does not supply a price).
- Equity securities and listed trusts are valued at the last sale price at close of business on the last business day of the reporting period.
- Exchange traded options are valued as the premium payable or receivable to close out the contracts at the last buy price at close of business on the last business day of the reporting period.

Across Public Market investments, the Trustee relies on the Custodian's independent pricing process which includes obtaining at least two prices from separate vendors on a daily basis; tolerance checks; and applying prices based on a vendor "Provider Hierarchy" that is formulated and regularly reviewed by the Custodian's pricing specialist group.

Private Market Investments

- Private equity funds are valued according to the most recent valuation obtainable from the Investment Manager. Each Investment Manager determines the valuations with reference to the valuation of the underlying portfolio companies. Investment Managers comply with the relevant valuation guidelines and/or accounting standards applicable in their jurisdictions. Where valuation standards for relevant jurisdictions are not consistent with Australian Accounting Standards, CSC will implement procedures to ensure fair value prices are received for investments.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

Measurement (continued)

(i) Financial assets and liabilities held at FVTPL (continued)

Private Market Investments (continued)

- Direct Property and Infrastructure valuations are appraisal-based from appropriately qualified independent valuers on a quarterly basis. For smaller direct investments below the materiality threshold, independent external valuations may be conducted less frequently than quarterly but at a minimum annually.
- Indirect Property and Infrastructure valuations are either appraisal-based from appropriately qualified independent valuers; or administered by each Investment Manager with reference to the valuation of the underlying holdings in accordance with the constituent documents of that respective investment.
- Other unlisted trusts (including hedge funds) are valued by an administrator appointed by the Investment Manager who will apply independent pricing through a pricing vendor or service to the investments.

Across Private Market investments, to the extent such information is accessible, the Trustee reviews material inputs used by external Investment Managers in forming their private asset valuations; and seeks to confirm that known events in broad financial markets, as well as at the specific company / investment level, have been taken into account in forming the valuation.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques as relevant to nature of the investment. These include but are not limited to the use of recent arm's length market transactions, reference to the current fair value of a substantially similar 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.

Valuation adjustments to unlisted investments

Where there is a delay in the timely receipt of valuation for unlisted investments from the investment managers, the Trustee applies a systematic quarterly valuation adjustment. This adjustment is based on the performance of a comparable public market index over the relevant period and a relevant adjustment factor representing an estimate of the change in value implied by past relationships to the selected comparable public market index.

This adjustment aims to assist in preserving equitable member outcomes from the impact of delays in receipt of valuations from primarily international investment managers. A special situation valuation adjustment is able to be made when, in management's judgment an unlisted valuation does not represent fair value and is required to preserve equitable member outcomes.

As at 30 June 2024, a systematic quarterly valuation adjustment was applied to the most recently available investment manager valuations of unlisted Australian controlled entities of \$68.8m (\$139.5m in 2023), unlisted international trusts of \$0.4m (-\$0.3m in 2023) and unlisted Australian trusts of \$0.5m (\$1.2m in 2023), representing 0.5%, 0.0% and 0.0% of the unlisted Australian controlled entities, international trusts and Australian trust portfolios respectively (0.8%, 0.0% and 0.0% in 2023).

(ii) Loans and receivables / payables

Loans and receivables/payables comprise amounts due to or from the Funds. After initial recognition these amounts are measured at amortised cost using the effective interest method less any allowance under the Expected Credit Loss (ECL) model.

The Funds recognises loss allowances at an amount equal to the lifetime ECL on trade and other receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the trade receivables and are a probability weighted estimate of credit losses. Credit losses are measured as the difference between the cash flows due to the Trust and the cash flows that the Trust expects to receive.

The age of outstanding receivable balances is assessed and historical default percentages are applied, adjusted for other current observable data as a means to estimate lifetime ECL.

Debts that are known to be uncollectable are written off when identified.

As a result of this assessment no ECL has been recognised as at 30 June 2024 (30 June 2023: \$Nil).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Net assets attributable to the unitholder

Unitholder funds are redeemable at the unitholder's option and accordingly are classified as financial liabilities. The units can be put back to the Trust at any time for cash equal to a proportionate share of the Trust's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if the unitholder exercised its right to put the units back to the Trust. Changes in the value of this financial liability are recognised in the Statement of Profit or Loss and Other Comprehensive Income as they arise.

(c) Cash and cash equivalents

Cash comprises demand deposits with a bank, financial institution or futures broker. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Cash and cash equivalents are valued at their principal amount or at market closing price on the last business day of the reporting period and cash equivalents include accrued interest.

(d) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured. Specific incomes are recognised as follows:

Interest income:

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Changes in fair value:

Changes in the fair value of investments are recognised as income and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value at the prior year end or cost (if the investment was acquired during the period).

Dividends and distributions:

Revenue from distributions and dividends is recognised on the date that the distributions or dividends are declared and, if not received by the reporting date, is reflected in the Statement of Financial Position as a receivable.

(e) Expenses

Expenses are recognised on an accrual's basis and, if not paid at reporting date, are reflected in the Statement of Financial Position as an accrual or payable depending upon whether or not the expense has been billed.

Other operating expenses include expenses of the Trustee that relate to the management of the investment funds of PSS, CSS, PSSap, MSBS, ADF Super, and the investment of their respective monies in the Trust.

(f) Income tax

The Trust is a PST and is considered as a complying superannuation entity within the provisions of the *Income Tax Assessment Act 1936 (as amended)*. Accordingly, the current applicable concessional tax rate of 15% has been applied. As a PST, it is the responsibility of the Trustee to meet any liability for tax from the assets of the Trust. The unitholders are exempt from income tax on any gains on disposal of their units in the Trust.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for the current period is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Income tax (continued)

Deferred tax

Deferred tax is accounting for using the comprehensive balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward capital losses and unused tax losses, to the extent it is probable that taxable income will be available to utilise them. The carrying amount of deferred tax assets is reviewed and reduced to the extent that it is no longer probable that sufficient taxable income will be available. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable incomes, nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Trust expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Trust intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax for the period is recognised as an expense or benefit in the Statement of Profit or Loss and Other Comprehensive Income.

(g) Undistributed income

The Trust does not make distribution to unitholders. Increase or decrease in net assets attributable to the unitholder is transferred directly to net assets attributable to the unitholder in the Statement of Financial Position.

(h) Application and redemption of units

Unit application and redemption prices are determined by reference to the net assets of the Trust divided by the number of units on issue at pricing date.

(i) Foreign currency translation

Foreign currency transactions are converted to Australian dollars using the currency exchange rate in effect at the point of recognition of each transaction.

At each reporting date:

- (i) cash, amounts receivable and amounts payable denominated in a foreign currency are converted to Australian dollars using the exchange rate prevailing on the last business of the reporting period; and
- (ii) investments that are measured at fair value in a foreign currency are converted to Australian dollars at the date that the fair value was determined.

Resulting exchange differences are brought to account in determining the change in market value of investments for the reporting period and hence the net assets attributable to the unitholder at the end of the financial year.

(j) Derivatives

The Trust may enter into a variety of derivative financial instruments to manage its exposure to interest rate risk, market exposure risk and foreign exchange rate risk, including (but not limited to) interest rate futures, share price index futures, exchange traded options and foreign exchange forward contracts.

Derivatives are recognised at fair value at contract date. The Trust does not undertake hedge accounting as defined in AASB 9 "Financial Instruments" as all resulting gains or losses are immediately recognised in profit or loss.

As at the reporting date, assets totalling \$1,040,767k has been pledged as collateral to secure derivative positions (2023: \$1,558,417k).

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Securities lending

The Trust entered into securities lending arrangements under which legal title to certain assets of the Trust have been transferred to another entity, notwithstanding the fact that the risks and benefits of ownership of the assets remain with the Trust.

The assets transferred to other entities under securities lending arrangement include Australian and international equities and fixed income securities that are held by the Trust's Custodian. The risks and rewards of ownership to which the Trust remains exposed are currency risk, interest rate risk, credit risk and price risk.

Assets on loan continue to be recognised in the Statement of Financial Position. The carrying amount of assets on loan at reporting date was \$1,751,143k (2023: \$1,159,848k).

The terms and conditions associated with the use of collateral held as security in relation to the assets lent are governed by Securities Lending Agreements that require the borrower to provide the lender with collateral to a value greater than the loaned securities. The collateral held at reporting date was \$1,871,204k (2023: \$1,234,531k). No collateral was sold or re-pledged during the year.

(l) Receivables and accrued income

Receivables may include amounts for trade settlements, dividends, trust distributions, interest and reduced input tax credits. Trade settlements receivable represent receivables for investments sold during the financial period and which are due at reporting date. Dividends and trust distributions are accrued when declared. Interest is accrued at the reporting date from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

Cash collateral provided by the Trust for the purpose of over the counter derivative settlements is identified in the Statement of Financial Position as cash collateral receivable and is not included as a component of cash and cash equivalents.

(m) Liabilities

The Trust recognises liabilities on the date it becomes a party to the contractual provisions of the liability.

Trade settlements payable represents liabilities for investments purchased during the financial period and which are unpaid at reporting date. All amounts are secured against investments, except for futures and forward contracts. All transactions are subject to normal credit terms within the relevant securities markets.

Where the Trust has an obligation to return cash collateral held for the purpose of over the counter derivative settlements, a cash collateral payable is recognised in the Statement of Financial Position.

(n) Good and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit. Where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an expense item.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Statement of Financial Position.

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

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

4. INVESTMENTS

	2024	2023
	\$'000	\$'000
Cash and cash equivalents		
Cash at bank - Australia	1,896,369	1,927,311
Cash at bank - International	<u>1,724,318</u>	<u>2,479,701</u>
	<u>3,620,687</u>	<u>4,407,012</u>
Money market investments		
Australian	5,761,752	5,514,388
International	<u>81,900</u>	<u>109,305</u>
	<u>5,843,652</u>	<u>5,623,693</u>
Fixed interest investments		
Australian	3,180,287	1,120,980
International	<u>3,799,688</u>	<u>3,150,042</u>
	<u>6,979,975</u>	<u>4,271,022</u>
Equity investments		
Listed equity securities - Australian	16,371,351	14,654,205
Listed equity securities - International	14,031,650	7,987,885
Unlisted Australian trusts	4,610,003	4,385,654
Unlisted Australian controlled entities	15,332,948	17,243,903
Unlisted International trusts	<u>2,085,912</u>	<u>2,082,162</u>
	<u>52,431,864</u>	<u>46,353,809</u>
Property investments		
Listed property securities - Australian	734,165	474,916
Unlisted Australian trusts	295,907	511,960
Unlisted Australian controlled entities	<u>2,937,703</u>	<u>3,175,081</u>
	<u>3,967,775</u>	<u>4,161,957</u>
Total investments	<u>72,843,953</u>	<u>64,817,493</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

5. DERIVATIVE CONTRACTS

	2024	2023
	\$'000	\$'000
Derivative assets		
Forwards	430,244	110,367
Options	166,365	1,904
Futures	12,892	150,732
Swaps	3,869	8,486
	<u>613,370</u>	<u>271,489</u>
Derivative liabilities		
Forwards	(79,912)	(187,047)
Options	(187,126)	(71,242)
Futures	(9,893)	(71,667)
Swaps	(719)	(11,389)
	<u>(277,650)</u>	<u>(341,345)</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

6. CHANGES IN FAIR VALUES

	2024	2023
	\$'000	\$'000
(a) Held at year end:		
Cash and cash equivalents		
Cash at bank - International	(26,363)	53,330
Money market investments		
Australian	39,322	25,957
International	(156)	(1,643)
Fixed interest securities		
Australian	(27,232)	1,936
International	(72,365)	37,290
Equity investments		
Listed equity securities - Australian	1,084,561	1,002,893
Listed equity securities - International	1,561,027	1,416,276
Unlisted Australian trusts	637,974	453,871
Unlisted Australian controlled entities	(41,895)	1,110,902
Unlisted International trusts	283,923	53,933
Property investments		
Listed property securities - Australian	177,306	12,301
Unlisted Australian trusts	(31,729)	1,827
Unlisted Australian controlled entities	(242,737)	(12,834)
Derivative contracts		
Forwards	350,332	(71,788)
Options	(98,863)	(66,786)
Futures	3,000	79,065
Swaps	1,504	(3,130)
	<u>3,597,609</u>	<u>4,093,400</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

6. CHANGES IN FAIR VALUES (CONTINUED)

	2024	2023
	\$'000	\$'000
(b) Realised during the year:		
Cash and cash equivalents		
Cash at bank - International	15,399	51,816
Money market investments		
Australian	211,075	122,644
International	1,311	10,849
Fixed interest securities		
Australian	(793)	2,133
International	26,018	11,986
Equity investments		
Listed equity securities - Australian	8,319	327,866
Listed equity securities - International	135,542	64,155
Unlisted Australian trusts	(33,432)	590
Unlisted Australian controlled entities	284	-
Unlisted International trusts	15,525	28,150
Property investments		
Listed property securities - Australian	(37)	968
Unlisted Australian trusts	13,572	(818)
Unlisted Australian controlled entities	842	-
Derivative contracts		
Forwards	(228,742)	(689,744)
Options	50,145	3,154
Futures	466,416	(206,411)
Swaps	5,115	(48,277)
	686,559	(320,939)
(c) Total changes in fair values		
	4,284,168	3,772,461

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

7. OTHER OPERATING EXPENSES

	2024	2023
	\$'000	\$'000
Trustee fees	1,885	1,949
Other operating expenses*	82,985	83,583
	84,870	85,532

* Other operating expenses include \$81,789k (2023: \$82,277k) of CSC operational expenses charged to the Trust.

All operational expenses of CSC are paid by CSC and CSC invoices the Trust for the portion of expenses that are referable to the Trust.

8. INCOME TAX

(a) Income Tax recognised in the Statement of Profit or Loss and Other Comprehensive Income

Tax expense comprises:

Current year tax expense/(benefit)	194,864	(163,215)
Adjustments recognised in the year for current tax of prior years	(41,444)	(10,973)
Adjustments recognised in the year for deferred tax of prior years	39,831	4,088
Deferred tax expense relating to the origination and reversal of temporary differences	355,462	535,289
Total tax expense	548,713	365,189

The prima facie income tax expense on net operating income before income tax reconciles to the income tax expense in the Statement of Profit or Loss and Other Comprehensive Income as follows:

Profit attributable to unitholders before tax	6,418,590	5,338,468
Income tax calculated at 15%	962,788	800,770
Non-temporary differences - items not assessable or deductible:		
Investment revenue already taxed	(972)	(3,079)
Franking credits from franked dividends received	30,206	34,059
Foreign income tax offsets received	2,622	3,298
Other	(4,081)	(455)
Franking credits and foreign income tax offsets	(199,210)	(248,612)
Capital gains adjustment	(241,027)	(213,907)
(Over) provision of tax in prior years	(1,613)	(6,885)
Income tax expense	548,713	365,189

(b) Current tax balances

Current tax assets

Income tax refundable	-	305,984
	-	305,984

Current tax liabilities

Income tax payable	(20,560)	-
	(20,560)	-

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

8. INCOME TAX (CONTINUED)

	2024	2023
	\$'000	\$'000
(c) Deferred tax balances		
Deferred tax assets comprise:		
Temporary differences	<u>78,835</u>	107,963
	<u>78,835</u>	<u>107,963</u>
Deferred tax liabilities comprise:		
Temporary differences	<u>(1,998,896)</u>	(1,632,731)
	<u>(1,998,896)</u>	<u>(1,632,731)</u>

Taxable and deductible temporary differences arise from the following:

	Opening balance	Charged to income	Closing balance
	\$'000	\$'000	\$'000
30 June 2024			
Gross deferred tax liabilities:			
Unrealised capital gains	(1,582,930)	(321,067)	(1,903,997)
Accrued income	(49,801)	(45,098)	(94,899)
	<u>(1,632,731)</u>	<u>(366,165)</u>	<u>(1,998,896)</u>
Gross deferred tax assets:			
Accrued expenses	11,193	1,716	12,909
Unrealised investment losses	81,272	(30,760)	50,512
Deferred franking credits/foreign income tax offsets	15,498	(84)	15,414
	<u>107,963</u>	<u>(29,128)</u>	<u>78,835</u>
	<u>(1,524,768)</u>	<u>(395,293)</u>	<u>(1,920,061)</u>
30 June 2023			
Gross deferred tax liabilities:			
Unrealised capital gains	(1,174,859)	(408,071)	(1,582,930)
Accrued income	(42,710)	(7,091)	(49,801)
	<u>(1,217,569)</u>	<u>(415,162)</u>	<u>(1,632,731)</u>
Gross deferred tax assets:			
Accrued expenses	31,277	(20,084)	11,193
Unrealised investment losses	184,878	(103,606)	81,272
Deferred franking credits/foreign income tax offsets	16,023	(525)	15,498
	<u>232,178</u>	<u>(124,215)</u>	<u>107,963</u>
	<u>(985,391)</u>	<u>(539,377)</u>	<u>(1,524,768)</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

9. OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
Interest receivable	11,508	11,018
Tax reclaims receivable	18,796	12,960
Goods and services tax recoverable	862	1,871
	<u>31,166</u>	<u>25,849</u>

There are no receivables that are past due or impaired (2023: Nil).

10. AUDITOR'S REMUNERATION

Amounts paid or payable to the Australian National Audit Office for audit services:

	2024	2023
	\$	\$
Financial statements audit	173,785	118,725
Regulatory returns and compliance	18,070	32,400
Total	<u>191,855</u>	<u>151,125</u>

Deloitte Touche Tohmatsu have been contracted by the Australian National Audit Office to provide audit services on its behalf. Fees for those services are included above.

No other services were provided by the Australian National Audit Office or Deloitte Touche Tohmatsu to the Trust during the financial year.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Movement in net assets attributable to unitholders	2024	2023
	\$'000	\$'000
Opening balance	63,480,743	56,607,126
Applications	2,957,462	2,768,514
Redemptions	(893,329)	(868,176)
Increase in net assets attributable to the unitholder	5,869,877	4,973,279
Closing balance	71,414,753	63,480,743

(b) Movement in number of units by class	30 June 2024			
Class of unit	Opening	Applications	Redemptions	Closing
	No. '000	No. '000	No. '000	No. '000
PSS Default	8,116,251	210,202	(7,479)	8,318,974
PSS Cash	36,705	2,080	(4,169)	34,616
CSS Default	397,300	14,958	(88,047)	324,211
CSS Cash	52,386	1,921	(26,597)	27,710
PSSap MySuper Balanced	5,663,211	353,155	(103,687)	5,912,679
PSSap Cash	288,850	38,685	(77,670)	249,865
PSSap Aggressive	813,056	136,453	(1,925)	947,584
PSSap Income Focused	205,479	16,005	(22,505)	198,979
PSSap Balanced	91,961	13,978	(6,099)	99,840
CSCri Aggressive	22,949	9,806	(4,670)	28,085
CSCri Balanced	115,082	32,540	(10,297)	137,325
CSCri Cash	37,945	11,170	(12,781)	36,334
CSCri Income Focused	149,614	32,813	(16,119)	166,308
CSCri TRIS Aggressive	4,275	3,370	(3,244)	4,401
CSCri TRIS Balanced	15,742	10,893	(9,887)	16,748
CSCri TRIS Cash	6,905	4,513	(4,489)	6,929
CSCri TRIS Income Focused	18,269	8,407	(10,698)	15,978
MS Cash	70,722	10,194	(23,082)	57,834
MS Income Focused	30,415	5,103	(6,249)	29,269
MS Balanced	3,126,104	57,030	(130,145)	3,052,989
MS Aggressive	382,032	41,025	(1,296)	421,761
ADF Super Aggressive	109,108	52,149	(446)	160,811
ADF Super Cash	6,354	3,095	(2,985)	6,464
ADF Super Income Focused	7,416	2,322	(1,186)	8,552
ADF Super MySuper Balanced	836,121	211,244	(30,029)	1,017,336
Operational Risk Reserve	182,960	6,367	(4,515)	184,812

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

12. CASH AND CASH EQUIVALENTS

2024	2023
\$'000	\$'000

(a) Components of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:

Cash at bank - Australia	1,896,369	1,927,311
Cash at bank - International	1,724,318	2,479,701
Total	<u>3,620,687</u>	<u>4,407,012</u>

(b) Reconciliation of profit attributable to unitholders to net cash inflows from operating activities

Profit attributable to unitholders after tax	5,869,877	4,973,279
Changes in fair values	(4,284,168)	(3,772,461)
Decrease/(increase) in dividend and distribution receivables	1,991	(30,708)
(Increase) in accrued fixed interest	(20,823)	(3,018)
(Increase) in other receivables	(5,317)	(7,672)
Increase/(decrease) in accrued expenses	11,439	(133,893)
Decrease in current tax assets	305,984	85,781
Increase in current tax liabilities	20,560	-
Decrease in deferred tax assets	29,128	124,215
Increase in deferred tax liabilities	366,165	415,162
Net cash inflows from operating activities	<u>2,294,836</u>	<u>1,650,685</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS

(a) Financial instruments management

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Investments in real property are not financial assets within the scope of AASB 7 Financial Instruments: Disclosures, and therefore are excluded from reporting in the following note to the financial statements.

(b) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 3 to the financial statements.

(c) Categories of financial instruments

The financial assets and liabilities of the Trust are recognised at fair value as at the reporting date. Changes in fair value are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(d) Financial risk management objectives

The Trust is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Trust's risk management and investment policies, approved by the Trustee, seek to minimise the potential adverse effects of these risks on the Trust's financial performance. These policies may include the use of financial derivative instruments.

The Trustee is responsible for ensuring that there is an effective risk management control framework in place for the Trust. Consistent with regulatory requirements, the Trustee has developed, implemented and maintains a Risk Management Framework to identify the policies, procedures, processes and controls that comprise its risk management and control systems for the Trust. The overall investment strategy of the Trust is set out in the Trustee's approved investment policies which address the investment strategy and objectives and risk mitigation strategies including risk mitigation relating to the use of derivatives.

The Trustee's internal investment team monitors and manages the financial risks relating to the Trust's investments. Derivative Risk Statements set out the strict parameters for the Trustee's external investment managers authorised to use derivatives. In essence, derivatives cannot be used to raise the level of risk above the level it would otherwise have been, and derivatives cannot be used to leverage the investments.

The Trust's investments are managed on behalf of the Trustee by specialist external investment managers who invest their respective fund allocation in accordance with the terms of a written investment mandate or disclosure document. The Trustee has determined that the appointment of these managers is appropriate for the Trust and is in accordance with its investment strategy.

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trustee has adopted a policy of spreading the aggregate value of transactions across approved creditworthy counterparties as a means of mitigating the risk of financial loss.

The largest exposure to a single counterparty is to cash held by the investment master custodian Northern Trust. Credit risk relating to the master custodian is mitigated through contract indemnity provisions. Other than the master custodian, no individual exposure exceeded 5% of net assets of the Trust at 30 June 2024 or 30 June 2023.

The credit risk on cash and cash equivalents, trade receivables and financial derivatives is limited because the counterparties are banks or brokers with high credit ratings assigned by international credit agencies.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Credit risk (continued)

The table below shows the maximum exposure of financial assets to credit risk at the reporting date:

	2024	2023
	\$'000	\$'000
Investments		
Cash and cash equivalents	3,620,687	4,407,012
Money market investments	5,843,652	5,623,693
Fixed interest investments	6,979,975	4,271,022
Rating:		
A and above	4,618,798	2,143,401
B and above to below A	1,711,779	1,524,608
Below B	32,490	21,553
Not rated	616,908	581,460
Other financial assets		
Trade settlements receivable	157,357	237,144
Derivative assets	613,370	271,489
Cash collateral receivable	1,244	6,398
Dividends and distributions receivable	119,901	121,892
Accrued fixed interest	61,405	40,582
Other receivables	31,166	25,849
	17,428,757	15,005,081

There has been no change to the Trust's exposure to credit risk or the manner in which it manages and measures credit risk during the reporting period.

(f) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in either realising assets or otherwise raising sufficient funds to meet its financial liabilities and/or unitholder redemption requests or tax liabilities.

The Trustee's approach to managing liquidity is to ensure that the Trust will always have sufficient liquidity to meet its liabilities and unitholder redemption requests. The Trust's listed securities and unit trust investments are considered to be readily realisable. The Trust's unlisted equity investments and unlisted property investments are generally illiquid and as a result, there is risk that the Trust may not be able to liquidate these investments in an orderly manner to meet liquidity requirements. The Trustee undertakes forecasting and scenario testing of the cashflow requirements of the Trust to ensure timely access to sufficient cash and holds actively-traded, highly-liquid investments to meet anticipated funding requirements.

As a further risk mitigation strategy, it is the Trustee's policy that the target asset allocation to illiquid assets is limited to around 25% of the Trust's investment portfolio (with a plus or minus 10 percentage point rebalancing range around that target). Regular scenario testing is performed to confirm the validity of the strategy.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(f) Liquidity risk (continued)

The following tables summarise the maturity profile of the Trust's financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Trust could be required to pay. The tables include both interest and principal cash flows where applicable.

Financial liabilities maturity profile:

30 June 2024

	Less than 3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000	Total \$'000
Financial liabilities				
Net assets attributable to unitholders	71,414,753	-	-	71,414,753
Trade settlements payable	105,535	-	-	105,535
Cash collateral payable	3,783	-	-	3,783
Accrued expenses	86,054	-	-	86,054
Derivative financial liabilities	90,030	187,149	471	277,650
	<u>71,700,155</u>	<u>187,149</u>	<u>471</u>	<u>71,887,775</u>

30 June 2023

	Less than 3 months \$'000	3 months - 1 year \$'000	1-5 years \$'000	Total \$'000
Financial liabilities				
Net assets attributable to unitholders	63,480,743	-	-	63,480,743
Trade settlements payable	400,622	-	-	400,622
Cash collateral payable	4,738	-	-	4,738
Accrued expenses	74,615	-	-	74,615
Derivative financial liabilities	337,670	2,714	961	341,345
	<u>64,298,388</u>	<u>2,714</u>	<u>961</u>	<u>64,302,063</u>

There has been no change to the Trust's exposure to liquidity risk or the manner in which it manages and measures liquidity risk during the reporting period.

(g) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The policies and procedures put in place to mitigate the exposure to market risk are detailed in the Trustee's investment policies and the Risk Management Framework.

There has been no change to the Trust's exposure to market risk or the manner in which it manages and measures market risk during the reporting period.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust's investments in securities denominated in foreign currencies create exposures to exchange rate fluctuations. The Trust enters into forward foreign exchange contracts to hedge into Australian dollars some of the currency exposure arising from its investments denominated in developed markets foreign currencies. These contracts neutralise some of the gains and losses from currency fluctuation. A small part of the Trust's investments, relating to emerging markets, remain unhedged due to lack of suitable currency instruments for hedging.

In accordance with the Trust's Foreign Currency and Liquidity Management policies, the Trustee's internal investment team reviews the Trust's foreign exchange exposure on a daily basis, and the Board of the Trustee reviews it at each Board meeting.

The value of the Trust's foreign currency dominated financial assets and financial liabilities at the reporting date was as follows:

30 June 2024

	US Dollars A\$'000	Japanese Yen A\$'000	Euros A\$'000	British Pounds A\$'000	Other Currencies A\$'000	Total A\$'000
Financial assets:						
Cash and cash equivalents	1,302,510	97,268	138,544	101,380	85,485	1,725,187
Money market investments	81,900	-	-	-	-	81,900
Fixed interest investments	2,104,883	325,135	793,806	121,411	454,453	3,799,688
Equity investments	12,026,767	703,102	1,412,723	453,569	1,521,402	16,117,563
Derivative assets	193,399	1,012	1,828	495	8,789	205,523
Receivables	151,385	8,717	25,338	4,912	21,041	211,393
Total financial assets	15,860,844	1,135,234	2,372,239	681,767	2,091,170	22,141,254
Total financial liabilities	252,645	52,011	26,523	6,355	15,510	353,044
Gross exposure	15,608,199	1,083,223	2,345,716	675,412	2,075,660	21,788,210
Forward foreign exchange contracts	(13,792,969)	(488,469)	(3,487,655)	(770,754)	(1,446,132)	(19,985,979)
Net exposure	1,815,230	594,754	(1,141,939)	(95,342)	629,528	1,802,231
Net market value of forward foreign exchange contracts						350,332

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Foreign currency risk (continued)

30 June 2023

	US Dollars A\$'000	Japanese Yen A\$'000	Euros A\$'000	British Pounds A\$'000	Other Currencies A\$'000	Total A\$'000
Financial assets:						
Cash and cash equivalents	1,749,868	52,822	454,233	99,849	123,111	2,479,883
Money market investments	69,540	39,766	-	-	-	109,306
Fixed interest investments	2,424,724	61,209	354,987	37,222	271,901	3,150,043
Equity investments	7,326,004	427,429	1,025,855	290,509	1,000,249	10,070,046
Derivative assets	169,604	6,467	8,499	814	10,458	195,842
Receivables	156,553	26,478	47,612	40,376	26,750	297,769
Total financial assets	11,896,293	614,171	1,891,186	468,770	1,432,469	16,302,889
Total financial liabilities	287,055	90,270	109,630	17,911	28,433	533,299
Gross exposure	11,609,238	523,901	1,781,556	450,859	1,404,036	15,769,590
Forward foreign exchange contracts	(11,681,506)	(155,941)	(3,266,833)	(692,158)	(740,683)	(16,537,121)
Net exposure	(72,268)	367,960	(1,485,277)	(241,299)	663,353	(767,531)
Net market value of forward foreign exchange contracts						(72,097)

The Trust uses forward foreign exchange contracts to protect against currency risk of its net financial assets (as reported in the tables above). These contracts also cover the currency risk exposure of net financial assets held by investment portfolio controlled entities that are not included in the tables above because the Trust's holdings in those controlled entities are Australian Dollar denominated.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Foreign currency sensitivity

Volatility rate

A standard foreign exchange sensitivity rate of 8.28% (2023: 8.48%) based on Department of Finance standard parameters (FXSA rate) is considered to represent a reasonably possible change in foreign exchange rates having regard to historical volatility of those rates.

The following table details the Trust's sensitivity to an increase or decrease in the Australian Dollar against relevant foreign currencies, assuming all other variables, and in particular interest rates, remain constant. The percentage increases and decreases applied represent an assessment of the average historical volatility in exchange rates. The sensitivity analysis includes only outstanding units of currency or assets and liabilities to be received or paid in fixed or determinable amounts of foreign currency. The analysis is applied to the net currency exposure, i.e. net of the currency hedging.

If the translation rate at the reporting date had been adjusted by the volatility rate, an increase/decrease in foreign currencies relative to the Australian Dollar would increase/decrease the net asset value of the Trust and the financial result as follows:

	+Volatility rate				-Volatility rate			
	Profit/(loss) attributable to unitholders		Net assets attributable to unitholders		Profit/(loss) attributable to unitholders		Net assets attributable to unitholders	
	2024	2023	2024	2023	2024	2023	2024	2023
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Currency								
US Dollars	150,301	(6,128)	150,301	(6,128)	(150,301)	6,128	(150,301)	6,128
Japanese Yen	49,246	31,203	49,246	31,203	(49,246)	(31,203)	(49,246)	(31,203)
Euros	(94,533)	(125,951)	(94,533)	(125,951)	94,533	125,951	94,533	125,951
British Pounds	(7,894)	(20,462)	(7,894)	(20,462)	7,894	20,462	7,894	20,462
Other currencies	52,125	56,252	52,125	56,252	(52,125)	(56,252)	(52,125)	(56,252)
	149,225	(65,086)	149,225	(65,086)	(149,225)	65,086	(149,225)	65,086

Interest rate risk

The Trust invests in various asset classes, including fixed and variable rate securities, in order to obtain a return on behalf of its unitholders. Future changes in market interest rates will expose these fixed and variable rate securities to possible changes in valuation and changes in cash flows respectively.

The Trustee manages interest rate risk through its investment strategy including diversification of asset allocation and use of a diversity of specialist investment sector managers. The relevant investment managers invest in accordance with written investment mandates, which may authorise the use of fixed interest futures, money market securities futures and interest rate swaps.

Under a futures contract, the Trust agrees to take delivery of (or deliver) a specified bond at a specified price on contract expiry. Most contracts are traded out before expiration. The value of the contract rises and falls inversely to changes in interest rates.

Under an interest rate swap contract, the Trust agrees to exchange the difference between fixed and floating interest amounts calculated on notional principal amounts. Such contracts enable the Trust to mitigate the risk of changing interest rates on the value of fixed rate securities held. The value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the interest rate yield curve at the reporting date.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Interest rate risk (continued)

The Trust's exposure to interest rate movements at 30 June was as follows:

30 June 2024	Variable interest rate instruments \$'000	Fixed interest rate instruments \$'000	Non-interest bearing \$'000	Total \$'000
Assets				
Cash and cash equivalents	3,620,687	-	-	3,620,687
Money market investments	5,843,652	-	-	5,843,652
Fixed interest investments	1,039,467	5,940,508	-	6,979,975
Derivative assets	472	5,715	607,183	613,370
Cash collateral receivable	1,244	-	-	1,244
Other non-interest-bearing assets	-	-	56,769,468	56,769,468
Liabilities				
Derivative liabilities	(156)	(5,528)	(271,966)	(277,650)
Cash collateral payable	(3,783)	-	-	(3,783)
Other non-interest-bearing liabilities	-	-	(191,589)	(191,589)
Total	10,501,583	5,940,695	56,913,096	73,355,374

30 June 2023	Variable interest rate instruments \$'000	Fixed interest rate instruments \$'000	Non-interest bearing \$'000	Total \$'000
Assets				
Cash and cash equivalents	4,407,012	-	-	4,407,012
Money market investments	5,623,693	-	-	5,623,693
Fixed interest investments	998,996	3,272,026	-	4,271,022
Derivative assets	724	21,873	248,892	271,489
Cash collateral receivable	6,398	-	-	6,398
Other non-interest-bearing assets	-	-	50,941,233	50,941,233
Liabilities				
Derivative liabilities	(11,107)	(64,694)	(265,544)	(341,345)
Cash collateral payable	(4,738)	-	-	(4,738)
Other non-interest-bearing liabilities	-	-	(475,237)	(475,237)
Total	11,020,978	3,229,205	50,449,344	64,699,527

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Interest rate sensitivity

The following table illustrates the Trust's sensitivity to a 1.00% (2023: 1.40%) increase or decrease in interest rates, based on risk exposures in existence at the reporting date. This represents an assessment of a reasonably possible change in interest rates. Had interest rates been lower or higher by 1.00% (2023: 1.40%) at reporting date, and all other variables (including the value of interest-bearing assets and liabilities) were held constant, the financial result would have improved / (deteriorated) as demonstrated:

	Changes in variable	Effect on			
		Profit/(loss) attributable to unitholders		Net assets attributable to unitholders	
		2024	2023	2024	2023
	+/-	\$'000	\$'000	\$'000	\$'000
Interest rate risk	1.00% (1.40%)	(174,197)	(71,751)	(174,197)	(71,751)
Interest rate risk	-1.00% (-1.40%)	174,197	71,751	174,197	71,751

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all similar financial instruments traded in the market.

The Trust has investments in equity securities and unit trusts which have exposure to price risks. As the financial instruments are carried at fair value with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect income.

The Trustee manages the market price risk by diversifying the portfolio in accordance with its investment strategy.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Other price risk (continued)

The following table illustrates the fair value of financial assets exposed to other price risk:

	2024	2023
	\$'000	\$'000
Equity investments		
Listed equity securities - Australian	16,371,351	14,654,205
Listed equity securities - International	14,031,650	7,987,885
Unlisted Australian trusts	4,610,003	4,385,654
Unlisted Australian controlled entities	15,332,948	17,243,903
Unlisted International trusts	2,085,912	2,082,162
	52,431,864	46,353,809
Property investments		
Listed property securities - Australian	734,165	474,916
Unlisted Australian trusts	295,907	511,960
Unlisted Australian controlled entities	2,937,703	3,175,081
	3,967,775	4,161,957
Total exposure to price risk	56,399,639	50,515,766

Other price risk sensitivity

The following table illustrates the effect of reasonably possible changes in market prices, based on risk exposures in existence at the reporting date. Had the market prices been higher or lower by the volatility factor at reporting date, and all other variables were held constant, the financial result would have improved/(deteriorated) as follows:

	Changes in variable	Effect on			
		Profit/(loss) attributable to unitholders		Net assets attributable to unitholders	
		2024	2023	2024	2023
	+/-	\$'000	\$'000	\$'000	\$'000
Other price risk	7.5% (7.7%)	4,229,973	3,889,714	4,229,973	3,889,714
Other price risk	-7.5% (-7.7%)	(4,229,973)	(3,889,714)	(4,229,973)	(3,889,714)

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements

The Trust's financial instruments are included in the Statement of Financial Position at fair value. The fair value is determined per the accounting policies in Note 3.

Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of the Trust's financial instruments whereby the assets and liabilities are each grouped into one of three categories based on the degree to which their method of valuation is observable.

Level 1: fair value measurements are those derived from quoted prices in active markets.

Level 2: fair value measurements are those derived from inputs (other than quoted prices included within Level 1) that are observable such as prices or derived from prices.

Level 3: fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2024				
Cash and cash equivalents	3,620,687	-	-	3,620,687
Money market investments	5,843,652	-	-	5,843,652
Fixed interest investments	6,563,744	6,141	410,090	6,979,975
Equity investments	34,160,551	5,007,098	13,264,215	52,431,864
Property investments	734,165	-	3,233,610	3,967,775
Derivative contracts (net)	(17,762)	353,482	-	335,720
Total	50,905,037	5,366,721	16,907,915	73,179,673
30 June 2023				
Cash and cash equivalents	4,407,012	-	-	4,407,012
Money market investments	5,623,693	-	-	5,623,693
Fixed interest investments	3,808,492	6,120	456,410	4,271,022
Equity investments	27,897,992	5,397,455	13,058,362	46,353,809
Property investments	474,916	-	3,687,041	4,161,957
Derivative contracts (net)	5,095	(74,951)	-	(69,856)
Total	42,217,200	5,328,624	17,201,813	64,747,637

There were no transfers between Level 1 and 2 in the period (2023: Nil).

Reconciliation of Level 3 fair value measurements

	Fixed interest investments \$'000	Equity investments \$'000	Property investments \$'000	Total \$'000
30 June 2024				
Opening balance as at 1 July 2023	456,410	13,058,362	3,687,041	17,201,813
Purchases	72,131	1,035,961	25,517	1,133,609
Sales	(101,585)	(1,438,331)	(218,895)	(1,758,811)
Changes in fair values ¹	(16,866)	606,719	(260,053)	329,800
Transfers into level 3 ²	-	1,504	-	1,504
Closing balance as at 30 June 2024	410,090	13,264,215	3,233,610	16,907,915

¹ Fair value gains or losses on investment are included in Note 6 Changes in fair values.

² Transfers into level 3 relate to international equity securities delisted during the year transferred from Level 1.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements (continued)

Reconciliation of Level 3 fair value measurements (continued)

	Fixed interest investments \$'000	Equity investments \$'000	Property investments \$'000	Total \$'000
30 June 2023				
Opening balance as at 1 July 2022	376,567	10,349,532	3,713,576	14,439,675
Purchases	179,395	1,929,317	32,779	2,141,491
Sales	(109,768)	(214,877)	(47,488)	(372,133)
Changes in fair values	10,216	994,390	(11,826)	992,780
Closing balance as at 30 June 2023	456,410	13,058,362	3,687,041	17,201,813

Direct and indirect Level 3 fair value measurements

The fair value of total direct and indirect Level 3 investments by the Trust are shown in the table below:

	Directly held investments \$'000	Indirectly held investments \$'000	Total Level 3 investments \$'000
30 June 2024			
Fixed interest investments	410,038	52	410,090
Equity investments	2,881,708	10,382,507	13,264,215
Property investments	-	3,233,610	3,233,610
Total	3,291,746	13,616,169	16,907,915
30 June 2023			
Fixed interest investments	456,410	-	456,410
Equity investments	2,181,238	10,877,124	13,058,362
Property investments	-	3,687,041	3,687,041
Total	2,637,648	14,564,165	17,201,813

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements (continued)

Direct and indirect Level 3 fair value measurements (continued)

The following table summarises the unobservable inputs used in fair value measurement of the Trust's directly held investments.

	Fair value (\$'000)	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
30 June 2024				
Fixed interest investments	410,038	Running Yield	7.2% - 16.7%	The higher the yield, the lower the fair value
Equity investments	2,881,708	Discount Rate	7.0% - 15.1%	The higher the discount rate, the lower the fair value
30 June 2023				
Fixed interest investments	456,410	Running Yield	7.5% - 17.0%	The higher the yield, the lower the fair value
Equity investments	2,181,238	Discount Rate	6.7% - 14.5%	The higher the discount rate, the lower the fair value

(i) Offsetting of financial assets and liabilities

Derivative 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 transactions on a net basis or realise the asset and settle the liability simultaneously. The Trust enters into derivative transactions under the International Swaps and Derivatives Association (ISDA) master netting arrangements. Under such arrangements, derivative financial assets and liabilities could potentially be offset at the counterparty level under certain circumstances such as default. The first three columns of the tables below show the gross and net positions of derivative financial instruments presented in the Statement of Financial Position (SOFP) that have been offset. The fourth column in the tables below show the amounts that could be offset at the counterparty level. As the Trust does not presently have a legally enforceable right to set-off at the counterparty level, these amounts have not been offset in the Statement of Financial Position.

	Gross financial assets \$'000	Gross offsetting financial liabilities \$'000	Net amount present in SOFP \$'000	Amounts subject to netting arrangements \$'000	Net amount \$'000
Financial assets					
30 June 2024					
Derivative contracts	645,750	(32,380)	613,370	(79,912)	533,458
30 June 2023					
Derivative contracts	313,822	(42,333)	271,489	(94,917)	176,572
	Gross financial liabilities \$'000	Gross offsetting financial assets \$'000	Net amount present in SOFP \$'000	Amounts subject to netting arrangements \$'000	Net amount \$'000
Financial liabilities					
30 June 2024					
Derivative contracts	(310,030)	32,380	(277,650)	79,912	(197,738)
30 June 2023					
Derivative contracts	(383,678)	42,333	(341,345)	94,917	(246,428)

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

14. RELATED PARTIES

(a) Trustee

Commonwealth Superannuation Corporation (CSC) acted as Trustee throughout the reporting period.

The total Trustee fees charged for the year were \$1,885,260 (2023: \$1,948,725).

(b) Directors of CSC

The Directors of CSC throughout or since the end of the year ended 30 June 2024 and to the date of this report were:

Ariane Barker
Juliet Brown
Melissa Donnelly
Lee Goddard
Andrea Hall (Appointed 1 July 2023)
Jacqueline Hey
Garry Hounsell (Chair)
David Mulhall
Alistair Waters

(c) Key Management Personnel Compensation

The Directors of CSC throughout the year ended 30 June 2024 are listed under note 14(b) above.

In addition to the Directors, the following Executives of CSC also had authority and responsibility for planning, directing and controlling the activities of the Trust throughout the year ended 30 June 2024 and to the date of this report:

Paul Abraham	Executive Manager, Investment Operations
Catharina Armitage	Executive Manager, People
Robert Firth	Chief Risk Officer
Philip George	Executive Manager, Transformation and Technology Strategy and Advice until 30 June 2024 (Previously Executive Manager, Transformation until 15 April 2024)
Damian Hill	Chief Executive Officer
Andrew Matuszczak	Chief Transformation and Information Officer
Adam Nettheim	Chief Customer Officer (Previously Acting Chief Customer Officer until 9 July 2023)
Alana Scheiffers	General Counsel
Alison Tarditi	Chief Investment Officer
Andy Young	Chief Operating Officer

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

14. RELATED PARTIES (CONTINUED)

(c) Key Management Personnel Compensation (continued)

The aggregate compensation of the key management personnel is set out below:

	2024	2023
	\$'000	\$'000
Short-term employee benefits	3,222	2,979
Post-employment benefits	156	160
Other long-term benefits	56	71
Termination benefits	-	42
	3,434	3,252

Aggregate compensation in relation to the Trust is a pro-rata apportionment of the overall paid by the Trustee, based on the net assets of the entities under its trusteeship or actual control. This contrasts with the figures presented in the Remuneration report which are the total remuneration of key management personnel for all reporting entities governed by the Trustee.

The compensation of key management personnel (including Directors) is met by CSC and the component related to the management of investments is recovered from the Trust as part of other operating expenses.

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

(d) Controlled entity investments

The Trust held the following investments in controlled entities at 30 June 2024:

	Fair Value of Investment	Fair Value of Investment	Net Income after Tax	Net Income after Tax
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
ARIA Alternative Assets Trust	529,450	495,132	57,837	22,222
ARIA Property Fund	1,216,960	1,291,445	(54,683)	30,899
PSS/CSS A Property Trust	934,166	1,025,238	(100,873)	(16,704)
PSS/CSS B Property Trust	779,980	852,691	(62,019)	7,539
PSS/CSS Investments Trust	14,787,443	16,731,009	800,800	1,547,389
Property Management Trust	1,895	1,845	50	29
CSC Treasury Trust	4,702	3,862	840	894
University of Wollongong Investment Entities ¹	-	61	(12)	-
Mater Hospital Investment Entities ²	16,055	17,701	(1,645)	(2,379)
	18,270,651	20,418,984	640,295	1,589,889

All investing transactions are conducted under normal industry terms and conditions.

All controlled entities are 100% owned and located in Australia.

¹ Investments were redeemed as at 30 June 2022, residual value of \$61k has been finalised in 2023-24.

² Comprises Novacare Health Solutions No. 1 Pty Ltd, Novacare Health Solutions No. 1 Trust, Palisade Novacare Holdings Pty Ltd, Novacare Solutions No. 1 Pty Ltd and Novacare Solutions No. 1 Trust.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2024

15. COMMITMENTS AND CONTINGENCIES

At 30 June 2024 the Trust has the following capital commitments arising from private equity investments. These commitments can be called upon at any time, subject to the expiry periods detailed below:

	2024	2023
	\$'000	\$'000
Within 12 months	12,711	12,753
Greater than 12 months but less than 5 years	22,076	21,733
Greater than 5 years	43,111	67,620
	<u>77,898</u>	<u>102,106</u>

At 30 June 2024 the Trust had \$1,043m of contingent liabilities as described below (2023: \$1,043m) and no contingent assets (2023: \$nil).

The Trust entered into an Amendment Deed (Investor Subscription Deed) in which a commitment was made to subscribe for up to \$1,045m of units in the CSC Treasury Trust (CTT), a wholly owned controlled entity (2023: \$1,045m of units). The CTT was established to provide a centralised treasury function to provide finance to two of CSC's direct property trusts, being the PSS/CSS A Property Trust and the ARIA Property Fund. The (CTT) debt facility has a facility limit of \$1,045m and is held with three financiers; National Australia Bank (NAB), Australia and New Zealand Banking Group Limited (ANZ) and Commonwealth Bank of Australia (CBA). GPT Platform Pty Limited was appointed trustee of CTT effective from 1 April 2024. Prior to this date, the Trustee of CTT was AXA Investment Managers Australia Limited.

As at reporting date the Trust has made an initial subscription in CTT to the value of \$2m. The Trustee of CTT can only request payment of part or all of the remaining uncalled subscription amount (currently \$2 million) in circumstances where any money under the CTT debt facility with NAB, ANZ and CBA is outstanding, there has occurred an event of default in respect of this debt facility and the agreed procedures of default have been followed by the Facility Agents, NAB, ANZ and CBA. At 30 June 2024 CTT's outstanding debt was \$448.5m (2023: \$448.5m). The uncalled subscription amount is not recognised as a liability in the statement of financial position on the basis that occurrence of the above contingent events has not occurred and settlement is not considered probable.

CSC as Trustee of the Trust may be involved in legal proceedings in the normal course of operations. This may include in its capacity as a unit holder. The Directors believe that, should any liability arise as a result of such legal proceedings, CSC would be able to meet them out of the Trust. At the date of this report, no legal proceedings which involve CSC as Trustee of the Trust and the result of which would be material have commenced.

16. SUBSEQUENT EVENTS

No matters have occurred since 30 June 2024 that have materially affected, or may materially affect the operations of the Trust, the results of those operations, or the financial position of the Trust in future financial years.



INDEPENDENT AUDITOR'S REPORT

To the unitholders of ARIA Investments Trust

Opinion

In my opinion, the financial report of ARIA Investments Trust (the RSE) for the year ended 30 June 2024 is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the RSE's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of the RSE, which I have audited, comprises the following as at 30 June 2024 and for the year then ended:

- Directors' Declaration
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information;

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for financial report audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the RSE Licensee ("the Directors"), would be in the same terms if given to the Directors as at the time of this auditor's report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

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

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

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

Directors' responsibility for the financial report

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

In preparing the financial report, the Directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, 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 my 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 entity'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 Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of ARIA Investments Trust, for the year ended 30 June 2024, complies with section 300C of the Corporations Act 2001.

Responsibilities

The Directors are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Australian National Audit Office



Sean Benfield
Senior Executive Director
Delegate of the Auditor-General

Canberra
26 September 2024