

Alphinity Investment Management Managed Trusts Annual Financial Report for the Year Ended 30 June 2026

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

Alphinity Australian Equity Fund

ARSN 107 016 517

Alphinity Global Equity Fund

ARSN 609 473 127

Alphinity Sustainable Share Fund

ARSN 093 245 124

Alphinity Australian Share Fund

ARSN 092 999 301

Alphinity Concentrated Australian Share Fund

ARSN 089 715 659

Alphinity Global Sustainable Equity Fund

ARSN 649 969 228

Alphinity Investment Management Managed Trusts Annual Financial Report for the Year Ended 30 June 2026

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

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

Directors' report

The Directors of Fidante Partners Limited, the Responsible Entity of the below listed Trusts (the Trusts), present their report together with the annual general purpose financial reports of the Trusts for the year ended 30 June 2026:

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

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

Directors

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

A Bofinger	Director	
A Judin	Director	(Resigned 28 November 2025)
V Gencur	Director	(Appointed 28 November 2025)
E Reedman	Director	(Resigned 30 April 2026)
N Cunningham	Director	(Appointed 30 April 2026) (Resigned 9 September 2026)
J O'Keeffe	Director	(Appointed 9 September 2026)
V Rodriguez	Director	
T Roxburgh	Director	

Principal activities and significant changes in the state of affairs

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

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

Directors' report (continued)

Principal activities and significant changes in the state of affairs (continued)

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

Alphinity's commitment and approach to ESG and Sustainable Investing

The Asset Manager believes that the integration of environmental, social and corporate governance factors into its investment management processes and ownership practices is essential for its success as an investment manager and to deliver attractive long-term risk adjusted returns for its clients.

The Asset Manager recognises that ESG considerations can have a material impact on the performance of companies (positively and/or negatively) and that as an active investment manager, it needs to understand individual companies' ESG risks and opportunities to make informed investment decisions. Where possible the Asset Manager seeks to engage with company management to better understand the company's ESG risks and opportunities and communicate expectations for improved practices. This reflects the Asset Manager's obligation to its clients to both maximise returns and manage risk.

By improving its understanding of the way in which individual companies manage ESG issues, the Asset Manager aims to achieve its objective of generating above average, long-term sustainable returns. Alphinity believes the formal incorporation of ESG factors into its overall investment analysis is essential and, where possible, actively seeks to reflect this when evaluating a company's worth.

As part of its commitment to incorporate ESG matters into its investment process, Alphinity is a signatory to the United Nations-backed Principles for Responsible Investment (PRI), official supporters of the Task Force on Climate-Related Financial Disclosures, and are members of the Responsible Investment Association of Australia (RIAA) and the Investor Group on Climate Change (IGCC). The investment team is ultimately responsible for integrating the most relevant ESG factors into a company's investment case. The ESG team is responsible for supporting the investment team to identify and assess the most relevant ESG factors and considerations. The ESG team is responsible for leading the stewardship efforts as outlined in the Alphinity Stewardship Policy.

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

Operating and financial review

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

Directors' report (continued)

Operating and financial review (continued)

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

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

The results of the Trusts were as follows:

	Year ended	
	30 June 2026	30 June 2025
Alphinity Australian Equity Fund		
Net profit/(loss) for the year (\$'000)	2,127	5,203
Class A		
Distributions paid and payable (\$'000)	836	829
Distributions paid and payable (CPU)	5.25	5.17
Capital growth (%)	3.70	14.18
Distribution of income (%)	2.44	2.86
Total return (%)	6.14	17.04
ICR (%)	0.90	0.90
Alphinity Global Equity Fund		
Net profit/(loss) before finance costs for the year attributable to unitholders (\$'000)	11,355	38,279
Class A		
Distributions paid and payable (\$'000)	7,231	62,455
Distributions paid and payable (CPU)	25.09	107.04
Capital growth (%)	(0.20)	(1.90)
Distribution of income (%)	2.38	9.96
Total return (%)	2.18	8.06
ICR (%)	0.75	0.75
Class F		
Distributions paid and payable (\$'000)	168	532
Distributions paid and payable (CPU)	5.77	20.67
Capital growth (%)	(0.74)	(2.47)
Distribution of income (%)	3.13	10.92
Total return (%)	2.39	8.45
ICR (%)	0.25	0.25

Directors' report (continued)

Operating and financial review (continued)

	Year ended	
	30 June 2026	30 June 2025
Alphinity Global Equity Fund		
Class I		
Distributions paid and payable (\$'000)	1,834	7,854
Distributions paid and payable (CPU)	2.28	9.32
Capital growth (%)	(0.67)	(11.83)
Distribution of income (%)	<u>2.59</u>	<u>9.33</u>
Total return (%)	<u>1.92</u>	<u>(2.50)</u>
ICR (%)	<u>0.75</u>	<u>0.75</u>
Class P		
Distributions paid and payable (\$'000)	-	774
Distributions paid and payable (CPU)	-	11.66
Capital growth (%)	-	2.18
Distribution of income (%)	<u>-</u>	<u>6.49</u>
Total return (%)	<u>-</u>	<u>8.67</u>
ICR (%)	<u>-</u>	<u>0.65</u>
	Year ended	
	30 June 2026	30 June 2025
Alphinity Sustainable Share Fund		
Net profit/(loss) before finance costs for the year attributable to unitholders (\$'000)	59,516	163,717
Class A		
Distributions paid and payable (\$'000)	74,715	90,947
Distributions paid and payable (CPU)	17.75	21.87
Capital growth (%)	(1.45)	7.97
Distribution of income (%)	<u>7.28</u>	<u>9.79</u>
Total return (%)	<u>5.83</u>	<u>17.76</u>
ICR (%)	<u>0.95</u>	<u>0.95</u>
Class B (Closed)		
Distributions paid and payable (\$'000)	360	459
Distributions paid and payable (CPU)	15.74	20.06
Capital growth (%)	(1.50)	7.61
Distribution of income (%)	<u>7.29</u>	<u>10.08</u>
Total return (%)	<u>5.79</u>	<u>17.69</u>
ICR (%)	<u>0.95</u>	<u>0.95</u>

Directors' report (continued)

Operating and financial review (continued)

	Year ended	
	30 June 2026	30 June 2025
Alphinity Australian Share Fund		
Net profit/(loss) before finance costs for the year attributable to unitholders (\$'000)	24,164	45,534
Class A		
Distributions paid and payable (\$'000)	9,090	6,537
Distributions paid and payable (CPU)	8.97	10.70
Capital growth (%)	3.94	13.90
Distribution of income (%)	1.98	2.80
Total return (%)	5.92	16.70
ICR (%)	0.90	0.90
Class B (Closed)		
Distributions paid and payable (\$'000)	99	112
Distributions paid and payable (CPU)	9.99	10.55
Capital growth (%)	3.55	13.86
Distribution of income (%)	2.25	2.81
Total return (%)	5.80	16.67
ICR (%)	0.90	0.90
Class P		
Distributions paid and payable (\$'000)	1,045	514
Distributions paid and payable (CPU)	3.43	3.50
Capital growth (%)	3.59	13.97
Distribution of income (%)	2.48	3.00
Total return (%)	6.07	16.97
ICR (%)	0.70	0.70
Class X		
Distributions paid and payable (\$'000)	128	145
Distributions paid and payable (CPU)	3.26	3.48
Capital growth (%)	3.56	13.85
Distribution of income (%)	2.46	3.11
Total return (%)	6.02	16.96
ICR (%)	0.70	0.70

Directors' report (continued)

Operating and financial review (continued)

	Year ended	
	30 June 2026	30 June 2025
Alphinity Concentrated Australian Share Fund		
Net profit/(loss) before finance costs for the year attributable to unitholders (\$'000)	21,687	68,286
Class A		
Distributions paid and payable (\$'000)	3,665	4,267
Distributions paid and payable (CPU)	5.42	5.06
Capital growth (%)	1.09	13.76
Distribution of income (%)	2.80	3.14
Total return (%)	3.89	16.90
ICR (%)	0.93	0.91
Class B (Closed)		
Distributions paid and payable (\$'000)	551	580
Distributions paid and payable (CPU)	6.82	6.81
Capital growth (%)	1.23	13.82
Distribution of income (%)	2.02	2.42
Total return (%)	3.25	16.24
ICR (%)	1.40	1.40
Class I		
Distributions paid and payable (\$'000)	6,663	5,161
Distributions paid and payable (CPU)	3.63	3.39
Capital growth (%)	1.23	14.00
Distribution of income (%)	2.64	2.96
Total return (%)	3.87	16.96
ICR (%)	0.80	0.80
Class P		
Distributions paid and payable (\$'000)	2,767	2,590
Distributions paid and payable (CPU)	4.84	4.67
Capital growth (%)	1.21	13.83
Distribution of income (%)	3.29	3.81
Total return (%)	4.50	17.64
ICR (%)	0.20	0.20

Directors' report (continued)

Operating and financial review (continued)

	Year ended	
	30 June 2026	30 June 2025
Alphinity Global Sustainable Equity Fund		
Net profit/(loss) before finance costs for the year attributable to unitholders (\$'000)	7,317	3,729
Class A		
Distributions paid and payable (\$'000)	112	4,565
Distributions paid and payable (CPU)	0.99	37.61
Capital growth (%)	3.51	(3.23)
Distribution of income (%)	0.15	5.37
Total return (%)	<u>3.66</u>	<u>2.14</u>
ICR (%)	<u>0.75</u>	<u>0.75</u>
Class F		
Distributions paid and payable (\$'000)	199	1,048
Distributions paid and payable (CPU)	4.71	24.00
Capital growth (%)	3.59	(0.76)
Distribution of income (%)	0.68	3.44
Total return (%)	<u>4.27</u>	<u>2.68</u>
ICR (%)	<u>0.25</u>	<u>0.25</u>
Class I		
Distributions paid and payable (\$'000)	140	4,678
Distributions paid and payable (CPU)	1.13	40.17
Capital growth (%)	3.44	(3.04)
Distribution of income (%)	0.17	5.83
Total return (%)	<u>3.61</u>	<u>2.79</u>
ICR (%)	<u>0.75</u>	<u>0.75</u>

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

Significant events after the balance date

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

Likely developments and expected results

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

Directors' report (continued)

Likely developments and expected results (continued)

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

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

Indemnification and insurance of directors and officers

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

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

Fees paid to the Responsible Entity and its related entities out of the Trusts' assets during the year are disclosed in note 12 to the financial statements.

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

Interests in the Trusts held by the Responsible Entity or its related entities as at the end of the financial year are disclosed in note 12 to the financial statements.

Interests in the Trusts

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

Value of Trusts' assets

The value of the Trusts' assets and liabilities is disclosed in the statements of financial position and derived using the basis set out in note 1(b) to the financial statements.

Environmental regulation and performance

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

Single set of financial reports

The Trusts are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2025/438 issued by the Australian Securities and Investments Commission (ASIC) and in accordance with that Instrument, Trusts with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single financial report.

Rounding of amounts to the nearest thousand dollars

Unless otherwise stated, monetary amounts contained in this report and the financial report have been rounded to the nearest \$1,000 under the option available to the Trusts under ASIC Corporations Instrument 2026/183.

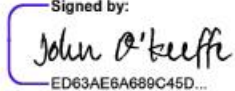
Directors' report (continued)

Auditor's independence declaration

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

Authorisation

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

Signed by:

ED63AE6A689C45D...
Director

Sydney
28 September 2026



**Shape the future
with confidence**

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

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

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

As lead auditor for the audit of the financial report of the above Trusts for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Elliott Shadforth
Partner
28 September 2026

Alphinity Investment Management Managed Trusts
Statements of comprehensive income
For the year ended 30 June 2026

Statements of comprehensive income

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Income					
Interest income from financial assets measured at amortised cost		43	35	678	827
Dividend income		1,059	1,060	5,418	7,585
Distribution income		55	40	66	-
Other operating income		-	-	55	1
Net gains/(losses) on financial instruments at fair value through profit or loss		1,358	4,408	7,758	15,171
Net foreign exchange gains/(losses)		-	-	2,571	22,422
Total net income		2,515	5,543	16,546	46,006
Expenses					
Management fees	12	327	294	3,870	5,382
Interest expense from financial liabilities measured at amortised cost		-	-	9	-
Transaction costs		52	34	707	1,084
Other expenses		9	12	605	1,261
Total expenses		388	340	5,191	7,727
Net profit/(loss) before finance costs for the year attributable to unitholders		2,127	5,203	11,355	38,279
Finance costs attributable to unitholders					
Distributions to unitholders	3	-	-	(9,233)	(71,615)
Movements in net assets attributable to unitholders - Liability	2	-	-	(2,122)	33,336
Net profit/(loss) after finance costs for the year attributable to unitholders		2,127	5,203	-	-
Other comprehensive income/(loss) for the year		-	-	-	-
Total comprehensive income/(loss) for the year attributable to unitholders		2,127	5,203	-	-

Alphinity Investment Management Managed Trusts
Statements of comprehensive income
For the year ended 30 June 2026
(continued)

Statements of comprehensive income (continued)

	Notes	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		Year ended		Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Income					
Interest income from financial assets measured at amortised cost		774	995	768	410
Dividend income		30,859	31,803	13,566	9,269
Distribution income		2,061	1,608	916	361
Net gains/(losses) on financial instruments at fair value through profit or loss		37,675	140,306	14,289	38,452
Net foreign exchange gains/(losses)		1	-	1	-
Total net income		71,370	174,712	29,540	48,492
Expenses					
Management fees	12	10,109	9,418	4,358	2,552
Transaction costs		1,522	1,230	902	301
Other expenses		223	347	116	105
Total expenses		11,854	10,995	5,376	2,958
Net profit/(loss) before finance costs for the year attributable to unitholders		59,516	163,717	24,164	45,534
Finance costs attributable to unitholders					
Distributions to unitholders	3	(75,075)	(91,406)	(10,362)	(7,308)
Movements in net assets attributable to unitholders - Liability	2	15,559	(72,311)	(13,802)	(38,226)
Net profit/(loss) after finance costs for the year attributable to unitholders		-	-	-	-
Other comprehensive income/(loss) for the year		-	-	-	-
Total comprehensive income/(loss) for the year attributable to unitholders		-	-	-	-

Alphinity Investment Management Managed Trusts
Statements of comprehensive income
For the year ended 30 June 2026
(continued)

Statements of comprehensive income (continued)

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Income					
Interest income from financial assets measured at amortised cost		475	472	238	301
Dividend income		16,112	14,098	2,039	2,026
Distribution income		761	722	30	-
Other operating income		8	-	-	7
Net gains/(losses) on financial instruments at fair value through profit or loss		9,428	57,226	6,136	(4,263)
Net foreign exchange gains/(losses)		-	-	611	7,633
Total net income		26,784	72,518	9,054	5,704
Expenses					
Management fees	12	3,815	3,223	1,304	1,377
Performance fees	12	181	173	-	-
Interest expense from financial liabilities measured at amortised cost		-	-	9	-
Transaction costs		1,019	683	210	298
Other expenses		82	153	214	300
Total expenses		5,097	4,232	1,737	1,975
Net profit/(loss) before finance costs for the year attributable to unitholders		21,687	68,286	7,317	3,729
Finance costs attributable to unitholders					
Distributions to unitholders	3	(13,646)	(12,598)	(451)	(10,291)
Movements in net assets attributable to unitholders - Liability	2	(8,041)	(55,688)	(6,866)	6,562
Net profit/(loss) after finance costs for the year attributable to unitholders		-	-	-	-
Other comprehensive income/(loss) for the year		-	-	-	-
Total comprehensive income/(loss) for the year attributable to unitholders		-	-	-	-

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

Alphinity Investment Management Managed Trusts
Statements of financial position
As at 30 June 2026

Statements of financial position

	Notes	Alphinity Australian Equity Fund As at		Alphinity Global Equity Fund As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	13	1,305	1,652	21,556	27,113
Collateral and margin accounts		72	52	863	299
Receivables	4	280	303	20,393	51,530
Financial assets at fair value through profit or loss	5	36,349	33,288	345,914	707,260
Total assets		38,006	35,295	388,726	786,202
Liabilities					
Collateral and margin accounts		-	-	-	300
Distributions payable	3	165	186	9,233	71,615
Payables	8	180	991	233	8,227
Financial liabilities at fair value through profit or loss	6	7	-	13	-
Total liabilities (excluding net assets attributable to unitholders)		352	1,177	9,479	80,142
Net assets attributable to unitholders - Equity	2	37,654	34,118	-	-
Net assets attributable to unitholders - Liability	2	-	-	379,247	706,060

Alphinity Investment Management Managed Trusts
Statements of financial position
As at 30 June 2026
(continued)

Statements of financial position (continued)

	Notes	Alphinity Sustainable Share Fund As at		Alphinity Australian Share Fund As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents	13	10,703	37,468	36,311	14,980
Collateral and margin accounts		128	785	1,954	555
Receivables	4	53,787	45,990	5,394	2,999
Financial assets at fair value through profit or loss	5	<u>1,019,702</u>	<u>1,021,218</u>	<u>749,920</u>	<u>307,459</u>
Total assets		<u>1,084,320</u>	<u>1,105,461</u>	<u>793,579</u>	<u>325,993</u>
Liabilities					
Collateral and margin accounts		-	24	-	-
Distributions payable	3	56,106	70,601	2,359	1,722
Payables	8	3,281	6,154	4,763	9,642
Financial liabilities at fair value through profit or loss	6	<u>-</u>	<u>-</u>	<u>177</u>	<u>-</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>59,387</u>	<u>76,779</u>	<u>7,299</u>	<u>11,364</u>
Net assets attributable to unitholders - Liability	2	<u>1,024,933</u>	<u>1,028,682</u>	<u>786,280</u>	<u>314,629</u>

Alphinity Investment Management Managed Trusts
Statements of financial position
As at 30 June 2026
(continued)

Statements of financial position (continued)

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents	13	7,439	15,659	8,819	3,825
Collateral and margin accounts		328	521	280	237
Receivables	4	2,416	5,014	182	7,207
Financial assets at fair value through profit or loss	5	483,175	532,296	187,775	190,975
Total assets		<u>493,358</u>	<u>553,490</u>	<u>197,056</u>	<u>202,244</u>
Liabilities					
Bank overdraft	13	-	-	313	-
Collateral and margin accounts		-	1	-	236
Distributions payable	3	3,462	3,585	451	10,291
Payables	8	4,496	6,407	977	1,507
Financial liabilities at fair value through profit or loss	6	31	-	2	-
Total liabilities (excluding net assets attributable to unitholders)		<u>7,989</u>	<u>9,993</u>	<u>1,743</u>	<u>12,034</u>
Net assets attributable to unitholders - Liability	2	<u>485,369</u>	<u>543,497</u>	<u>195,313</u>	<u>190,210</u>

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

Alphinity Investment Management Managed Trusts
Statements of changes in unitholder funds
For the year ended 30 June 2026

Statements of changes in unitholder funds

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

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Classification of net assets attributable to unitholders as at 30 June		Equity	Equity	Liability	Liability
As at 1 July - Opening Balance		34,118	32,892	706,060	566,796
Applications for units		7,083	2,312	116,545	383,050
Units issued upon reinvestment of distributions		12	18	10,858	2,426
Redemptions of units		(4,850)	(5,478)	(456,338)	(212,876)
Distributions paid and payable	3	(836)	(829)	-	-
Total comprehensive income/(loss) for the year - Equity		2,127	5,203	-	-
Movements in net assets attributable to unitholders - Liability		-	-	2,122	(33,336)
As at 30 June - Closing Balance	2	37,654	34,118	379,247	706,060

	Notes	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Classification of net assets attributable to unitholders as at 30 June		Liability	Liability	Liability	Liability
As at 1 July - Opening Balance		1,028,682	889,598	314,629	272,887
Applications for units		175,031	209,439	515,368	29,985
Units issued upon reinvestment of distributions		2,777	1,864	2,414	2,716
Redemptions of units		(165,998)	(144,530)	(59,933)	(29,185)
Movements in net assets attributable to unitholders - Liability		(15,559)	72,311	13,802	38,226
As at 30 June - Closing Balance	2	1,024,933	1,028,682	786,280	314,629

Alphinity Investment Management Managed Trusts
Statements of changes in unitholder funds
For the year ended 30 June 2026
(continued)

Statements of changes in unitholder funds (continued)

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Classification of net assets attributable to unitholders as at 30 June		Liability	Liability	Liability	Liability
As at 1 July - Opening Balance		543,497	386,398	190,210	112,094
Applications for units		46,183	141,086	13,805	103,848
Units issued upon reinvestment of distributions		5,655	4,495	4,782	71
Redemptions of units		(118,007)	(44,170)	(20,350)	(19,241)
Movements in net assets attributable to unitholders - Liability		8,041	55,688	6,866	(6,562)
As at 30 June - Closing Balance	2	485,369	543,497	195,313	190,210

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

Alphinity Investment Management Managed Trusts
Statements of cash flows
For the year ended 30 June 2026

Statements of cash flows

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		22,897	17,443	756,190	710,108
Purchase of financial instruments at fair value through profit or loss		(25,339)	(14,110)	(362,214)	(830,742)
Dividends received		1,027	1,066	5,082	6,194
Interest received		43	37	679	835
Distributions received		51	25	46	-
Other income received		1	24	110	480
Interest paid		-	-	(9)	-
Management fees paid		(326)	(323)	(4,147)	(5,812)
Other expenses paid		(52)	(39)	(719)	(1,099)
Net cash inflows/(outflows) from operating activities	13	<u>(1,698)</u>	<u>4,123</u>	<u>395,018</u>	<u>(120,036)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		7,084	2,311	117,030	383,337
Payments for redemptions by unitholders		(4,888)	(5,458)	(456,988)	(213,158)
Distributions paid		(845)	(851)	(60,757)	(37,932)
Net cash inflows/(outflows) from financing activities		<u>1,351</u>	<u>(3,998)</u>	<u>(400,715)</u>	<u>132,247</u>
Net increase/(decrease) in cash and cash equivalents		<u>(347)</u>	<u>125</u>	<u>(5,697)</u>	<u>12,211</u>
Cash and cash equivalents at the beginning of the year		1,652	1,527	27,113	15,887
Effects of exchange rate changes on cash and cash equivalents		-	-	140	(985)
Cash and cash equivalents at the end of the year	13	<u>1,305</u>	<u>1,652</u>	<u>21,556</u>	<u>27,113</u>

Alphinity Investment Management Managed Trusts
Statements of cash flows
For the year ended 30 June 2026
(continued)

Statements of cash flows (continued)

	Notes	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		748,562	597,243	286,981	141,836
Purchase of financial instruments at fair value through profit or loss		(719,351)	(676,262)	(722,500)	(142,558)
Dividends received		30,133	31,536	12,355	9,254
Interest received		767	1,072	695	405
Distributions received		2,129	1,205	611	216
Other income received		-	744	-	202
Management fees paid		(10,184)	(10,192)	(4,038)	(2,777)
Other expenses paid		(1,533)	(1,350)	(978)	(332)
Net cash inflows/(outflows) from operating activities	13	<u>50,523</u>	<u>(56,004)</u>	<u>(426,874)</u>	<u>6,246</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		175,952	209,457	515,684	29,814
Payments for redemptions by unitholders		(166,447)	(144,528)	(60,168)	(29,264)
Distributions paid		(86,793)	(25,447)	(7,311)	(4,861)
Net cash inflows/(outflows) from financing activities		<u>(77,288)</u>	<u>39,482</u>	<u>448,205</u>	<u>(4,311)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(26,765)</u>	<u>(16,522)</u>	<u>21,331</u>	<u>1,935</u>
Cash and cash equivalents at the beginning of the year		<u>37,468</u>	<u>53,990</u>	<u>14,980</u>	<u>13,045</u>
Cash and cash equivalents at the end of the year	13	<u>10,703</u>	<u>37,468</u>	<u>36,311</u>	<u>14,980</u>

Alphinity Investment Management Managed Trusts
Statements of cash flows
For the year ended 30 June 2026
(continued)

Statements of cash flows (continued)

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		Year ended		Year ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		475,893	297,306	180,783	198,255
Purchase of financial instruments at fair value through profit or loss		(415,788)	(389,631)	(164,677)	(280,326)
Dividends received		15,506	14,176	1,875	1,700
Interest received		472	461	224	299
Distributions received		978	362	21	-
Other income received		13	262	2	122
Interest paid		-	-	(9)	-
Management fees paid		(3,876)	(3,442)	(1,317)	(1,460)
Performance fees paid		(318)	(53)	-	-
Other expenses paid		(1,019)	(751)	(211)	(300)
Net cash inflows/(outflows) from operating activities	13	<u>71,861</u>	<u>(81,310)</u>	<u>16,691</u>	<u>(81,710)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		46,265	141,207	13,763	103,837
Payments for redemptions by unitholders		(118,232)	(44,402)	(20,350)	(19,257)
Distributions paid		(8,114)	(7,907)	(5,509)	(2,508)
Net cash inflows/(outflows) from financing activities		<u>(80,081)</u>	<u>88,898</u>	<u>(12,096)</u>	<u>82,072</u>
Net increase/(decrease) in cash and cash equivalents		<u>(8,220)</u>	<u>7,588</u>	<u>4,595</u>	<u>362</u>
Cash and cash equivalents at the beginning of the year		15,659	8,071	3,825	3,404
Effects of exchange rate changes on cash and cash equivalents		-	-	86	59
Cash and cash equivalents at the end of the year	13	<u>7,439</u>	<u>15,659</u>	<u>8,506</u>	<u>3,825</u>

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

Notes to the financial statements

1 Basis of preparation and overarching material accounting policy information

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

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

The financial report of the Trusts for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 28 September 2026.

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

(a) Basis of preparation

Basis of preparation

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

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

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

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

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

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

Statement of compliance

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

1 Basis of preparation and overarching material accounting policy information (continued)

(a) Basis of preparation (continued)

New accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for the year beginning 1 July 2025, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Trusts) and interpretations is set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 was issued in June 2024, replacing AASB 101 *Presentation of Financial Statements*. The standard has been issued to improve how the Trusts communicate its results within its financial statements, with a particular focus on information about financial performance in the statements of comprehensive income. The key presentation and disclosure requirements are:

- the presentation of newly defined subtotals in the statements of comprehensive income;
- the disclosure of management-defined performance measures; and
- enhanced requirements for aggregation and disaggregation of information.

The Trusts are currently undertaking an assessment of the potential impact of this standard and the Trusts are not considering early adoption of AASB 18.

Other developments

AASB sustainability reporting standards

The Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are applied in a phased manner.

- *AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information*: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- *AASB S2 Climate-related Disclosures*: A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

These standards do not apply to the Trusts for the current financial year. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

Foreign currency

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

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

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

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

Comparatives

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

1 Basis of preparation and overarching material accounting policy information (continued)

(a) Basis of preparation (continued)

Rounding of amounts

Unless otherwise stated, monetary amounts contained in this report and the Directors' report have been rounded to the nearest \$1,000 under the option available to the Trusts under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2026/183.

Including different registered scheme financial reports in a single document

The registered schemes have applied ASIC's Corporations Instrument 2025/438, which allows registered schemes with a common, or related, Responsible Entity to include their financial statements in adjacent columns in a single financial report.

(b) Material accounting policy information

Investment income and interest expense

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

The Trusts have not applied hedge accounting.

Expenses

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

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

Taxes

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

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

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

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

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

Goods and services (GST)

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

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

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

1 Basis of preparation and overarching material accounting policy information (continued)

(b) Material accounting policy information (continued)

Goods and services (GST) (continued)

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

Cash and cash equivalents

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

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

Collateral and margin accounts

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

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

Financial instruments

(i) Classification

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

(ii) Recognition/derecognition

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

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

(iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in the statements of comprehensive income. For further details on how the fair values of financial instruments are determined please refer to note 11.

(iv) Offsetting financial instruments

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

1 Basis of preparation and overarching material accounting policy information (continued)

(b) Material accounting policy information (continued)

Financial assets at fair value through profit or loss

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

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

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

Financial assets measured at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Net assets attributable to unitholders

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

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

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

As at 30 June 2026, unitholder funds are classified as equity when they satisfy all the criteria under AASB 132 and as a liability when they do not satisfy all the criteria under AASB 132.

Use of estimates

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

1 Basis of preparation and overarching material accounting policy information (continued)

(b) Material accounting policy information (continued)

Use of estimates (continued)

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

2 Net assets attributable to unitholders

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

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

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

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

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

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

Terms and conditions on units

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

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

2 Net assets attributable to unitholders (continued)

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

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Australian Equity Fund				
Classification of net assets attributable to unitholders as at 30 June	Equity	Equity	Equity	Equity
Class A				
As at 1 July - Opening Balance	15,535	34,118	17,099	32,892
Applications for units	3,123	7,083	1,120	2,312
Units issued upon reinvestment of distributions	5	12	9	18
Redemptions of units	(2,144)	(4,850)	(2,693)	(5,478)
Distributions paid and payable	-	(836)	-	(829)
Total comprehensive income/(loss) for the year - Equity	-	2,127	-	5,203
As at 30 June - Closing Balance	16,519	37,654	15,535	34,118
Total net assets attributable to unitholders		37,654		34,118
	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Global Equity Fund				
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
Class A				
As at 1 July - Opening Balance	58,348	614,910	52,325	562,250
Applications for units	10,498	112,205	24,506	278,259
Units issued upon reinvestment of distributions	249	2,624	205	2,202
Redemptions of units	(40,272)	(427,864)	(18,688)	(206,176)
Movements in net assets attributable to unitholders - Liability	-	1,420	-	(21,625)
As at 30 June - Closing Balance	28,823	303,295	58,348	614,910
Class F				
As at 1 July - Opening Balance	2,572	4,744	2,394	4,529
Applications for units	132	243	141	286
Units issued upon reinvestment of distributions	206	380	118	224
Redemptions of units	-	-	(81)	(163)
Movements in net assets attributable to unitholders - Liability	-	(35)	-	(132)
As at 30 June - Closing Balance	2,910	5,332	2,572	4,744

2 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Global Equity Fund				
Class I				
As at 1 July - Opening Balance	84,238	74,236	-	-
Applications for units	4,018	3,360	84,238	85,079
Units issued upon reinvestment of distributions	8,908	7,854	-	-
Redemptions of units	(16,532)	(15,000)	-	-
Movements in net assets attributable to unitholders - Liability	-	170	-	(10,843)
As at 30 June - Closing Balance	80,632	70,620	84,238	74,236
Class P				
As at 1 July - Opening Balance	6,644	12,170	9	17
Applications for units	391	737	10,284	19,426
Redemptions of units	(7,035)	(13,474)	(3,649)	(6,537)
Movements in net assets attributable to unitholders - Liability	-	567	-	(736)
As at 30 June - Closing Balance	-	-	6,644	12,170
Total net assets attributable to unitholders		379,247		706,060
	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Sustainable Share Fund				
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
Class A				
As at 1 July - Opening Balance	415,705	1,023,764	387,663	884,391
Applications for units	69,676	175,015	86,093	209,423
Units issued upon reinvestment of distributions	975	2,406	735	1,740
Redemptions of units	(66,476)	(165,670)	(58,786)	(143,704)
Movements in net assets attributable to unitholders - Liability	-	(15,496)	-	71,914
As at 30 June - Closing Balance	419,880	1,020,019	415,705	1,023,764

2 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Sustainable Share Fund				
Class B (Closed)				
As at 1 July - Opening Balance	2,255	4,918	2,569	5,207
Applications for units	7	16	8	16
Units issued upon reinvestment of distributions	170	371	58	124
Redemptions of units	(146)	(328)	(380)	(826)
Movements in net assets attributable to unitholders - Liability	-	(63)	-	397
As at 30 June - Closing Balance	<u>2,286</u>	<u>4,914</u>	<u>2,255</u>	<u>4,918</u>
Total net assets attributable to unitholders		<u>1,024,933</u>		<u>1,028,682</u>

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Australian Share Fund				
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
Class A				
As at 1 July - Opening Balance	60,936	281,671	60,893	247,139
Applications for units	98,524	471,463	5,560	24,019
Units issued upon reinvestment of distributions	501	2,350	622	2,648
Redemptions of units	(11,531)	(54,930)	(6,139)	(26,612)
Movements in net assets attributable to unitholders - Liability	-	13,185	-	34,477
As at 30 June - Closing Balance	<u>148,430</u>	<u>713,739</u>	<u>60,936</u>	<u>281,671</u>
Class B (Closed)				
As at 1 July - Opening Balance	1,040	4,716	1,099	4,375
Applications for units	5	20	5	23
Units issued upon reinvestment of distributions	14	64	16	68
Redemptions of units	(123)	(578)	(80)	(343)
Movements in net assets attributable to unitholders - Liability	-	175	-	593
As at 30 June - Closing Balance	<u>936</u>	<u>4,397</u>	<u>1,040</u>	<u>4,716</u>
Class P				
As at 1 July - Opening Balance	16,127	22,740	12,810	15,852
Applications for units	29,319	43,472	4,188	5,607
Redemptions of units	(2,462)	(3,609)	(871)	(1,168)
Movements in net assets attributable to unitholders - Liability	-	241	-	2,449
As at 30 June - Closing Balance	<u>42,984</u>	<u>62,844</u>	<u>16,127</u>	<u>22,740</u>

2 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Australian Share Fund				
Class X				
As at 1 July - Opening Balance	4,045	5,502	4,621	5,521
Applications for units	295	413	264	336
Redemptions of units	(581)	(816)	(840)	(1,062)
Movements in net assets attributable to unitholders - Liability	-	201	-	707
As at 30 June - Closing Balance	3,759	5,300	4,045	5,502
Total net assets attributable to unitholders		786,280		314,629

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Concentrated Australian Share Fund				
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
Class A				
As at 1 July - Opening Balance	81,346	158,435	90,866	155,582
Applications for units	21,285	42,380	13,702	25,227
Units issued upon reinvestment of distributions	23	45	22	39
Redemptions of units	(32,432)	(65,449)	(23,244)	(42,634)
Movements in net assets attributable to unitholders - Liability	-	2,972	-	20,221
As at 30 June - Closing Balance	70,222	138,383	81,346	158,435

Class B (Closed)

As at 1 July - Opening Balance	8,399	28,464	8,740	26,026
Applications for units	1	3	2	5
Units issued upon reinvestment of distributions	112	384	136	424
Redemptions of units	(620)	(2,117)	(479)	(1,530)
Movements in net assets attributable to unitholders - Liability	-	366	-	3,539
As at 30 June - Closing Balance	7,892	27,100	8,399	28,464

Class I

As at 1 July - Opening Balance	198,070	273,291	110,708	133,997
Applications for units	2,702	3,800	86,176	115,854
Units issued upon reinvestment of distributions	1,848	2,578	1,190	1,510
Redemptions of units	(36,062)	(50,441)	(4)	(6)
Movements in net assets attributable to unitholders - Liability	-	3,625	-	21,936
As at 30 June - Closing Balance	166,558	232,853	198,070	273,291

2 Net assets attributable to unitholders (continued)

	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Concentrated Australian Share Fund				
Class P				
As at 1 July - Opening Balance	56,028	83,307	54,187	70,793
Units issued upon reinvestment of distributions	1,758	2,648	1,841	2,522
Movements in net assets attributable to unitholders - Liability	-	1,078	-	9,992
As at 30 June - Closing Balance	<u>57,786</u>	<u>87,033</u>	<u>56,028</u>	<u>83,307</u>
Total net assets attributable to unitholders		<u>485,369</u>		<u>543,497</u>
	Year ended			
	30 June 2026 No.'000	30 June 2026 \$'000	30 June 2025 No.'000	30 June 2025 \$'000
Alphinity Global Sustainable Equity Fund				
Classification of net assets attributable to unitholders as at 30 June	Liability	Liability	Liability	Liability
Class A				
As at 1 July - Opening Balance	12,137	82,171	11,834	82,805
Applications for units	790	5,454	967	6,960
Units issued upon reinvestment of distributions	9	63	3	24
Redemptions of units	(1,605)	(11,048)	(667)	(4,727)
Movements in net assets attributable to unitholders - Liability	-	2,808	-	(2,891)
As at 30 June - Closing Balance	<u>11,331</u>	<u>79,448</u>	<u>12,137</u>	<u>82,171</u>
Class F				
As at 1 July - Opening Balance	4,368	30,242	4,197	29,288
Applications for units	1,192	8,150	656	4,666
Units issued upon reinvestment of distributions	6	41	7	47
Redemptions of units	(1,344)	(9,302)	(492)	(3,514)
Movements in net assets attributable to unitholders - Liability	-	1,171	-	(245)
As at 30 June - Closing Balance	<u>4,222</u>	<u>30,302</u>	<u>4,368</u>	<u>30,242</u>
Class I				
As at 1 July - Opening Balance	11,645	77,797	1	1
Applications for units	30	201	13,254	92,222
Units issued upon reinvestment of distributions	700	4,678	-	-
Redemptions of units	-	-	(1,610)	(11,000)
Movements in net assets attributable to unitholders - Liability	-	2,887	-	(3,426)
As at 30 June - Closing Balance	<u>12,375</u>	<u>85,563</u>	<u>11,645</u>	<u>77,797</u>
Total net assets attributable to unitholders		<u>195,313</u>		<u>190,210</u>

2 Net assets attributable to unitholders (continued)

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

Capital risk management

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

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

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

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

Net realised capital losses

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

	Alphinity Australian Equity Fund As at		Alphinity Sustainable Share Fund As at	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Net realised capital losses	43,134,819	44,714,008	-	20,946,903
	Alphinity Australian Share Fund As at		Alphinity Concentrated Australian Share Fund As at	
	30 June 2026 \$	30 June 2025 \$	30 June 2026 \$	30 June 2025 \$
Net realised capital losses	34,202,132	43,635,140	40,603,222	61,530,246

2 Net assets attributable to unitholders (continued)

Net realised capital losses (continued)

	Alphinity Global Sustainable Equity Fund	
	As at	
	30 June 2026	30 June 2025
	\$	\$
Net realised capital losses	6,308,397	-

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

3 Distributions to unitholders

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

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

Alphinity Australian Equity Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class A				
Distributions paid - September	264	1.67	243	1.48
Distributions paid - December	189	1.19	225	1.40
Distributions paid - March	218	1.39	175	1.10
Distributions payable - June	165	1.00	186	1.19
Total distributions	836	5.25	829	5.17
Total distributions paid and payable	836		829	

Alphinity Global Equity Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class A				
Distributions payable - June	7,231	25.09	62,455	107.04
Total distributions	7,231	25.09	62,455	107.04
Class F				
Distributions payable - June	168	5.77	532	20.67
Total distributions	168	5.77	532	20.67

3 Distributions to unitholders (continued)

Alphinity Global Equity Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class I				
Distributions payable - June	<u>1,834</u>	<u>2.28</u>	<u>7,854</u>	<u>9.32</u>
Total distributions	<u>1,834</u>	<u>2.28</u>	<u>7,854</u>	<u>9.32</u>
Class P				
Distributions payable - June	<u>-</u>	<u>-</u>	<u>774</u>	<u>11.66</u>
Total distributions	<u>-</u>	<u>-</u>	<u>774</u>	<u>11.66</u>
Total distributions paid and payable	<u>9,233</u>		<u>71,615</u>	

Alphinity Sustainable Share Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class A				
Distributions paid - September	7,791	1.84	6,083	1.46
Distributions paid - December	5,573	1.32	8,555	2.04
Distributions paid - March	5,514	1.29	6,059	1.48
Distributions payable - June	<u>55,837</u>	<u>13.30</u>	<u>70,250</u>	<u>16.89</u>
Total distributions	<u>74,715</u>	<u>17.75</u>	<u>90,947</u>	<u>21.87</u>
Class B (Closed)				
Distributions paid - September	38	1.64	34	1.38
Distributions paid - December	27	1.18	44	1.83
Distributions paid - March	26	1.15	30	1.31
Distributions payable - June	<u>269</u>	<u>11.77</u>	<u>351</u>	<u>15.54</u>
Total distributions	<u>360</u>	<u>15.74</u>	<u>459</u>	<u>20.06</u>
Total distributions paid and payable	<u>75,075</u>		<u>91,406</u>	

3 Distributions to unitholders (continued)

Alphinity Australian Share Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class A				
Distributions paid - September	2,147	2.81	1,860	3.02
Distributions paid - December	1,485	1.57	1,872	3.07
Distributions paid - March	3,334	3.16	1,282	2.11
Distributions payable - June	2,124	1.43	1,523	2.50
Total distributions	9,090	8.97	6,537	10.70
Class B (Closed)				
Distributions paid - September	37	3.52	32	2.99
Distributions paid - December	18	1.81	32	3.01
Distributions paid - March	32	3.38	22	2.07
Distributions payable - June	12	1.28	26	2.48
Total distributions	99	9.99	112	10.55
Class P				
Distributions paid - September	199	1.15	130	0.96
Distributions paid - December	168	0.66	140	0.97
Distributions paid - March	472	1.14	103	0.70
Distributions payable - June	206	0.48	141	0.87
Total distributions	1,045	3.43	514	3.50
Class X				
Distributions paid - September	45	1.13	43	0.98
Distributions paid - December	25	0.62	41	1.00
Distributions paid - March	41	1.06	28	0.70
Distributions payable - June	17	0.45	33	0.80
Total distributions	128	3.26	145	3.48
Total distributions paid and payable	10,362		7,308	

3 Distributions to unitholders (continued)

Alphinity Concentrated Australian Share Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Distributions	\$'000	CPU	\$'000	CPU
Class A				
Distributions paid - September	1,059	1.68	1,083	1.23
Distributions paid - December	838	1.21	1,088	1.28
Distributions paid - March	805	1.16	1,051	1.27
Distributions payable - June	963	1.37	1,045	1.28
Total distributions	3,665	5.42	4,267	5.06
Class B (Closed)				
Distributions paid - September	164	1.96	143	1.65
Distributions paid - December	121	1.50	147	1.72
Distributions paid - March	119	1.50	145	1.71
Distributions payable - June	147	1.86	145	1.73
Total distributions	551	6.82	580	6.81
Class I				
Distributions paid - September	2,015	1.01	979	0.85
Distributions paid - December	1,521	0.82	1,061	0.88
Distributions paid - March	1,511	0.83	1,405	0.79
Distributions payable - June	1,616	0.97	1,716	0.87
Total distributions	6,663	3.63	5,161	3.39
Class P				
Distributions paid - September	748	1.32	619	1.13
Distributions paid - December	641	1.13	647	1.17
Distributions paid - March	642	1.12	645	1.16
Distributions payable - June	736	1.27	679	1.21
Total distributions	2,767	4.84	2,590	4.67
Total distributions paid and payable	13,646		12,598	

3 Distributions to unitholders (continued)

Alphinity Global Sustainable Equity Fund

	Year ended			
	30 June 2026	30 June 2026	30 June 2025	30 June 2025
	\$'000	CPU	\$'000	CPU
Distributions				
Class A				
Distributions payable - June	112	0.99	4,565	37.61
Total distributions	<u>112</u>	<u>0.99</u>	<u>4,565</u>	<u>37.61</u>
Class F				
Distributions payable - June	199	4.71	1,048	24.00
Total distributions	<u>199</u>	<u>4.71</u>	<u>1,048</u>	<u>24.00</u>
Class I				
Distributions payable - June	140	1.13	4,678	40.17
Total distributions	<u>140</u>	<u>1.13</u>	<u>4,678</u>	<u>40.17</u>
Total distributions paid and payable	<u>451</u>		<u>10,291</u>	

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

4 Receivables

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

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

All receivables are considered current.

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Application for units receivable	-	1	-	485
Distributions receivable	25	21	-	-
Dividends receivable	97	74	179	416
GST receivable	6	7	75	130
Interest receivable	4	4	48	49
Outstanding trade settlements	<u>148</u>	<u>196</u>	<u>20,091</u>	<u>50,450</u>
Total receivables	<u>280</u>	<u>303</u>	<u>20,393</u>	<u>51,530</u>

4 Receivables (continued)

	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Application for units receivable	-	921	-	316
Distributions receivable	814	882	504	199
Dividends receivable	2,814	2,311	1,769	666
GST receivable	211	200	122	54
Interest receivable	77	70	109	36
Outstanding trade settlements	49,871	41,606	2,890	1,728
Total receivables	53,787	45,990	5,394	2,999

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Application for units receivable	-	82	70	28
Distributions receivable	231	448	-	-
Dividends receivable	1,179	655	55	95
GST receivable	92	97	29	31
Interest receivable	31	28	28	14
Outstanding trade settlements	883	3,704	-	7,039
Total receivables	2,416	5,014	182	7,207

5 Financial assets at fair value through profit or loss

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Equity securities	33,971	31,149	334,419	707,260
Listed unit trusts	2,378	2,139	11,495	-
Total financial assets at fair value through profit or loss	36,349	33,288	345,914	707,260

5 Financial assets at fair value through profit or loss (continued)

	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Derivatives				
Futures	1	-	-	-
Equity securities	920,349	932,177	701,099	287,734
Listed unit trusts	99,352	89,041	48,821	19,725
Total financial assets at fair value through profit or loss	1,019,702	1,021,218	749,920	307,459

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Derivatives				
Forward currency contracts	-	-	1	-
Equity securities	453,175	492,413	181,576	190,975
Listed unit trusts	30,000	39,883	6,198	-
Total financial assets at fair value through profit or loss	483,175	532,296	187,775	190,975

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in notes 10 and 11 respectively.

6 Financial liabilities at fair value through profit or loss

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Derivatives				
Futures	7	-	13	-
Total financial liabilities at fair value through profit or loss	7	-	13	-

6 Financial liabilities at fair value through profit or loss (continued)

	Alphinity Australian Share Fund		Alphinity Concentrated Australian Share Fund	
	As at		As at	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Derivatives				
Futures	177	-	31	-
Total financial liabilities at fair value through profit or loss	177	-	31	-

	Alphinity Global Sustainable Equity Fund	
	As at	
	30 June 2026	30 June 2025
	\$'000	\$'000
Financial liabilities		
Derivatives		
Forward currency contracts	2	-
Total financial liabilities at fair value through profit or loss	2	-

7 Derivative financial instruments

In the normal course of business, the Trusts enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Trusts' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Trusts against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Trusts.

7 Derivative financial instruments (continued)

The Trusts hold the following derivative instruments:

(a) Forward currency contracts

A forward currency contract is primarily used by the Trusts to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Trusts agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing market price at the end of each reporting period. The Trusts recognise a gain or loss equal to the change in fair value at the end of each reporting period.

(b) Futures

A future is a contractual obligation to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

Refer to notes 5 and 6 for further information on derivative assets and liabilities.

An overview of the risk exposures and fair value measurements relating to derivative financial instruments are included in notes 10 and 11 respectively.

8 Payables

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

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

All payables are considered current.

	Notes	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
		As at		As at	
		30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Amounts owing to the Responsible Entity	12	28	27	233	510
Outstanding trade settlements		152	926	-	7,067
Redemptions of units payable		-	38	-	650
Total payables		180	991	233	8,227

8 Payables (continued)

	Notes	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Amounts owing to the Responsible Entity	12	840	915	565	245
Outstanding trade settlements		2,441	4,790	4,198	9,162
Redemptions of units payable		-	449	-	235
Total payables		3,281	6,154	4,763	9,642

	Notes	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
		As at		As at	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		\$'000	\$'000	\$'000	\$'000
Amounts owing to the Responsible Entity	12	293	491	106	119
Outstanding trade settlements		4,203	5,691	871	1,388
Redemptions of units payable		-	225	-	-
Total payables		4,496	6,407	977	1,507

9 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 June 2026 there are no financial assets and financial liabilities that have been offset in the statements of financial position (2025: \$Nil). As at 30 June 2026, the Trusts have no netting arrangements which, if applied, would have a material impact on the disclosure of financial assets and liabilities.

Master netting arrangement – not currently enforceable

The Trusts present the fair value of their derivative financial assets and liabilities on a gross basis in the statements of financial position. Certain derivative financial assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

An ISDA agreement does not meet the criteria for offsetting in the statements of financial position as the Trusts do not have any current legally enforceable right to offset recognised amounts. The right to offset is enforceable only on the occurrence of a future event such as a default.

9 Offsetting financial assets and financial liabilities (continued)

As at 30 June 2026, if these netting arrangements were applied to derivative financial instruments, derivative financial assets and derivative financial liabilities would be as follows:

As at 30 June	Derivative financial assets - netting arrangements		Derivative financial liabilities- netting arrangements	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Alphinity Global Sustainable Equity Fund	-	-	1	-

Trusts not shown above are not subject to enforceable master netting arrangements.

Refer to notes 5 and 6 for further details on derivative financial instruments presented on a gross basis.

10 Financial risk management

(a) Overview

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

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

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

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

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

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

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

(b) Market Risk

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

10 Financial risk management (continued)

(b) Market Risk (continued)

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

(i) Price risk

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

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

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

The Asset Manager mitigates this price risk through diversification and a rigorous selection of securities and other financial instruments within specified limits as disclosed in the Trusts' governing documents. Price risk mainly arises from the possible change in the fair value of the Trusts' equity holdings. Price risk sensitivity on the Trusts' equity holdings are disclosed in the summarised sensitivity analysis section of this note. The analysis assumes the price of these investments increased/decreased by 10% (2025: 10%).

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

(ii) Foreign exchange risk

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

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

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

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

10 Financial risk management (continued)

(b) Market Risk (continued)

(ii) Foreign exchange risk (continued)

The table below summarises the Trusts' exposure to foreign exchange risk.

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

Alphinity Global Equity Fund

As at 30 June 2026

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	CHF A\$'000	JPY A\$'000	Total A\$'000
Assets							
Cash and cash equivalents	2,402	19,133	7	-	-	14	21,556
Collateral and margin accounts	-	1,168	(305)	-	-	-	863
Receivables	82	14,629	2,795	1,241	816	830	20,393
Financial assets at fair value through profit or loss	-	247,955	48,112	21,370	13,624	14,853	345,914
Total assets	2,484	282,885	50,609	22,611	14,440	15,697	388,726
Liabilities							
Distributions payable	9,233	-	-	-	-	-	9,233
Payables	233	-	-	-	-	-	233
Financial liabilities at fair value through profit or loss	-	13	-	-	-	-	13
Total liabilities	9,466	13	-	-	-	-	9,479
Net assets attributable to unitholders	(6,982)	282,872	50,609	22,611	14,440	15,697	379,247
Foreign currency contracts (notional value)	-	14	-	-	-	(14)	-
Net currency exposure	(6,982)	282,886	50,609	22,611	14,440	15,683	379,247

10 Financial risk management (continued)

(b) Market Risk (continued)

(ii) Foreign exchange risk (continued)

Alphinity Global Equity Fund

As at 30 June 2025

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

Alphinity Global Sustainable Equity Fund

As at 30 June 2026

	AUD A\$'000	USD A\$'000	EUR A\$'000	GBP A\$'000	SGD A\$'000	CHF A\$'000	JPY A\$'000	Total A\$'000
Assets								
Cash and cash equivalents	912	7,861	-	-	-	-	46	8,819
Collateral and margin accounts	-	99	181	-	-	-	-	280
Receivables	105	62	1	-	-	-	14	182
Financial assets at fair value through profit or loss	-	137,628	23,522	6,134	7,914	3,354	9,223	187,775
Total assets	<u>1,017</u>	<u>145,650</u>	<u>23,704</u>	<u>6,134</u>	<u>7,914</u>	<u>3,354</u>	<u>9,283</u>	<u>197,056</u>
Liabilities								
Bank overdraft	-	-	-	313	-	-	-	313
Distributions payable	451	-	-	-	-	-	-	451
Payables	106	-	-	-	399	-	472	977
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	2	2
Total liabilities	<u>557</u>	<u>-</u>	<u>-</u>	<u>313</u>	<u>399</u>	<u>-</u>	<u>474</u>	<u>1,743</u>
Net assets attributable to unitholders	<u>460</u>	<u>145,650</u>	<u>23,704</u>	<u>5,821</u>	<u>7,515</u>	<u>3,354</u>	<u>8,809</u>	<u>195,313</u>
Foreign currency contracts (notional value)	-	(1,143)	-	312	401	-	430	-
Net currency exposure	<u>460</u>	<u>144,507</u>	<u>23,704</u>	<u>6,133</u>	<u>7,916</u>	<u>3,354</u>	<u>9,239</u>	<u>195,313</u>

10 Financial risk management (continued)

(b) Market Risk (continued)

(ii) Foreign exchange risk (continued)

Alphinity Global Sustainable Equity Fund

As at 30 June 2025

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

The table in the summarised sensitivity analysis section of this note summarises the sensitivities of the Trusts' financial instruments to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened or strengthened by 10% (2025: 10%) against the material foreign currencies to which the Trusts are exposed.

(iii) Cash flow and fair value interest rate risk

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

Interest rate risk is not considered to be a significant risk to the Trusts as the majority of the Trusts' financial instruments are non-interest bearing with only cash and cash equivalents being directly subject to interest rate risk.

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

10 Financial risk management (continued)

(c) Summarised sensitivity analysis

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

Alphinity Australian Equity Fund

	Price risk	
	Impact on net profit/Net assets attributable to unitholders	
	-10%	+10%
	A\$'000	A\$'000
30 June 2026	(3,628)	3,628
30 June 2025	(3,329)	3,329

Alphinity Global Equity Fund

	Price risk		Foreign exchange risk					
			Impact on net profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	USD	USD	EUR	EUR	GBP	GBP
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2026	(34,567)	34,567	(28,247)	28,247	(5,057)	5,057	(2,261)	2,261
30 June 2025	(70,726)	70,726	(55,136)	55,136	(7,651)	7,651	(4,282)	4,282

	Foreign exchange risk					
	Impact on net profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	HKD	HKD	CHF	CHF	JPY	JPY
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2026	-	-	(1,441)	1,441	(1,569)	1,569
30 June 2025	(1,630)	1,630	(2,028)	2,028	-	-

10 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

Alphinity Sustainable Share Fund

	Price risk	
	Impact on net profit/Net assets attributable to unitholders	
	-10%	+10%
	A\$'000	A\$'000
30 June 2026	(101,778)	101,778
30 June 2025	(102,122)	102,122

Alphinity Australian Share Fund

	Price risk	
	Impact on net profit/Net assets attributable to unitholders	
	-10%	+10%
	A\$'000	A\$'000
30 June 2026	(74,855)	74,855
30 June 2025	(30,746)	30,746

Alphinity Concentrated Australian Share Fund

	Price risk	
	Impact on net profit/Net assets attributable to unitholders	
	-10%	+10%
	A\$'000	A\$'000
30 June 2026	(48,237)	48,237
30 June 2025	(53,230)	53,230

Alphinity Global Sustainable Equity Fund

	Price risk		Foreign exchange risk					
			Impact on net profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	A\$'000	A\$'000	USD	USD	EUR	EUR	GBP	GBP
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
30 June 2026	(18,764)	18,764	(14,432)	14,432	(2,368)	2,368	(613)	613
30 June 2025	(19,098)	19,098	(15,803)	15,803	(1,112)	1,112	(759)	759

10 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

Alphinity Global Sustainable Equity Fund

	Foreign exchange risk							
	Impact on net profit/Net assets attributable to unitholders							
	-10%	+10%	-10%	+10%	-10%	+10%	-10%	+10%
	SGD A\$'000	SGD A\$'000	DKK A\$'000	DKK A\$'000	CHF A\$'000	CHF A\$'000	JPY A\$'000	JPY A\$'000
30 June 2026	(791)	791	-	-	(335)	335	(927)	927
30 June 2025	(780)	780	(644)	644	-	-	-	-

(d) Credit risk

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

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

(e) Liquidity risk

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

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

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

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

The Trusts' investments are considered to be readily realisable.

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

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

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

10 Financial risk management (continued)

(f) Maturity analysis for financial liabilities

Financial liabilities of the Trusts comprise trade and other payables, distributions payable, collateral and margin accounts and net assets attributable to unitholders. Trade and other payables, distributions payable and collateral and margin accounts have no contractual maturities but are typically settled within 30 days.

The table below analyses the Trusts' derivative financial liabilities based on their contractual maturity. The Trusts may, at their discretion, settle derivative financial liabilities prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the derivative instruments.

Alphinity Australian Equity Fund					
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
30 June 2026					
Futures	-	7	-	-	7
Total derivative financial liabilities	-	7	-	-	7

Alphinity Global Equity Fund					
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
30 June 2026					
Futures	-	13	-	-	13
Total derivative financial liabilities	-	13	-	-	13

Alphinity Australian Share Fund					
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	Total \$'000
30 June 2026					
Futures	-	177	-	-	177
Total derivative financial liabilities	-	177	-	-	177

10 Financial risk management (continued)

(f) Maturity analysis for financial liabilities (continued)

	Alphinity Concentrated Australian Share Fund				Total \$'000
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	
30 June 2026					
Futures	-	31	-	-	31
Total derivative financial liabilities	-	31	-	-	31

	Alphinity Global Sustainable Equity Fund				Total \$'000
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Beyond 12 months \$'000	
30 June 2026					
Forward currency contracts	2	-	-	-	2
Total derivative financial liabilities	2	-	-	-	2

11 Fair value measurement

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

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

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

Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. Financial assets and liabilities are priced at the market closing price.

When the Trusts hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair value for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

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

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

11 Fair value measurement (continued)

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

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

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

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

Alphinity Australian Equity Fund				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026				
Financial assets				
Equity securities	33,971	-	-	33,971
Listed unit trusts	2,378	-	-	2,378
Total financial assets	<u>36,349</u>	<u>-</u>	<u>-</u>	<u>36,349</u>
Financial liabilities				
Derivatives				
Futures	7	-	-	7
Total financial liabilities	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
As at 30 June 2025				
Financial assets				
Equity securities	31,149	-	-	31,149
Listed unit trusts	2,139	-	-	2,139
Total financial assets	<u>33,288</u>	<u>-</u>	<u>-</u>	<u>33,288</u>

Alphinity Global Equity Fund				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026				
Financial assets				
Equity securities	334,419	-	-	334,419
Listed unit trusts	11,495	-	-	11,495
Total financial assets	<u>345,914</u>	<u>-</u>	<u>-</u>	<u>345,914</u>
Financial liabilities				
Derivatives				
Futures	13	-	-	13
Total financial liabilities	<u>13</u>	<u>-</u>	<u>-</u>	<u>13</u>

11 Fair value measurement (continued)

Alphinity Global Equity Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Equity securities	<u>707,260</u>	-	-	<u>707,260</u>
Total financial assets	<u>707,260</u>	-	-	<u>707,260</u>

Alphinity Sustainable Share Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Derivatives				
Futures	<u>1</u>	-	-	<u>1</u>
Equity securities	<u>920,349</u>	-	-	<u>920,349</u>
Listed unit trusts	<u>99,352</u>	-	-	<u>99,352</u>
Total financial assets	<u>1,019,702</u>	-	-	<u>1,019,702</u>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Equity securities	<u>932,177</u>	-	-	<u>932,177</u>
Listed unit trusts	<u>89,041</u>	-	-	<u>89,041</u>
Total financial assets	<u>1,021,218</u>	-	-	<u>1,021,218</u>

Alphinity Australian Share Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Equity securities	<u>701,099</u>	-	-	<u>701,099</u>
Listed unit trusts	<u>48,821</u>	-	-	<u>48,821</u>
Total financial assets	<u>749,920</u>	-	-	<u>749,920</u>
Financial liabilities				
Derivatives				
Futures	<u>177</u>	-	-	<u>177</u>
Total financial liabilities	<u>177</u>	-	-	<u>177</u>

11 Fair value measurement (continued)

Alphinity Australian Share Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Equity securities	287,734	-	-	287,734
Listed unit trusts	19,725	-	-	19,725
Total financial assets	<u>307,459</u>	<u>-</u>	<u>-</u>	<u>307,459</u>

Alphinity Concentrated Australian Share Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Equity securities	453,175	-	-	453,175
Listed unit trusts	30,000	-	-	30,000
Total financial assets	<u>483,175</u>	<u>-</u>	<u>-</u>	<u>483,175</u>
Financial liabilities				
Derivatives				
Futures	31	-	-	31
Total financial liabilities	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Equity securities	492,413	-	-	492,413
Listed unit trusts	39,883	-	-	39,883
Total financial assets	<u>532,296</u>	<u>-</u>	<u>-</u>	<u>532,296</u>

Alphinity Global Sustainable Equity Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Derivatives				
Forward currency contracts	-	1	-	1
Equity securities	181,576	-	-	181,576
Listed unit trusts	6,198	-	-	6,198
Total financial assets	<u>187,774</u>	<u>1</u>	<u>-</u>	<u>187,775</u>
Financial liabilities				
Derivatives				
Forward currency contracts	-	2	-	2
Total financial liabilities	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

11 Fair value measurement (continued)

Alphinity Global Sustainable Equity Fund				
As at 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Equity securities	190,975	-	-	190,975
Total financial assets	190,975	-	-	190,975

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

(i) Transfers between levels

There have been no transfers between the fair value hierarchy levels during the year ended 30 June 2026 (30 June 2025: Nil).

(ii) Movement in level 3 instruments

There were no movements in level 3 during the year ended 30 June 2026 (30 June 2025: Nil).

12 Related party transactions

Responsible Entity

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

Key management personnel

(a) Directors

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

A Bofinger	Director	
A Judin	Director	(Resigned 28 November 2025)
V Gencur	Director	(Appointed 28 November 2025)
E Reedman	Director	(Resigned 30 April 2026)
N Cunningham	Director	(Appointed 30 April 2026) (Resigned 9 September 2026)
J O'Keeffe	Director	(Appointed 9 September 2026)
V Rodriguez	Director	
T Roxburgh	Director	

(b) Other key management personnel

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

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

12 Related party transactions (continued)

Key management personnel unitholdings

At 30 June 2026 no key management personnel held units in the Trusts (2025: Nil).

Key management personnel compensation

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

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

Responsible Entity's fees and other transactions

Under the terms of the Trusts' Constitutions the Responsible Entity is entitled to receive management fees, calculated by reference to the average daily net assets. For the year ended 30 June 2026 these rates are as follows:

Class	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Class A	0.90	0.90	0.75	0.75
Class F	n/a	n/a	0.25	0.25
Class I	n/a	n/a	0.75	0.75
Class P	n/a	n/a	0.65	0.65

Class	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Class A	0.95	0.95	0.90	0.90
Class B (Closed)	0.95	0.95	0.90	0.90
Class P	n/a	n/a	0.70	0.70
Class X	n/a	n/a	0.70	0.70

12 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

Class	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Class A	0.80	0.80	0.75	0.75
Class B (Closed)	1.40	1.40	n/a	n/a
Class F	n/a	n/a	0.25	0.25
Class I	0.80	0.80	0.75	0.75
Class P	0.20	0.20	n/a	n/a

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

In addition to the management fee, the Responsible Entity is also entitled to receive performance fees for various classes in the Trusts. The performance fees are calculated at the below listed benchmark. For the year ended 30 June 2026, in accordance with the Trusts' Constitutions, the Responsible Entity received performance fees as listed below (inclusive of GST, net of RITC, available to the Trusts) per annum.

Trust name	Benchmark	Class	Performance Fees	
			2026	2025
			%	%
Alphinity Global Equity Fund	10% of the difference between the Trust's daily return (after fees and expenses and after adding back distributions paid) and the performance benchmark, being the MSCI World ex-Australia Net Total Return Index.	Class A	0.00	0.00
		Class P	0.00	0.00
Alphinity Concentrated Australian Share Fund	15% of the Trust's daily return (after fees and expenses, and after adding back distributions paid) above its benchmark return, plus 0.25% p.a. Performance fees for Class P are capped at 0.6% of the Trust's gross return.	Class A	0.03	0.03
		Class P	0.00	0.00
Alphinity Global Sustainable Equity Fund	10% of the difference between the Trust's return (net of management fee) and the MSCI World NetTotal Return Index (AUD).	Class A	0.00	0.00

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

12 Related party transactions (continued)

Responsible Entity's fees and other transactions (continued)

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

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management fees for the year	326,161	293,967	3,869,749	5,381,692
Management fees payable	28,071	27,066	233,219	509,908

	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management fees for the year	10,108,906	9,417,941	4,357,918	2,551,921
Management fees payable	840,167	914,790	565,008	244,639

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Management fees for the year	3,814,746	3,222,508	1,303,741	1,377,334
Performance fees for the year	181,205	172,937	-	-
Management fees payable	293,225	354,296	105,435	119,228
Performance fees payable	-	136,761	-	-

Related party unitholdings

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

Alphinity Australian Equity Fund

30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Limited	330	8	338	-	-	18
Total related party unitholdings	330	8	338	-	-	18

12 Related party transactions (continued)

Related party unitholdings (continued)

Alphinity Australian Equity Fund
30 June 2025

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

Alphinity Global Equity Fund
30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	297	31	-	328	-	82
Total related party unitholdings	297	31	-	328	-	82

30 June 2025

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

Alphinity Sustainable Share Fund
30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
One Managed Investment Funds Limited ACF Centuria Alphinity Sustainable Aust Share Fund	431,101	309,902	(2,559)	738,444	0.17	124,237
BNP Paribas Nominees Pty Ltd ANF BNP Paribas Securities Services ACF Alphinity Sustainable Share Fund (L5ASSF)	1,338,961	469,606	(91,558)	1,717,009	0.41	299,717
Total related party unitholdings	1,770,062	779,508	(94,117)	2,455,453	0.58	423,954

12 Related party transactions (continued)

Related party unitholdings (continued)

Alphinity Sustainable Share Fund
30 June 2025

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

Alphinity Australian Share Fund
30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	5	1	-	6	-	1
Alphinity Investment Management Pty Ltd	24	-	-	24	-	-
Total related party unitholdings	29	1	-	30	-	1

30 June 2025

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

Alphinity Concentrated Australian Share Fund
30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Challenger Funds Management Holdings Pty Limited	2,459	48	-	2,507	-	170
Total related party unitholdings	2,459	48	-	2,507	-	170

12 Related party transactions (continued)

Related party unitholdings (continued)

Alphinity Concentrated Australian Share Fund
30 June 2025

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

Alphinity Global Sustainable Equity Fund
30 June 2026

Unitholder	No. of units held opening (Units)	No. of units acquired (Units)	No. of units disposed (Units)	No. of units held closing (Units)	Interest held (%)	Distributions paid/payable by the Trust (\$)
Alphinity Investment Management Pty Ltd	41,782	1,447	-	43,229	0.11	2,037
Total related party unitholdings	41,782	1,447	-	43,229	0.11	2,037

30 June 2025

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

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

	Alphinity Australian Equity Fund Year ended		Alphinity Global Equity Fund Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
Reconciliation of profit/(loss) to operating cash flow				
Net profit/(loss) for the year attributable to unitholders	2,127	5,203	-	-
Distributions to unitholders	-	-	9,233	71,615
Movements in net assets attributable to unitholders - Liability	-	-	2,122	(33,336)
Proceeds from sale of financial instruments at fair value through profit or loss	22,897	17,443	756,190	710,108
Purchase of financial instruments at fair value through profit or loss	(25,339)	(14,110)	(362,214)	(830,742)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,358)	(4,408)	(7,758)	(15,171)
Net foreign exchange (gains)/losses	-	-	(2,571)	(22,422)
Net change in receivables	(26)	(6)	293	(195)
Net change in payables	1	1	(277)	107
Net cash inflows/(outflows) from operating activities	(1,698)	4,123	395,018	(120,036)
Components of cash and cash equivalents				
Cash at bank, on hand and at custodian	1,305	1,652	21,556	27,113
Total cash and cash equivalents	1,305	1,652	21,556	27,113
Non-cash investing and financing activities				
Reinvestment of unitholder distributions	12	18	10,858	2,426

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

	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Reconciliation of profit/(loss) to operating cash flow				
Distributions to unitholders	75,075	91,406	10,362	7,308
Movements in net assets attributable to unitholders - Liability	(15,559)	72,311	13,802	38,226
Proceeds from sale of financial instruments at fair value through profit or loss	748,562	597,243	286,981	141,836
Purchase of financial instruments at fair value through profit or loss	(719,351)	(676,262)	(722,500)	(142,558)
Net (gains)/losses on financial instruments at fair value through profit or loss	(37,675)	(140,306)	(14,289)	(38,452)
Net foreign exchange (gains)/losses	(1)	-	(1)	-
Net change in receivables	(453)	(564)	(1,549)	(145)
Net change in payables	(75)	168	320	31
Net cash inflows/(outflows) from operating activities	50,523	(56,004)	(426,874)	6,246
Components of cash and cash equivalents				
Cash at bank, on hand and at custodian	10,703	37,468	36,311	14,980
Total cash and cash equivalents	10,703	37,468	36,311	14,980
Non-cash investing and financing activities				
Reinvestment of unitholder distributions	2,777	1,864	2,414	2,716

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

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Reconciliation of profit/(loss) to operating cash flow				
Distributions to unitholders	13,646	12,598	451	10,291
Movements in net assets attributable to unitholders - Liability	8,041	55,688	6,866	(6,562)
Proceeds from sale of financial instruments at fair value through profit or loss	475,893	297,306	180,783	198,255
Purchase of financial instruments at fair value through profit or loss	(415,788)	(389,631)	(164,677)	(280,326)
Net (gains)/losses on financial instruments at fair value through profit or loss	(9,428)	(57,226)	(6,136)	4,263
Net foreign exchange (gains)/losses	-	-	(611)	(7,633)
Net change in receivables	(305)	(284)	28	(53)
Net change in payables	(198)	239	(13)	55
Net cash inflows/(outflows) from operating activities	71,861	(81,310)	16,691	(81,710)
Components of cash and cash equivalents				
Cash at bank, on hand and at custodian	7,439	15,659	8,819	3,825
Overdraft at custodian	-	-	(313)	-
Total cash and cash equivalents	7,439	15,659	8,506	3,825
Non-cash investing and financing activities				
Reinvestment of unitholder distributions	5,655	4,495	4,782	71

14 Remuneration of auditor

	Alphinity Australian Equity Fund		Alphinity Global Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Amounts received or due and receivable by Ernst & Young for:				
Audit and review of the financial report of the Trusts	8,441	8,195	8,441	8,195
Total remuneration of auditor	8,441	8,195	8,441	8,195

14 Remuneration of auditor (continued)

	Alphinity Sustainable Share Fund		Alphinity Australian Share Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Amounts received or due and receivable by Ernst & Young for:				
Audit and review of the financial report of the Trusts	8,441	8,195	8,441	8,195
Total remuneration of auditor	8,441	8,195	8,441	8,195

	Alphinity Concentrated Australian Share Fund		Alphinity Global Sustainable Equity Fund	
	Year ended		Year ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	\$	\$	\$	\$
Amounts received or due and receivable by Ernst & Young for:				
Audit and review of the financial report of the Trusts	8,441	8,195	8,441	8,195
Total remuneration of auditor	8,441	8,195	8,441	8,195

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

15 Events occurring after the reporting period

No significant events have occurred since the reporting date which would have an impact on the financial position of the Trusts as at 30 June 2026 or on the results and cash flows of the Trusts for the year ended on that date.

16 Contingent assets and liabilities and commitments

At balance date, the Trusts have no contingent assets, liabilities or commitments (30 June 2025: Nil).

Directors' declaration

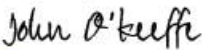
In the opinion of the Directors of the Responsible Entity for the below listed Trusts:

- Alphinity Australian Equity Fund
 - Alphinity Global Equity Fund
 - Alphinity Sustainable Share Fund
 - Alphinity Australian Share Fund
 - Alphinity Concentrated Australian Share Fund
 - Alphinity Global Sustainable Equity Fund
- (a) the financial statements and notes set out on pages 14 to 68 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trusts' financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1(a); and
- (c) there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable.

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

On behalf of the Board of Fidante Partners Limited.

Signed by:



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Director

Sydney
 28 September 2026



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with confidence**

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Independent auditor's report

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

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Alphinity Investment Management Managed Trusts (the Trusts), which comprises the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in unitholder funds and statements of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the Trusts' financial position as at 30 June 2026 and of their financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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



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

Key audit matters

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

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

Valuation and existence of investments

Funds with classes trading on the ASX	Why significant	How our audit addressed the key audit matter									
- Class A in the Alphinity Global Equity Fund trading as Alphinity Global Equity Fund (Managed Fund) (AL9F) (ticker code XALG); - Class A in the Alphinity Global Sustainable Equity Fund trading as Alphinity Global Sustainable Equity Fund (Managed Fund) (AL9I) (ticker code XASG) (collectively "Exchange Traded Managed Funds" or "ETMFs")	The ETMFs have significant investment portfolios consisting primarily of listed equity securities and listed unit trusts. As at 30 June 2026, the value of these investments were as follows: <table><tr><th>Trust</th><th>Value of investments \$'000</th><th>Investments as a percentage of total assets held</th></tr><tr><td>AL9F</td><td>345,914</td><td>89%</td></tr><tr><td>AL9I</td><td>187,775</td><td>95%</td></tr></table>	Trust	Value of investments \$'000	Investments as a percentage of total assets held	AL9F	345,914	89%	AL9I	187,775	95%	Our audit procedures included: - Assessed the effectiveness of relevant controls relating to the existence and valuation of investments. - Agreed all investment holdings to third party confirmations at 30 June 2026. - Assessed the fair value of all investments held at 30 June 2026. For listed equity securities and listed unit trusts, the values were verified against independently sourced market prices.
Trust	Value of investments \$'000	Investments as a percentage of total assets held									
AL9F	345,914	89%									
AL9I	187,775	95%									



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Funds with classes trading on the ASX	Why significant	How our audit addressed the key audit matter
	Accordingly, existence and valuation of the investment portfolio and the financial statement disclosure was considered a key audit matter.	Assessed the adequacy of the disclosures included in Note 5 to the financial report.

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

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

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

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

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

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

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

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



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Auditor's responsibilities for the audit of the financial report

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

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

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



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

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

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

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Elliott Shadforth'.

Elliott Shadforth
Partner
Sydney
28 September 2026

Directory

Responsible Entity

Fidante Partners Limited
ABN 94 002 835 592
AFSL 234 668

Registered office and principal place of business

Level 2
5 Martin Place
Sydney NSW 2000

Custodian

State Street Australia Limited
Level 14
420 George Street
Sydney NSW 2000

Auditor

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

Asset Manager

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