

Financial report for the year ended 30 June 2026

ARIA Investments Trust
ABN 51 484 956 137



ARIA Investments Trust
CONTENTS
For the financial year ended 30 June 2026

Directors' report	3
Remuneration report	5
Auditor's independence declaration	15
Directors' declaration	16
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to the Financial Statements	
1. Nature of the trust and principal activities	20
2. Basis of preparation	20
3. Summary of material accounting policies	22
4. Investments	28
5. Derivative contracts	29
6. Changes in fair values	30
7. Other operating expenses	32
8. Income tax	32
9. Other receivables	34
10. Auditor's remuneration	34
11. Net assets attributable to the unitholders	35
12. Cash and cash equivalents	36
13. Financial instruments	37
14. Related parties	50
15. Commitments and contingencies	52
16. Subsequent events	52
Independent Auditor's Report	53

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2026

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 2026. 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

The Trust's unitholders are the five superannuation schemes for which CSC is trustee, rather than the individual members of those schemes. The Trust provides a range of pooled investment options in which the schemes invest by subscribing for units. Each AIT option has an investment strategy and asset allocation aligned to the corresponding investment option offered by the relevant scheme. Accordingly, the investment return generated by an AIT option is reflected in the value of the units held by each scheme and is a key component of the return credited to members invested in the corresponding scheme option, subject to scheme-level cash flows, fees, costs, tax and other adjustments.

- The AIT Aggressive option, which supports the corresponding scheme investment option with a higher allocation to growth assets, generated a return of 11.0% for the 2025–26 financial year.
- The AIT Balanced option, which supports the corresponding scheme investment option including the Balanced MySuper option, generated a return of 10.0% for the 2025–26 financial year.
- The AIT Income Focused option, which supports the corresponding scheme investment option with a lower tolerance for capital-value variation, generated a return of 6.5% for the 2025–26 financial year.

Trustee Fees

Total Trustee fees charged by the Trustee for the year were \$1,785,220 (2025: \$1,789,030).

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 2026

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.

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.

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.

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

Remuneration for Audit services provided during the period (including financial statements audit, associated regulatory return audits and compliance audits) are disclosed in Note 10 of the financial statements.

Auditor's independence declaration

The auditor's independence declaration is included on page 15.

Rounding off of amounts

The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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 2026. 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
- Variable remuneration – 2025-26 financial year
- Deferred variable remuneration
- Transitional payments
- Key terms of employment contracts

Key management personnel

The Directors of the Trustee and other key management personnel of the Trustee during the financial year and to the date of this report were:

Directors of the Trustee

Name	Nominated by
Juliet Brown	Minister for Finance
Melissa Donnelly (Ceased 28 August 2026)	President of the ACTU
Lee Goddard	Chief of the Defence Force
Emilio Gonzalez (Appointed 24 October 2025)	Minister for Finance
Andrea Hall	Minister for Finance
Jacqueline Hey	Minister for Finance
David Mulhall	Chief of the Defence Force
Arundhati Tandel (Appointed 1 July 2025)	President of the ACTU
Janet Torney (Chair)	Minister for Finance

Other key management personnel

Name	Position
Catharina Armitage	Chief People Officer
Robert Firth	Chief Risk Officer (Ceased 4 July 2025)
Damian Hill	Chief Executive Officer
Andrew Matuszczak	Chief Transformation and Information Officer
Adam Nettheim	Chief Customer Officer
Alison Tarditi	Chief Investment Officer
Nevein Versace	Chief Risk and Compliance Officer (Appointed 18 August 2025)
Andy Young	Chief Operating Officer

ARIA Investments Trust

Directors' Report

For the financial year ended 30 June 2026

Remuneration of key management personnel

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

Directors of the Trustee

Name	Position	Date commenced	Date ceased	Year	Director fees \$	Short-term benefits			Other benefits and allowances \$	Post-employment benefits Superannuation contributions \$	Long-term benefits		Total remuneration \$
						Variable remuneration - cash \$	Variable remuneration - deferred \$				Long service leave \$	Termination benefits \$	
Ariane Barker	Director	13/09/2016	30/06/2025	2026	-	-	-	-	-	-	-	-	-
				2025	74,796	-	-	-	-	8,611	-	-	83,407
Juliet Brown	Director	13/09/2021	N/A	2026	85,889	-	-	-	-	10,307	-	-	96,196
				2025	83,871	-	-	-	-	9,658	-	-	93,529
Melissa Donnelly	Director	1/07/2020	28/08/2026	2026	81,294	-	-	-	-	12,519	-	-	93,813
				2025	83,871	-	-	-	-	12,916	-	-	96,787
Lee Goddard	Director	1/07/2022	N/A	2026	89,081	-	-	-	-	10,690	-	-	99,771
				2025	82,947	-	-	-	-	9,550	-	-	92,497
Emilio Gonzalez	Director	24/10/2025	N/A	2026	56,830	-	-	-	-	8,752	-	-	65,582
				2025	-	-	-	-	-	-	-	-	-
Andrea Hall	Director	1/07/2023	N/A	2026	95,174	-	-	-	-	11,421	-	-	106,595
				2025	92,936	-	-	-	-	10,702	-	-	103,638
Jacqueline Hey	Director	21/10/2021	N/A	2026	76,593	-	-	-	-	9,191	-	-	85,784
				2025	74,796	-	-	-	-	8,613	-	-	83,409
Garry Hounsell	Chair	25/07/2021	31/12/2024	2026	-	-	-	-	-	-	-	-	-
				2025	79,078	-	-	-	-	9,094	-	-	88,172
David Mulhall	Director	2/05/2023	N/A	2026	88,408	-	-	-	-	10,609	-	-	99,017
				2025	89,948	-	-	-	-	10,357	-	-	100,305
Arundhati Tandel	Director	1/07/2025	N/A	2026	76,593	-	-	-	-	9,191	-	-	85,784
				2025	-	-	-	-	-	-	-	-	-
Janet Torney	Chair	31/03/2025	N/A	2026	160,113	-	-	-	-	19,214	-	-	179,327
				2025	39,539	-	-	-	-	4,571	-	-	44,110
Alistair Waters	Director	25/02/2020	30/06/2025	2026	-	-	-	-	-	-	-	-	-
				2025	74,796	-	-	-	-	11,519	-	-	86,315
Total				2026	809,975	-	-	-	-	101,894	-	-	911,869
				2025	776,578	-	-	-	-	95,591	-	-	872,169

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2026
Remuneration of key management personnel (continued)
Other key management personnel

Name	Position	Date commenced	Date ceased	Year	Short-term benefits				Post-employment benefits Superannuation contributions	Long-term benefits Long service leave	Termination benefits	Total remuneration
					Base Salary	Variable remuneration - cash	Variable remuneration - deferred	Other benefits and allowances ¹				
					\$	\$	\$	\$	\$	\$	\$	\$
Paul Abraham	Executive Manager, Investment Services	21/03/2016	27/04/2025	2026	-	-	-	-	-	-	-	-
				2025	274,772	91,085	-	-	24,808	12,159	-	402,824
Catharina Armitage	Chief People Officer ²	17/05/2019	N/A	2026	380,539	91,958	-	-	45,136	19,997	-	537,630
				2025	352,625	104,504	-	-	30,115	18,119	-	505,363
Robert Firth	Chief Risk Officer	1/01/2017	4/07/2025	2026	5,519	-	-	-	850	-	-	6,369
				2025	389,187	-	-	-	30,892	17,256	418,350	855,685
Damian Hill	Chief Executive Officer	13/07/2020	N/A	2026	945,280	91,373	115,113	115,298	33,553	24,283	-	1,324,900
				2025	993,233	91,086	119,408	108,189	30,115	31,772	-	1,373,803
Andrew Matuszczak	Chief Transformation and Information Officer	31/08/2020	N/A	2026	595,993	76,726	49,180	-	40,398	21,778	-	784,075
				2025	482,817	82,655	49,065	-	30,115	16,621	-	661,273
Adam Nettheim	Chief Customer Officer	1/01/2023	NA	2026	425,558	102,982	-	-	43,141	14,716	-	586,397
				2025	409,927	117,320	-	-	30,115	16,334	-	573,696
Alana Scheiffers	General Counsel	1/07/2018	27/05/2025	2026	-	-	-	-	-	-	-	-
				2025	358,590	-	-	-	29,192	13,962	469,594	871,338
Alison Tarditi	Chief Investment Officer	1/07/2011	N/A	2026	921,591	571,088	326,836	174,480	33,334	52,405	-	2,079,734
				2025	881,349	590,127	350,308	174,480	30,115	63,449	-	2,089,828
Nevein Versace	Chief Risk and Compliance Officer	18/08/2025	N/A	2026	398,816	109,851	-	-	72,478	5,432	-	586,577
				2025	-	-	-	-	-	-	-	-
Andy Young	Chief Operating Officer	30/07/2012	N/A	2026	593,731	75,002	50,115	29,700	43,866	11,349	-	803,763
				2025	520,481	92,147	54,700	29,700	30,115	33,559	-	760,702
Total				2026	4,267,027	1,118,980	541,244	319,478	312,756	149,960	-	6,709,445
				2025	4,662,981	1,168,924	573,481	312,369	265,582	223,231	887,944	8,094,512

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 and car parking benefits.

² Previously Executive Manager, People until 27 Apr 2025

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2026
Remuneration of key management personnel (continued)

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

Name	Position	Date commenced	Date ceased	Year	Director fees \$	Short-term benefits			Post-employment benefits Superannuation contributions \$	Long-term benefits Long service leave \$	Termination benefits \$	Total remuneration \$
						Variable remuneration - cash \$	Variable remuneration - deferred \$	Other benefits and allowances \$				
Ariane Barker	Director	13/09/2016	30/06/2025	2026	-	-	-	-	-	-	-	-
				2025	34,172	-	-	-	3,934	-	-	38,106
Juliet Brown	Director	13/09/2021	N/A	2026	38,922	-	-	-	4,671	-	-	43,593
				2025	38,319	-	-	-	4,413	-	-	42,732
Melissa Donnelly	Director	1/07/2020	28/08/2026	2026	36,840	-	-	-	5,673	-	-	42,513
				2025	38,319	-	-	-	5,901	-	-	44,220
Lee Goddard	Director	1/07/2022	N/A	2026	40,369	-	-	-	4,844	-	-	45,213
				2025	37,896	-	-	-	4,363	-	-	42,259
Emilio Gonzalez	Director	24/10/2025	N/A	2026	25,754	-	-	-	3,966	-	-	29,720
				2025	-	-	-	-	-	-	-	-
Andrea Hall	Director	1/07/2023	N/A	2026	43,130	-	-	-	5,176	-	-	48,306
				2025	42,460	-	-	-	4,889	-	-	47,349
Jacqueline Hey	Director	21/10/2021	N/A	2026	34,710	-	-	-	4,165	-	-	38,875
				2025	34,172	-	-	-	3,935	-	-	38,107
Garry Hounsell	Chair	25/07/2021	31/12/2024	2026	-	-	-	-	-	-	-	-
				2025	36,129	-	-	-	4,155	-	-	40,284
David Mulhall	Director	2/05/2023	N/A	2026	40,064	-	-	-	4,808	-	-	44,872
				2025	41,095	-	-	-	4,732	-	-	45,827
Arundhati Tandel	Director	1/07/2025	N/A	2026	34,710	-	-	-	4,165	-	-	38,875
				2025	-	-	-	-	-	-	-	-
Janet Torney	Chair	31/03/2025	N/A	2026	72,558	-	-	-	8,707	-	-	81,265
				2025	18,064	-	-	-	2,088	-	-	20,152
Alistair Waters	Director	25/02/2020	30/06/2025	2026	-	-	-	-	-	-	-	-
				2025	34,172	-	-	-	5,263	-	-	39,435
Total				2026	367,057	-	-	-	46,175	-	-	413,232
				2025	354,798	-	-	-	43,673	-	-	398,471

ARIA Investments Trust
Directors' Report
For the financial year ended 30 June 2026
Remuneration of key management personnel (continued)
Other key management personnel

Name	Position	Date commenced	Date ceased	Year	Short-term benefits				Post-employment benefits Superannuation contributions	Long-term benefits Long service leave	Termination benefits	Total remuneration
					Base Salary	Variable remuneration - cash	Variable remuneration - deferred	Other benefits and allowances				
					\$	\$	\$	\$	\$	\$	\$	\$
Paul Abraham	Executive Manager, Investment Services	21/03/2016	27/04/2025	2026	-	-	-	-	-	-	-	-
				2025	125,537	41,614	-	-	11,334	5,555	-	184,040
Catharina Armitage	Executive Manager, People ²	17/05/2019	N/A	2026	172,448	41,672	-	-	20,454	9,062	-	243,636
				2025	161,106	47,745	-	-	13,759	8,278	-	230,888
Robert Firth	Chief Risk Officer	1/01/2017	4/07/2025	2026	2,501	-	-	-	385	-	-	2,886
				2025	177,810	-	-	-	14,114	7,884	191,134	390,942
Damian Hill	Chief Executive Officer	13/07/2020	N/A	2026	428,371	41,407	52,166	52,250	15,205	11,004	-	600,403
				2025	453,784	41,615	54,555	49,429	13,759	14,516	-	627,658
Andrew Matuszczak	Chief Transformation and Information Officer	31/08/2020	N/A	2026	270,085	34,770	22,287	-	18,307	9,869	-	355,318
				2025	220,587	37,763	22,417	-	13,759	7,594	-	302,120
Adam Nettheim	Chief Customer Officer	1/01/2023	NA	2026	192,849	46,668	-	-	19,550	6,669	-	265,736
				2025	187,286	53,601	-	-	13,759	7,463	-	262,109
Alana Scheiffers	General Counsel	1/07/2018	27/05/2025	2026	-	-	-	-	-	-	-	-
				2025	163,831	-	-	-	13,337	6,379	214,546	398,093
Alison Tarditi	Chief Investment Officer	1/07/2011	N/A	2026	417,636	258,799	148,112	79,069	15,106	23,748	-	942,470
				2025	402,667	269,615	160,047	79,716	13,759	28,988	-	954,792
Nevein Versace	Chief Risk and Compliance Officer	18/08/2025	N/A	2026	180,731	49,781	-	-	32,845	2,462	-	265,819
				2025	-	-	-	-	-	-	-	-
Andy Young	Chief Operating Officer	30/07/2012	N/A	2026	269,060	33,989	22,711	13,459	19,879	5,143	-	364,241
				2025	237,795	42,100	24,991	13,569	13,759	15,332	-	347,546
Total				2026	1,933,681	507,086	245,276	144,778	141,731	67,957	-	3,040,509
				2025	2,130,403	534,053	262,010	142,714	121,339	101,989	405,680	3,698,188

1 Other benefits and allowances include transitional payments and car parking benefits.

2 Previously Executive Manager, People until 27 Apr 2025

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2026

Variable remuneration granted during the 2025-26 financial year

Individual short term performance variable remuneration outcomes							
	Maximum potential short term variable remuneration opportunity ^{1 3}	Individual variable remuneration outcome ³	% of maximum opportunity earned ¹	% of maximum opportunity forfeited ¹	Cash ³	Deferred	Present Value of Deferred ²
Name	\$	\$			\$	\$	\$
Catharina Armitage	123,279	106,119	86%	14%	106,119	-	-
Damian Hill	290,700	228,432	79%	21%	91,373	137,059	115,113
Andrew Matuszczak	166,383	143,222	86%	14%	85,933	57,289	49,180
Adam Nettheim	138,000	115,340	84%	16%	115,340	-	-
Alison Tarditi	1,105,732	951,814	86%	14%	571,088	380,726	326,836
Nevein Versace	135,485	109,851	81%	19%	109,851	-	-
Andy Young	180,000	145,944	81%	19%	87,566	58,378	50,115
Total	2,139,579	1,800,722	84%	16%	1,167,270	633,452	541,244

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.

³ Amounts include any applicable superannuation contributions relating to the variable remuneration outcome. Current year variable remuneration amounts excluding superannuation contributions are reported in the 'Remuneration of key management personnel – Other key management personnel' table.

The cash variable remuneration disclosed above was granted on 27 August 2026 with regard to performance for the financial year ended 30 June 2026 and the amounts granted are expected to be paid in full (100%) in October 2026.

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2026

Variable remuneration granted during the - 2025-26 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) are 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%
Total		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 2026

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* (CPS 511), 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. No prior year deferred remuneration was forfeited during the 2025-26 financial year.

The table below summarises all outstanding deferred variable remuneration amounts as at 30 June 2026. The amounts represent the maximum possible value to be paid when the benefit vests in the future. The minimum possible values are \$nil.

Deferred variable remuneration								
Name	Performance period ending	Grant date	Deferred Amount ¹	Expected payment timing				
				October 2027	October 2028	October 2029	October 2030	October 2031
			\$	\$	\$	\$	\$	\$
Damian Hill	30-Jun-24	22/08/2024	104,490	34,830	34,830	34,830	-	-
	30-Jun-25	21/08/2025	136,629	-	45,543	45,543	45,543	-
	30-Jun-26	27/08/2026	137,059	-	-	45,686	45,686	45,687
Andrew	30-Jun-25	21/08/2025	55,103	-	27,551	27,552	-	-
Matuszczak	30-Jun-26	27/08/2026	57,289	-	-	28,644	28,645	-
Alison Tarditi	30-Jun-24	22/08/2024	264,384	132,192	132,192	-	-	-
	30-Jun-25	21/08/2025	393,418	-	196,709	196,709	-	-
	30-Jun-26	27/08/2026	380,726	-	-	190,363	190,363	-
Andy Young	30-Jun-25	21/08/2025	61,431	-	30,715	30,716	-	-
	30-Jun-26	27/08/2026	58,378	-	-	29,189	29,189	-
Total			1,648,907	167,022	467,540	629,232	339,426	45,687

¹ The deferred amount represents the total gross deferred variable remuneration amount including any applicable superannuation. Any applicable superannuation component will be determined at the future payment dates.

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 2027
Expected payment timing	October 2027
	\$
Damian Hill	54,000

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 2026

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 2026 are outlined below.

Directors of the Trustee

Directors of CSC are appointed by the Minister for Finance by written instruments and are remunerated by reference to the *Remuneration Tribunal Act 1973*. Details of director appointments during the financial year ended 30 June 2026 are outlined below:

- Emilio Gonzalez was appointed to the position of Director of CSC on 24 October 2025.
- Melissa Donnelly was reappointed as a Director of CSC effective from 1 July 2026, prior to resignation on 28 August 2026.
- Andrea Hall was reappointed as a Director of CSC effective from 1 July 2026.

The remuneration packages for CSC Directors are determined by the independent Remuneration Tribunal, a legislative requirement for all CSC directors under the *Governance of Australian Government Superannuation Schemes Act 2011* (GAGSS Act). The remuneration packages consist of fixed remuneration (including superannuation entitlements) and are commensurate with the responsibilities of the position, including membership on Board Committees.

Other key management personnel

- An employment contract for Nevein Versace was negotiated in July 2025 ahead of her appointment to the position of Chief Risk and Compliance Officer on 18 August 2025. Remuneration was determined in line with CSC's Board-approved Remuneration Policy and Remuneration Framework. The salary upon commencement was benchmarked against the Financial Institutions Remuneration Group's (FIRG) market surveys. Each year thereafter, the salary is reviewed using market data (as it is for all CSC employees). The contract includes variable remuneration in the range of 0 – 30% of gross fixed remuneration, consistent with 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.
- Andrew Matuszczak's remuneration was adjusted in August 2025. A change in salary (fixed remuneration) was implemented following benchmarking against the Financial Institutions Remuneration Group (FIRG) market surveys. The employment contract was updated to reflect responsibilities and obligations under FAR and CPS 511 and that CSC's Remuneration Deferral Policy and CSC's Consequence and Accountability Framework may apply to remuneration. 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. There were no other changes to the remuneration package as a result of this change.
- Catharina Armitage employment contract was updated in June 2026 to reflect responsibilities and obligations under FAR and CPS 511 and that CSC's Remuneration Deferral Policy and CSC's Consequence and Accountability Framework may apply to remuneration. 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. There were no other changes to the remuneration package as a result of this change.

ARIA Investments Trust
Directors' Report
For the Financial Year Ended 30 June 2026

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

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

Janet Torney

Chair

24 September 2026



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

ARIA INVESTMENTS TRUST FINANCIAL REPORT 2025–26

AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of the financial report of the ARIA Investments Trust for the year ended 30 June 2026, 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

Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
24 September 2026

ARIA Investments Trust
Directors' Declaration
For the Financial Year Ended 30 June 2026

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 2026 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 2026.

Signed this 24th day of September 2026 in accordance with a resolution of the Directors of the Commonwealth Superannuation Corporation as Trustee of the Trust.



Janet Torney
Chair



Andrea Hall
Director

ARIA Investments Trust
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2026

		2026	2025
	Note	\$'000	\$'000
Income			
Interest		433,847	506,173
Dividends		876,257	816,893
Distributions		1,545,569	1,208,863
Changes in fair values	6	5,759,365	5,871,862
Other income		10,118	14,787
Total income		8,625,156	8,418,578
Expenses			
Investment manager fees		104,982	127,503
Custodian fees		9,006	6,841
Investment consultant fees		6,085	3,955
Other investment service provider fees		5,467	5,480
Tax withheld		21,379	10,218
Other investment expenses		5,275	3,720
Regulatory fees		6,241	6,445
Other operating expenses	7	109,783	107,383
Total expenses		268,218	271,545
Profit attributable to unitholders before tax		8,356,938	8,147,033
Income tax expense	8	776,420	687,095
Profit attributable to unitholders after tax		7,580,518	7,459,938
Finance costs attributable to unitholders			
Increase in net assets attributable to unitholders		(7,580,518)	(7,459,938)
Net profit for the year		-	-
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

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 2026

		2026	2025
	Note	\$'000	\$'000
Investments			
Cash and cash equivalents	4	4,293,444	3,966,226
Money market investments	4	3,023,885	5,123,769
Fixed interest investments	4	7,151,318	8,795,899
Listed equity securities	4	42,382,774	34,138,154
Unlisted equity securities	4	24,985,846	23,565,899
Listed property securities	4	888,783	966,350
Unlisted property investments	4	3,391,849	2,821,938
Total investments		86,117,899	79,378,235
Other assets			
Trade settlements receivable		102,312	373,292
Derivative assets	5	155,467	627,125
Cash collateral receivable		920	892
Dividends and distributions receivable		140,163	123,419
Accrued fixed interest		54,769	71,315
Other receivables	9	36,236	44,313
Current tax assets	8	51,428	2,688
Deferred tax assets	8	177,136	102,932
Total other assets		718,431	1,345,976
Total assets		86,836,330	80,724,211
Liabilities			
Trade settlements payable		91,178	200,901
Derivative liabilities	5	715,592	217,818
Cash collateral payable		2,150	6,810
Accrued expenses		94,483	138,633
Deferred tax liabilities	8	2,722,778	2,501,057
Total liabilities (excluding liabilities attributable to the unitholders)		3,626,181	3,065,219
Net assets attributable to the unitholders	11	83,210,149	77,658,992
Liabilities attributable to unitholders		(83,210,149)	(77,658,992)
Net assets		-	-

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 2026

	Note	2026 \$'000	2025 \$'000
Total equity at the beginning of the financial year		-	-
Net profit/(loss) for the year		-	-
Other comprehensive income		-	-
Comprehensive income for the year		-	-
Total equity at the end of the financial year		-	-

The Trust's net assets attributable to the unitholders are 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 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Interest received		453,178	495,714
Dividends received		852,173	795,148
Distributions received		1,534,160	1,207,873
Other income received		10,118	14,787
Expenses paid		(288,327)	(212,347)
Income tax paid		(677,643)	(232,279)
Net cash inflows from operating activities	12b	1,883,659	2,068,896
Cash flows from investing activities			
Proceeds from sale of investments		37,029,435	29,696,484
Purchase of investments		(39,314,624)	(29,129,959)
Settlement of derivatives		2,757,507	(1,089,023)
(Increase)/decrease in net cash collateral receivable		(4,688)	3,379
Net cash inflows / (outflows) from investing activities		467,630	(519,119)
Cash flows from financing activities			
Unitholder applications received	11a	2,698,675	2,532,135
Unitholder redemptions paid	11a	(4,728,036)	(3,747,834)
Net cash outflows from financing activities		(2,029,361)	(1,215,699)
Net increase in cash and cash equivalents		321,928	334,078
Cash and cash equivalents at the beginning of the year		3,966,226	3,620,687
Effects of exchange rate changes on cash and cash equivalents		5,290	11,461
Cash and cash equivalents at end of the year	12a	4,293,444	3,966,226

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 2026

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 the 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 24 September 2026.

New Accounting and Sustainability Reporting Standards

There were no new or amended accounting or sustainability reporting standards or interpretations that were mandatory for the reporting period that had a material impact on the trust.

At the date of authorisation of the financial report, the following Standards which are expected to be relevant to the Trust were in issue but not yet effective.

Standard	Effective for annual reporting periods beginning after	Expected to be initially applied in the financial year ending
AASB 18 - Presentation and Disclosure in Financial Statements		
This Accounting Standard will not change the recognition and measurement of items in the financial statements but may affect presentation and disclosure, including introducing new categories and subtotals in the Statement of Profit or Loss and Other Comprehensive Income, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.	1 January 2027	30 June 2028
The Trust has assessed that this standard will impact on the presentation of the financial statements.		

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

Standard	Effective for annual reporting periods beginning after	Expected to be initially applied in the financial year ending
AASB S2 – Climate-related Disclosures		
This Sustainability Reporting Standard sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. It applies to climate-related risks to which the entity is exposed, which are climate-related physical risks and climate related transition risks as well as climate-related opportunities available to the entity.	1 January 2026	30 June 2027
The effective date of this Standard for Registrable Superannuation Entities (RSE's) is dependent on the size of the RSE measured in reference to thresholds for consolidated revenue, consolidated assets and employees. This Standard will be effective for the Trust for annual reporting periods beginning after 1 January 2026, and expected to be initially applied in the financial year ending 30 June 2027. The Trust is currently assessing the likely impacts of this Standard.		

No Accounting or Sustainability Reporting Standards have been adopted earlier than the application date as stated in the Standard.

(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 Directors' Report and 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.

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 2026 and the comparative information presented in these financial statements for the year ended 30 June 2025.

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.

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 the 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.

As at 30 June 2026, a systematic quarterly valuation adjustment was applied to the most recently available investment manager valuations of unlisted Australian controlled entities of \$396.0m (\$324.2m in 2025), unlisted international trusts of \$0.5m (\$3.4m in 2025) and unlisted Australian trusts of \$4.0m (\$2.1m in 2025), representing 2.3%, 0.0% and 0.1% of the unlisted Australian controlled entities, international trusts and Australian trust portfolios respectively (2.0%, 0.2% and 0.0% in 2025).

Further to the processes above, a special situation valuation adjustment can be made when, in management's judgment an unlisted valuation does not represent fair value and is required to preserve equitable member outcomes. 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 recommended by the Chief Investment Officer (CIO) to the Chief Executive Officer (CEO) for approval.

As at 30 June 2026, a special situation valuation adjustment of \$150.9m (2025: \$Nil) was applied to a private equity investment held by an unlisted Australian controlled entity, representing 0.9% of the total value of unlisted Australian controlled entities (2025: 0.0%). The adjustment was made to reflect the pricing impact associated with an initial public offering (IPO) of an underlying portfolio company held by the private equity investment. This adjustment was approved by the CEO in accordance with the delegation above.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

Measurement (continued)

(ii) Financial assets and liabilities measured at amortised cost

Financial assets and liabilities measured at amortised cost comprise amounts due to or from the Trust. 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 Trust 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 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 2026 (30 June 2025: \$Nil).

(b) Net assets attributable to the unitholders

Unitholder funds are redeemable at the unitholders' 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 unitholders exercised their 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.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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).

Deferred tax

Deferred tax is accounted 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 the unitholders. Any increase or decrease in the net assets attributable to the unitholders is transferred directly to net assets attributable to the unitholders 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.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 unitholders 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*" and all resulting gains or losses are immediately recognised in profit or loss.

As at the reporting date, assets totalling \$1,260.2m has been pledged as collateral to secure derivative positions (2025: \$668.5m).

(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 \$3,662.7m (2025: \$3,427.0m).

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 \$3,913.5m (2025: \$3,644.2m). 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 2026

4. INVESTMENTS

	2026 \$'000	2025 \$'000
Cash and cash equivalents		
Cash at bank - Australia	1,680,364	2,244,885
Cash at bank - International	2,613,080	1,721,341
	<u>4,293,444</u>	<u>3,966,226</u>
Money market investments		
Australian	2,974,600	4,929,968
International	49,285	193,801
	<u>3,023,885</u>	<u>5,123,769</u>
Fixed interest investments		
Australian	4,501,302	4,430,560
International	2,650,016	4,365,339
	<u>7,151,318</u>	<u>8,795,899</u>
Equity securities		
Listed equity securities - Australian	18,656,922	18,161,613
Listed equity securities - International	23,725,852	15,976,541
Unlisted Australian trusts	6,277,582	5,156,822
Unlisted Australian controlled entities	17,251,516	16,187,858
Unlisted International trusts	1,456,748	2,221,219
	<u>67,368,620</u>	<u>57,704,053</u>
Property securities		
Listed property securities - Australian	888,783	966,350
Unlisted Australian trusts	311,823	299,869
Unlisted Australian controlled entities	3,080,026	2,522,069
	<u>4,280,632</u>	<u>3,788,288</u>
Total investments	<u>86,117,899</u>	<u>79,378,235</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

5. DERIVATIVE CONTRACTS

	2026	2025
	\$'000	\$'000
Derivative assets		
Forwards	92,044	551,961
Options	19,297	1,323
Futures	42,054	69,646
Swaps	2,072	4,195
	155,467	627,125
Derivative liabilities		
Forwards	(574,493)	(201,900)
Options	(87,311)	(1,023)
Futures	(31,840)	(14,406)
Swaps	(21,948)	(489)
	(715,592)	(217,818)

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

6. CHANGES IN FAIR VALUES

	2026	2025
	\$'000	\$'000
(a) Held at year end:		
Cash and cash equivalents		
Cash at bank - International	5,290	11,461
Money market investments		
Australian	27,516	33,371
International	962	(2,126)
Fixed interest securities		
Australian	(62,328)	96,852
International	(192,827)	48,279
Equity securities		
Listed equity securities - Australian	624,237	1,648,749
Listed equity securities - International	1,970,592	2,003,053
Unlisted Australian trusts	719,224	532,270
Unlisted Australian controlled entities	486,578	1,425,582
Unlisted International trusts	(59,201)	298,575
Property securities		
Listed property securities - Australian	(27,715)	64,246
Unlisted Australian trusts	13,399	3,961
Unlisted Australian controlled entities	194,038	(6,753)
Derivative contracts		
Forwards	(482,449)	350,061
Options	(66,305)	389
Futures	10,214	55,240
Swaps	(20,934)	694
	3,140,291	6,563,904

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

6. CHANGES IN FAIR VALUES (CONTINUED)

	2026	2025
	\$'000	\$'000
(b) Realised during the year:		
Cash and cash equivalents		
Cash at bank - International	(107,043)	151,689
Money market investments		
Australian	140,834	207,519
International	(2,382)	6,119
Fixed interest securities		
Australian	(2,823)	589
International	(24,470)	87,468
Equity securities		
Listed equity securities - Australian	23,776	63,115
Listed equity securities - International	547,454	142,496
Unlisted Australian trusts	2,073	406,958
Unlisted Australian controlled entities	(294,364)	(360,723)
Unlisted International trusts	(29,095)	17,313
Property securities		
Listed property securities - Australian	11,664	7,235
Unlisted Australian controlled entities	5,901	-
Derivative contracts		
Forwards	1,849,518	(1,384,144)
Options	318	(73,793)
Futures	500,072	38,349
Swaps	(2,359)	(2,232)
	2,619,074	(692,042)
(c) Total changes in fair values	5,759,365	5,871,862

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

7. OTHER OPERATING EXPENSES

	2026	2025
	\$'000	\$'000
Trustee fees	1,785	1,789
Other operating expenses*	107,998	105,594
	109,783	107,383

* Other operating expenses include \$106.5m (2025: \$103.8m) 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

	2026	2025
	\$'000	\$'000
Tax expense comprises:		
Current year tax expense	630,347	214,523
Adjustments recognised in the year for current tax of prior years	(1,444)	(5,492)
Adjustments recognised in the year for deferred tax of prior years	(17,848)	15,292
Deferred tax expense relating to the origination and reversal of temporary differences	165,365	462,772
Total tax expense	776,420	687,095

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	8,356,938	8,147,033
Income tax calculated at 15%	1,253,540	1,222,055
Non-temporary differences - items not assessable or deductible:		
Investment revenue already taxed	(888)	(788)
Franking credits from franked dividends received	29,087	29,207
Foreign income tax offsets received	3,534	5,154
Other	(6,160)	(3,965)
Franking credits and foreign income tax offsets	(218,556)	(228,881)
Capital gains adjustment	(264,845)	(345,487)
(Over) / under provision of tax in prior years	(19,292)	9,800
Income tax expense	776,420	687,095

(b) Current tax balances

Current tax assets

Income tax refundable	51,428	2,688
	51,428	2,688

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

8. INCOME TAX (CONTINUED)

	2026	2025	
	\$'000	\$'000	
(c) Deferred tax balances			
Deferred tax assets comprise:			
Temporary differences	177,136	102,932	
	<u>177,136</u>	<u>102,932</u>	
Deferred tax liabilities comprise:			
Temporary differences	(2,722,778)	(2,501,057)	
	<u>(2,722,778)</u>	<u>(2,501,057)</u>	
Taxable and deductible temporary differences arise from the following:			
	Opening	Charged to	Closing
	balance	income	balance
	\$'000	\$'000	\$'000
30 June 2026			
Gross deferred tax liabilities:			
Unrealised capital gains	(2,358,589)	(317,518)	(2,676,107)
Accrued income	<u>(142,468)</u>	<u>95,797</u>	<u>(46,671)</u>
	<u>(2,501,057)</u>	<u>(221,721)</u>	<u>(2,722,778)</u>
Gross deferred tax assets:			
Accrued expenses	20,796	(10,905)	9,891
Unrealised investment losses	66,956	83,832	150,788
Deferred franking credits/foreign income tax offsets	<u>15,180</u>	<u>1,277</u>	<u>16,457</u>
	<u>102,932</u>	<u>74,204</u>	<u>177,136</u>
	<u>(2,398,125)</u>	<u>(147,517)</u>	<u>(2,545,642)</u>
	Opening	Charged to	Closing
	balance	income	balance
	\$'000	\$'000	\$'000
30 June 2025			
Gross deferred tax liabilities:			
Unrealised capital gains	(1,903,997)	(454,592)	(2,358,589)
Accrued income	<u>(94,899)</u>	<u>(47,569)</u>	<u>(142,468)</u>
	<u>(1,998,896)</u>	<u>(502,161)</u>	<u>(2,501,057)</u>
Gross deferred tax assets:			
Accrued expenses	12,909	7,887	20,796
Unrealised investment losses	50,512	16,444	66,956
Deferred franking credits/foreign income tax offsets	<u>15,414</u>	<u>(234)</u>	<u>15,180</u>
	<u>78,835</u>	<u>24,097</u>	<u>102,932</u>
	<u>(1,920,061)</u>	<u>(478,064)</u>	<u>(2,398,125)</u>

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

8. INCOME TAX (CONTINUED)

Other income tax matters

In July 2026, Australian Taxation Office (ATO) has formally accepted CSC's position relating to entitlement to imputation credits in prior years in respect of the use of derivatives over Australian equity securities. The ATO processed the refund on 6 August 2026 relating to payments previously made in respect of this matter. Accordingly, the tax refund of \$21.3m has been recognised as a receivable and reflected as part of the current tax assets.

9. OTHER RECEIVABLES

	2026	2025
	\$'000	\$'000
Interest receivable	9,272	12,057
Tax reclaims receivable	25,165	27,795
Goods and services tax recoverable	1,799	4,461
	36,236	44,313

There are no receivables that are past due or impaired (2025: Nil).

10. AUDITOR'S REMUNERATION

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

	2026	2025
	\$	\$
Financial statements audit	164,500	163,960
Regulatory returns and compliance	20,000	18,070
Total	184,500	182,030

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 2026

11. NET ASSETS ATTRIBUTABLE TO THE UNITHOLDERS

(a) Movement in net assets attributable to unitholders	2026	2025
	\$'000	\$'000
Opening balance	77,658,992	71,414,753
Applications	2,698,675	2,532,135
Redemptions	(4,728,036)	(3,747,834)
Increase in net assets attributable to the unitholder	7,580,518	7,459,938
Closing balance	83,210,149	77,658,992

(b) Movement in number of units by class	30 June 2026			
Class of unit	Opening No. '000	Applications No. '000	Redemptions No. '000	Closing No. '000
PSS Default	7,535,094	4,979	(963,448)	6,576,625
PSS Cash	36,267	6,288	(10,753)	31,802
CSS Default	248,178	11,868	(69,779)	190,267
CSS Cash	22,359	26,155	(24,056)	24,458
PSSap MySuper Balanced	6,098,363	290,795	(160,075)	6,229,083
PSSap Cash	314,138	108,555	(101,903)	320,790
PSSap Aggressive	1,062,300	159,260	(9,091)	1,212,469
PSSap Income Focused	218,552	32,690	(16,182)	235,060
PSSap Balanced	107,225	14,299	(6,558)	114,966
CSCri Aggressive	34,985	15,476	(5,796)	44,665
CSCri Balanced	177,765	70,195	(16,828)	231,132
CSCri Cash	51,624	33,758	(17,667)	67,715
CSCri Income Focused	170,315	23,096	(19,966)	173,445
CSCri TRIS Aggressive	4,260	5,578	(3,848)	5,990
CSCri TRIS Balanced	26,483	29,407	(15,430)	40,460
CSCri TRIS Cash	8,190	9,996	(8,441)	9,745
CSCri TRIS Income Focused	13,278	6,545	(8,048)	11,775
MS Cash	72,969	27,322	(26,753)	73,538
MS Income Focused	35,111	8,227	(6,133)	37,205
MS Balanced	2,952,336	44,232	(132,856)	2,863,712
MS Aggressive	449,813	34,210	(7,765)	476,258
ADF Super Aggressive	240,793	100,685	(773)	340,705
ADF Super Cash	10,256	7,526	(4,974)	12,808
ADF Super Income Focused	11,487	5,733	(2,446)	14,774
ADF Super MySuper Balanced	1,177,365	215,042	(61,250)	1,331,157
Operational Risk Reserve	190,225	13,279	(39,166)	164,338

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

12. CASH AND CASH EQUIVALENTS

2026	2025
\$'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	1,680,364	2,244,885
Cash at bank - International	2,613,080	1,721,341
Total	4,293,444	3,966,226

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

Profit attributable to unitholders after tax	7,580,518	7,459,938
Changes in fair values	(5,759,365)	(5,871,862)
Increase in dividend and distribution receivables	(16,744)	(3,518)
Decrease /(Increase) in accrued fixed interest	16,546	(9,910)
(Increase)/decrease in other receivables	8,077	(13,147)
(Decrease)/increase in accrued expenses	(44,150)	52,579
Increase in current tax assets	(48,740)	(2,688)
Increase/(decrease) in current tax liabilities	-	(20,560)
Increase in deferred tax assets	(74,204)	(24,097)
Increase in deferred tax liabilities	221,721	502,161
Net cash inflows from operating activities	1,883,659	2,068,896

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 2026 or 30 June 2025.

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 2026

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:

	2026	2025
	\$'000	\$'000
Investments		
Cash and cash equivalents	4,293,444	3,966,226
Money market investments	3,023,885	5,123,769
Fixed interest investments	7,151,318	8,795,899
Rating:		
A and above	5,897,935	6,277,949
B and above to below A	921,939	2,035,966
Below B	13,425	64,438
Not rated	318,019	417,546
Other financial assets		
Trade settlements receivable	102,312	373,292
Derivative assets	155,467	627,125
Cash collateral receivable	920	892
Dividends and distributions receivable	140,163	123,419
Accrued fixed interest	54,769	71,315
Other receivables	36,236	44,313
	14,958,514	19,126,250

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 unitholders 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 unitholders 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 2026

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 2026

	Less than 3 months \$'000	3 months- 1 year \$'000	1-5 years \$'000	Total \$'000
Financial liabilities				
Net assets attributable to unitholders	83,210,149	-	-	83,210,149
Trade settlements payable	91,178	-	-	91,178
Cash collateral payable	2,150	-	-	2,150
Accrued expenses	94,483	-	-	94,483
Derivative financial liabilities	445,422	270,153	17	715,592
	83,843,382	270,153	17	84,113,552

30 June 2025

	Less than 3 months \$'000	3 months-1 year \$'000	1-5 years \$'000	Total \$'000
Financial liabilities				
Net assets attributable to unitholders	77,658,992	-	-	77,658,992
Trade settlements payable	200,901	-	-	200,901
Cash collateral payable	6,810	-	-	6,810
Accrued expenses	138,633	-	-	138,633
Derivative financial liabilities	216,263	1,142	413	217,818
	78,221,599	1,142	413	78,223,154

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 2026

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 2026

	US Dollars A\$'000	Japanese Yen A\$'000	European Euros A\$'000	British Pounds A\$'000	Other Currencies A\$'000	Total A\$'000
Financial assets						
Cash and cash equivalents	1,981,526	98,881	195,857	165,109	171,707	2,613,080
Money market investments	49,285	-	-	-	-	49,285
Fixed interest investments	964,597	280,282	721,416	154,948	528,773	2,650,016
Listed equity securities	15,595,275	1,207,018	1,834,443	702,023	4,387,093	23,725,852
Unlisted equity securities	1,402,664	-	54,084	-	-	1,456,748
Derivatives	71,218	3,985	3,582	673	15,044	94,502
Receivables	66,772	9,378	21,682	4,093	41,521	143,446
Total financial assets	20,131,337	1,599,544	2,831,064	1,026,846	5,144,138	30,732,929
Total financial liabilities	152,997	11,769	12,338	4,980	18,474	200,558
Gross exposure	19,978,340	1,587,775	2,818,726	1,021,866	5,125,664	30,532,371
Forward foreign exchange contracts	(18,505,707)	(712,822)	(3,568,247)	(1,074,346)	(2,576,590)	(26,437,712)
Net exposure	1,472,633	874,953	(749,521)	(52,480)	2,549,074	4,094,659

Net market value of forward foreign exchange contracts **(482,449)**

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Foreign currency risk (continued)

30 June 2025

	US Dollars A\$'000	Japanese Yen A\$'000	European Euros A\$'000	British Pounds A\$'000	Other Currencies A\$'000	Total A\$'000
Financial assets						
Cash and cash equivalents	1,205,293	118,036	195,934	100,264	101,814	1,721,341
Money market investments	45,353	148,448	-	-	-	193,801
Fixed interest investments	2,532,277	326,182	901,566	139,819	465,495	4,365,339
Listed equity securities	11,085,125	715,337	1,329,590	505,415	2,341,074	15,976,541
Unlisted equity securities	2,125,368	-	95,851	-	-	2,221,219
Derivatives	59,152	6,238	12,163	8,494	13,253	99,300
Receivables	42,194	11,076	25,140	3,442	40,215	122,067
Total financial assets	17,094,762	1,325,317	2,560,244	757,434	2,961,851	24,699,608
Total financial liabilities	192,529	13,248	15,128	3,199	-	224,104
Gross exposure	16,902,233	1,312,069	2,545,116	754,235	2,961,851	24,475,504
Forward foreign exchange contracts	(13,788,767)	(553,847)	(3,511,642)	(963,280)	(1,895,610)	(20,713,146)
Net exposure	3,113,466	758,222	(966,526)	(209,045)	1,066,241	3,762,358
Net market value of forward foreign exchange contracts						350,061

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 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Foreign currency sensitivity

Volatility rate

A standard foreign exchange sensitivity rate of 9.06% (2025: 8.06%) 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	
	2026	2025	2026	2025	2026	2025	2026	2025
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Currency								
US Dollars	133,420	250,945	133,420	250,945	(133,420)	(250,945)	(133,420)	(250,945)
Japanese Yen	79,271	61,113	79,271	61,113	(79,271)	(61,113)	(79,271)	(61,113)
European Euros	(67,907)	(77,902)	(67,907)	(77,902)	67,907	77,902	67,907	77,902
British Pounds	(4,755)	(16,849)	(4,755)	(16,849)	4,755	16,849	4,755	16,849
Other currencies	230,946	85,947	230,946	85,947	(230,946)	(85,947)	(230,946)	(85,947)
Net exposure	370,975	303,254	370,975	303,254	(370,975)	(303,254)	(370,975)	(303,254)

Interest rate risk

The Trust invests in various asset classes, including fixed and variable rate securities, 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 2026

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 2026

	Variable interest rate instruments \$'000	Fixed interest rate instruments \$'000	Non-interest bearing \$'000	Total \$'000
Assets				
Cash and cash equivalents	4,293,444	-	-	4,293,444
Money market investments	3,023,885	-	-	3,023,885
Fixed interest investments	835,969	6,315,349	-	7,151,318
Derivative assets	208	10,810	144,449	155,467
Cash collateral receivable	920	-	-	920
Other non-interest-bearing assets	-	-	71,982,732	71,982,732
Liabilities				
Derivative liabilities	(21,926)	(2,988)	(690,678)	(715,592)
Cash collateral payable	(2,150)	-	-	(2,150)
Other non-interest-bearing liabilities	-	-	(185,661)	(185,661)
Total	8,130,350	6,323,171	71,250,842	85,704,363

30 June 2025

	Variable interest rate instruments \$'000	Fixed interest rate instruments \$'000	Non-interest bearing \$'000	Total \$'000
Assets				
Cash and cash equivalents	3,966,226	-	-	3,966,226
Money market investments	5,123,769	-	-	5,123,769
Fixed interest investments	1,013,222	7,782,677	-	8,795,899
Derivative assets	341	14,103	612,681	627,125
Cash collateral receivable	892	-	-	892
Other non-interest-bearing assets	-	-	62,104,680	62,104,680
Liabilities				
Derivative liabilities	(43)	(8,455)	(209,320)	(217,818)
Cash collateral payable	(6,810)	-	-	(6,810)
Other non-interest-bearing liabilities	-	-	(339,534)	(339,534)
Total	10,097,597	7,788,325	62,168,507	80,054,429

13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

Interest rate sensitivity

The following table illustrates the Trust's sensitivity to a 0.60% (2025: 0.70%) 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 0.60% (2025: 0.70%) 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	
		2026	2025	2026	2025
	+/-	\$'000	\$'000	\$'000	\$'000
Interest rate risk	0.60% (0.70%)	(150,398)	(176,986)	(150,398)	(176,986)
Interest rate risk	-0.60% (-0.70%)	150,398	176,986	150,398	176,986

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.

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

	2026	2025
	\$'000	\$'000
Equity securities		
Listed equity securities - Australian	18,656,922	18,161,613
Listed equity securities - International	23,725,852	15,976,541
Unlisted Australian trusts	6,277,582	5,156,822
Unlisted Australian controlled entities	17,251,516	16,187,858
Unlisted International trusts	1,456,748	2,221,219
	67,368,620	57,704,053
Property securities		
Listed property securities - Australian	888,783	966,350
Unlisted Australian trusts	311,823	299,904
Unlisted Australian controlled entities	3,080,026	2,522,034
	4,280,632	3,788,288
Total exposure to price risk	71,649,252	61,492,341

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026
13. FINANCIAL INSTRUMENTS (CONTINUED)

(g) Market risk (continued)

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	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
	+/-				
Other price risk	6.7% (7.2%)	4,800,500	4,427,449	4,800,500	4,427,449
Other price risk	-6.7% (-7.2%)	(4,800,500)	(4,427,449)	(4,800,500)	(4,427,449)

(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 2026				
Cash and cash equivalents	3,801,997	491,447	-	4,293,444
Money market investments	-	3,023,885	-	3,023,885
Fixed interest investments	-	6,912,239	239,079	7,151,318
Listed equity securities	42,376,362	-	6,412	42,382,774
Unlisted equity securities	-	10,199,988	14,785,858	24,985,846
Listed property securities	888,783	-	-	888,783
Unlisted property investments	-	-	3,391,849	3,391,849
Derivative contracts (net)	10,214	(570,339)	-	(560,125)
	47,077,356	20,057,220	18,423,198	85,557,774
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Cash and cash equivalents	3,211,226	755,000	-	3,966,226
Money market investments	-	5,123,769	-	5,123,769
Fixed interest investments	-	8,530,578	265,321	8,795,899
Listed equity securities	34,133,655	-	4,499	34,138,154
Unlisted equity securities	-	9,632,108	13,933,791	23,565,899
Listed property securities	966,350	-	-	966,350
Unlisted property investments	-	-	2,821,938	2,821,938
Derivative contracts (net)	55,775	353,532	-	409,307
	38,367,006	24,394,987	17,025,549	79,787,542

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements (continued)

The classification of assets disclosed within the fair value hierarchy have been disaggregated to better reflect the characteristics and risks of the investments in the fair value hierarchy and therefore provide more relevant and reliable information to users of the financial statements. Accordingly, the disaggregated basis of investment classes has been adopted for the 30 June 2026 financial year and the 2025 comparatives have been adjusted to align with the disclosure adopted in the current year. As part of this disaggregation process, it was identified that certain unlisted equity securities were more appropriately classified as level 2 rather than level 1 within the fair value hierarchy and the 2025 comparatives have been adjusted accordingly.

Apart from the effect of the above disaggregation, no investments were transferred from level 2 to level 1 in the period related to the unit trust investments held by Unlisted Australian controlled entities (2025: two investments).

Reconciliation of Level 3 fair value measurements

	Fixed interest investments \$'000	Unlisted equity securities \$'000	Unlisted property securities \$'000	Total \$'000
30 June 2026				
Opening balance as at 1 July 2025	265,321	13,938,290	2,821,938	17,025,549
Purchases	4,940	323,575	1,069,105	1,397,620
Sales	(26,744)	(579)	(712,532)	(739,855)
Changes in fair values ¹	(4,438)	530,984	213,338	739,884
	239,079	14,792,270	3,391,849	18,423,198

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

	Fixed interest investments \$'000	Unlisted equity securities \$'000	Unlisted property securities \$'000	Total \$'000
30 June 2025				
Opening balance as at 1 July 2024	410,090	13,268,804	3,233,610	16,912,504
Purchases	74,496	665,913	98,120	838,529
Sales	(112,711)	(1,209,292)	(507,000)	(1,829,003)
Changes in fair values ¹	(106,554)	1,212,865	(2,792)	1,103,519
	265,321	13,938,290	2,821,938	17,025,549

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

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements (continued)

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 2026			
Fixed interest investments	239,079	-	239,079
Unlisted equity securities	3,680,404	11,111,866	14,792,270
Unlisted property securities	-	3,391,849	3,391,849
Total	3,919,483	14,503,715	18,423,198

	Directly held investments \$'000	Indirectly held investments \$'000	Total Level 3 investments \$'000
30 June 2025			
Fixed interest investments	265,277	44	265,321
Unlisted equity securities	2,370,631	11,567,659	13,938,290
Unlisted property securities	-	2,821,938	2,821,938
Total	2,635,908	14,389,641	17,025,549

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

	Fair value (\$'000)	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
30 June 2026				
Fixed interest investments	239,079	Discount Rate	10.3% - 14.8%	The higher the discount rate, the lower the fair value
Unlisted equity securities	14,792,270	Discount Rate	8.90% - 25%	The higher the discount rate, the lower the fair value
		Net Asset Value	Diverse ¹	The higher the net asset value, the higher the fair value
Unlisted property securities	3,391,849	Discount Rate	6.25% - 7.75%	The higher the discount rate, the lower the fair value
		Capitalisation Rate	3.25% - 6.75%	The higher the capitalisation, the lower the fair value

¹ The range of inputs related to the Net Asset Value is not disclosed due to the significant number of investments resulting in a wide range of unrelated inputs.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(h) Fair value measurements (continued)

Direct and indirect Level 3 fair value measurements (continued)

	Fair value (\$'000)	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
30 June 2025				
Fixed interest investments	265,321	Running Yield	7.1%	The higher the discount yield, the lower the fair value
		Discount Rate	10.3% - 15.3%	The higher the discount rate, the lower the fair value
Unlisted equity securities	13,938,290	Discount Rate	8.0% – 15.3%	The higher the discount rate, the lower the fair value
		Net Asset Value	Diverse ¹	The higher the net asset value, the higher the fair value
Unlisted property securities	2,821,938	Discount Rate	5.0% - 7.5%	The higher the discount rate, the lower the fair value
		Capitalisation Rate	3.8% - 6.9%	The higher the capitalisation, the lower the fair value

¹. The range of inputs related to the Net Asset Value is not disclosed due to the significant number of investments resulting in a wide range of unrelated inputs.

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. FINANCIAL INSTRUMENTS (CONTINUED)

(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.

Financial assets	Gross financial assets	Gross offsetting financial liabilities	Net amount present in SOFP	Amounts subject to netting arrangements	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026					
Derivative contracts	162,407	(6,940)	155,467	(92,044)	63,423
30 June 2025					
Derivative contracts	645,449	(18,324)	627,125	(201,900)	425,225
Financial liabilities	Gross financial liabilities	Gross offsetting financial assets	Net amount present in SOFP	Amounts subject to netting arrangements	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2026					
Derivative contracts	(722,532)	6,940	(715,592)	92,044	(623,548)
30 June 2025					
Derivative contracts	(236,142)	18,324	(217,818)	201,900	(15,918)

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

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 \$1,785,220 (2025: \$1,789,030).

(b) Directors of CSC

The Directors of CSC throughout or since the end of the year ended 30 June 2026 and to the date of this report were:

Juliet Brown
Melissa Donnelly (Ceased 28 August 2026)
Lee Goddard
Emilio Gonzalez (Appointed 24 October 2025)
Andrea Hall
Jacqueline Hey
David Mulhall
Arundhati Tandel (Appointed 1 July 2025)
Janet Torney (Chair)

(c) Key Management Personnel Compensation

The Directors of CSC throughout the year ended 30 June 2026 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 2026 and to the date of this report:

Catharina Armitage	Chief People Officer
Robert Firth	Chief Risk Officer (Ceased 4 July 2025)
Damian Hill	Chief Executive Officer
Andrew Matuszczak	Chief Transformation and Information Officer
Adam Nettheim	Chief Customer Officer
Alison Tarditi	Chief Investment Officer
Nevein Versace	Chief Risk and Compliance Officer (Appointed 18 August 2025)
Andy Young	Chief Operating Officer

ARIA Investments Trust
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

14. RELATED PARTIES (CONTINUED)

(c) Key Management Personnel Compensation (continued)

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

	2026	2025
	\$'000	\$'000
Short-term employee benefits	3,198	3,423
Post-employment benefits	188	165
Other long-term benefits	68	102
Termination benefits	-	407
	3,454	4,097

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:

	Fair Value of Investment 2026 \$'000	Fair Value of Investment 2025 \$'000	Net Income after Tax 2026 \$'000	Net Income after Tax 2025 \$'000
ARIA Alternative Assets Trust	832,834	547,438	49,860	40,083
ARIA Property Fund	1,061,530	1,018,172	86,022	43,282
PSS/CSS A Property Trust	720,049	694,920	47,684	757
PSS/CSS B Property Trust	1,294,773	804,886	154,361	20,137
PSS/CSS Investments Trust	16,418,682	15,627,574	1,457,083	1,994,819
Property Management Trust	2,010	1,945	64	50
CSC Treasury Trust	1,664	2,146	(145)	796
Novacare Investment Entities ¹	-	12,846	(12,845)	(3,210)
	20,331,542	18,709,927	1,782,084	2,096,714

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

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

¹ 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 2026

15. COMMITMENTS AND CONTINGENCIES

At 30 June 2026 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:

	2026	2025
	\$'000	\$'000
Within 12 months	14,654	15,358
Greater than 12 months but less than 5 years	102,257	11,396
Greater than 5 years	-	25,715
	116,911	52,469

At 30 June 2026 the Trust had \$1,703m of contingent liabilities as described below (2025: \$1,703m) and no contingent assets (2025: \$nil).

The Trust entered into an Amendment Deed (Investor Subscription Deed) in which a commitment was made to subscribe for up to \$1,705m of units in the CSC Treasury Trust (CTT), a wholly owned controlled entity (2025: \$1,705m 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 \$1,550m (2025: \$1,550m) and is held with six financiers; Australia and New Zealand Banking Group Limited (ANZ), Commonwealth Bank of Australia (CBA), The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (HSBC), National Australia Bank (NAB), Sumitomo Mitsui Banking Corporation, Sydney Branch (SMBC) and Westpac Banking Corporation (WBC) (2025: six financiers; ANZ, CBA, HSBC, NAB, SMBC and WBC).

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 \$1,703 million) in circumstances where any money under the CTT debt facility with ANZ, CBA, HSBC, NAB, SMBC and WBC 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 Agent NAB. At 30 June 2026 CTT's outstanding debt was \$1,011.2m (2025: \$959.6m). 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.

In December 2025, the Trust entered into an Investor Subscription Deed, committing to subscribe for units in the PSS/CSS B Property Trust (PCB), a wholly owned controlled entity of the Trust. This commitment was made in connection with a property acquisition by PCB under which a portion of the purchase price is payable by PCB under the property purchase agreement as deferred consideration at a future date. Under the terms of the deed, the Trustee of PCB must call on all or part of the uncalled commitment from the Trust when a deferred payment becomes due and payable by PCB under the property purchase agreement and PCB does not otherwise have sufficient funds to meet the obligation. As at 30 June 2026, the uncalled commitment totalled \$255 million. Of this amount, \$85 million is expected to be called in November 2027 in relation to PCB's interest in the acquired property and is included as a commitment in the table above. The remaining \$170 million represents a contingent liability that would only be called upon if PCB does not have sufficient funds to meet its remaining deferred payment obligations. This is only expected to occur in the event that the external third party that acquired an interest in the property from PCB defaults on its payment obligations to PCB.

16. SUBSEQUENT EVENTS

No matters have occurred since 30 June 2026 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 the ARIA Investments Trust

Opinion

In my opinion, the financial report of the ARIA Investments Trust (AIT, the RSE) for the year ended 30 June 2026 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 2026 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 2026 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 Report* section of my report. I am independent of the RSE 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.

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 2026 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 RSE are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and the form agreed with the Minister for Finance and the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations). 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 RSE 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 RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 report.

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 report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 RSE's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE'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 report 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 RSE to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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 2026.

In our opinion, the Remuneration Report of the RSE for the year ended 30 June 2026, 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

A handwritten signature in black ink, consisting of a stylized 'F' and 'S' followed by a circular flourish.

Fiona Sheppard
Executive Director

Delegate of the Auditor-General

Canberra
24 September 2026