



# abrdrn Multi-Asset Income Fund

ARSN 088906585

Annual financial report

For the year ended 30 June 2025

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ARSN 088906585

## Annual financial report For the year ended 30 June 2025

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## **Directors' report**

The directors of Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428 289), (the "Responsible Entity") of abrdr Multi-Asset Income Fund (the "Scheme"), present their report together with the financial statements of the Scheme for the year ended 30 June 2025 and the auditor's report thereon.

### **Responsible Entity**

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 2, 395 Collins Street, Melbourne VIC 3000.

The directors of Melbourne Securities Corporation Limited during the period 1 July 2024 to date of this report were as follows:

Michael Fleming  
Matthew Fletcher  
Steven O'Connell  
Ruth McClelland  
Shelley Brown

### **Principal activities**

The Scheme is a registered managed investment scheme domiciled in Australia.

The Scheme maintains its investment strategy by investing across a range of asset classes including Australian equities, international equities, property securities, fixed income, sub investment grade credit, alternatives, cash and short maturity income in accordance with the provisions of the Scheme's Constitution.

The overall investment objective of the Scheme is to invest across a range of asset classes with the aim of delivering an income yield each year that exceeds the RBA Cash Rate as well as capital growth over the medium to long term.

The Scheme did not have any employees during the year.

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

### **Review and results of operations**

#### **Results**

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

	<b>Year ended</b>	
	<b>30 June</b>	30 June
	<b>2025</b>	2024
Operating profit/(loss) (\$'000)	<u>4,556</u>	<u>5,348</u>

**Review and results of operations (continued)**

**Distributions**

	30 June 2025	Year ended 30 June 2024
Distributions paid (31 July) (\$'000)	293	476
Distributions (cents per unit)	0.35	0.58
Distributions paid (31 August) (\$'000)	294	282
Distributions (cents per unit)	0.35	0.34
Distributions paid (30 September) (\$'000)	298	283
Distributions (cents per unit)	0.35	0.34
Distributions paid (31 October) (\$'000)	296	283
Distributions (cents per unit)	0.35	0.34
Distributions paid (30 November) (\$'000)	296	280
Distributions (cents per unit)	0.35	0.34
Distributions paid (31 December) (\$'000)	264	281
Distributions (cents per unit)	0.35	0.34
Distributions paid (31 January) (\$'000)	264	279
Distributions (cents per unit)	0.35	0.34
Distributions paid (29 February) (\$'000)	259	279
Distributions (cents per unit)	0.35	0.34
Distributions paid (31 March) (\$'000)	256	282
Distributions (cents per unit)	0.35	0.34
Distributions paid (30 April) (\$'000)	254	283
Distributions (cents per unit)	0.35	0.34
Distributions paid (31 May) (\$'000)	250	284
Distributions (cents per unit)	0.35	0.34
Distributions paid/payable (30 June) (\$'000)	1,179	1,231
Distributions (cents per unit)	1.66	1.47

**Interest of the Responsible entity**

The following fees were paid and payable to the Responsible Entity from the Scheme during the financial year:

	Year ended 30 June 2025 \$'000	30 June 2024 \$'000
Management fees for the year incurred by the Scheme	565	581

**Review and results of operations (continued)**

**Valuation of assets**

	<b>30 June</b>	<b>As at</b>
	<b>2025</b>	<b>30 June</b>
	<b>\$'000</b>	<b>2024</b>
		<b>\$'000</b>
Value of total Scheme assets as at 30 June	<b>78,360</b>	<b>83,850</b>

The basis for valuation of the Scheme's assets is disclosed in Note 2, Note 3 and Note 4 to the financial statements.

**Significant changes in the state of affairs**

In the opinion of the Responsible Entity, there were no significant changes in the state of affairs of the Scheme that occurred during the financial year.

**Matters subsequent to the end of the financial year**

As the investments are measured at their 30 June 2025 fair values in the financial report, any change in values subsequent to the end of the reporting year is not reflected in the Statement of Profit or Loss and Other Comprehensive Income or the Statement of Financial Position. Since the end of the reporting year, the Fund's net assets value has decreased/increased by more than 10% due to (include the reason for movement). There has been no change to the implementation of the investment strategy as set out in the Fund's product disclosure statement since the end of the period.

The directors of Melbourne Securities Corporation Limited resolved to terminate the Scheme effective 30 September 2025. Assets will be realised and the Scheme will pay the final redemption proceeds effective 30 September 2025 with final balances settled on 10 October 2025 completing the termination of the Scheme.

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

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

**Likely developments and expected results of operations**

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

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

## **Indemnity and insurance premiums of officers and auditors**

### ***Indemnity***

Since the end of the previous financial year the Scheme has not been indemnified or made a relevant agreement for indemnifying against a liability, any person who is or has been an officer of the Responsible Entity or an auditor of the Scheme.

### ***Insurance Premiums***

During the financial year, the Responsible Entity paid a premium under a contract insuring each director of the Scheme against liability incurred in their respective capacities. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause as stated in the insurance contract. The Responsible Entity has not provided any insurance to a related corporate body or to an auditor of the Scheme.

### **Environmental regulation**

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

### **Rounding of amounts to the nearest thousand dollars**

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

## Directors' report (continued)

### Auditor's independence declaration

The lead auditor's independence declaration is set out on page 7 and forms part of the director's report for the year ended 30 June 2025.

This report is made in accordance with a resolution of the directors.



Shelley Brown  
Director

24 September 2025



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

To the Directors of Melbourne Securities Corporation Limited, the Responsible Entity of abrdn Multi-Asset Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of abrdn Multi-Asset Income Fund for the financial year ended 30 June 2025 there have been:

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

  
KPMG

  
Nic Buchanan  
Partner

Sydney  
24 September 2025

abrdn Multi-Asset Income Fund  
Statement of comprehensive income  
For the year ended 30 June 2025

**Statement of comprehensive income**

		Year ended	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
<b>Investment income</b>			
Interest income		121	97
Distribution and dividend income		5,482	4,735
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(409)	1,165
Net foreign exchange gains/(losses)		20	1
<b>Total net investment income</b>		<u>5,214</u>	<u>5,998</u>
<b>Expenses</b>			
Management fees	18	565	581
Transaction costs		93	61
Withholding tax expense		–	8
<b>Total operating expenses</b>		<u>658</u>	<u>650</u>
<b>Profit/(loss) from operating activities</b>		<u>4,556</u>	<u>5,348</u>
<b>Finance costs</b>			
Distributions to unitholders	12	(4,203)	(4,523)
Change in net assets attributable to unitholders	11	(353)	(825)
<b>Profit/(loss)</b>		<u>–</u>	<u>–</u>
Other comprehensive income		–	–
<b>Total comprehensive income</b>		<u>–</u>	<u>–</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Statement of financial position**

		As at	
		30 June	30 June
		2025	2024
	Notes	\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents	13	1,135	1,880
Margin accounts		2,662	357
Receivables	16	582	199
Applications receivable		102	195
Balances due from brokers		5,300	–
Financial assets at fair value through profit or loss	7	68,579	81,219
<b>Total assets</b>		<u>78,360</u>	<u>83,850</u>
<b>Liabilities</b>			
Payables	17	86	145
Redemptions payable		256	214
Distributions payable	12	1,179	1,231
Balances due to brokers		5,685	–
Financial liabilities at fair value through profit or loss	8	888	31
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>8,093</u>	<u>1,621</u>
<b>Net assets attributable to unitholders - liability</b>	11	<u>70,267</u>	<u>82,229</u>

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

## Statement of changes in equity

The Scheme's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Scheme has no equity and no changes in equity have been presented for the current or comparative year.

## Statement of cash flows

	Notes	Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		107,387	40,438
Payments for purchase of financial instruments		(92,494)	(40,216)
Net movement in margin accounts		(2,305)	652
Distributions and dividends received		3,709	2,247
Interest received		121	97
GST received		53	48
Management fees paid		(681)	(583)
Withholding tax paid		-	(8)
Transaction costs paid		(93)	(61)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<u>15,697</u>	<u>2,614</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		15,195	19,570
Payments for redemptions by unitholders		(27,470)	(18,079)
Distributions paid		(4,161)	(3,290)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(16,436)</u>	<u>(1,799)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(739)</b>	<b>815</b>
Cash and cash equivalents at the beginning of the year		1,880	1,066
Effects of foreign currency exchange rate changes on cash and cash equivalents		(6)	(1)
<b>Cash and cash equivalents at the end of the year</b>	13	<u>1,135</u>	<u>1,880</u>

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

## Notes to the financial statements

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## 1 General information

This annual financial report covers abrdn Multi-Asset Income Fund (the “Scheme”) as an individual entity.

The Responsible Entity of the Scheme is MSC Australia Limited (ABN 59 002 123 364 (“the Responsible Entity”). The Responsible Entity’s registered office is Level 2, 395 Collins Street, Melbourne VIC 3000. These financial statements are presented in Australian currency.

The Scheme is a registered managed investment scheme under the *Corporations Act 2001*. In accordance with the Scheme’s Constitution, it commenced on 30 October 2003 and will terminate on the day immediately preceding the 80th anniversary of its commencement date, unless terminated earlier in accordance with the provisions of the Scheme’s Constitution (as amended).

The Scheme maintains its investment strategy by investing across a range of asset classes including Australian equities, international equities, property securities, fixed income, sub investment grade credit, alternatives, cash and short maturity income in accordance with the provisions of the Scheme’s Constitution.

The overall investment objective of the Scheme is to invest across a range of asset classes with the aim of delivering an income yield each year that exceeds the RBA Cash Rate as well as capital growth over the medium to long term.

The financial statements were authorised for issue by the directors on 24 September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

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

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB and the *Corporations Act 2001* in Australia. The abrdn Multi-Asset Income Fund is a for-profit Scheme for the purpose of preparing the financial report.

As the Scheme will be terminated on 30 September 2025, the going concern basis of preparation is no longer appropriate and the financial report has been prepared on a basis other than going concern.

The change in basis of preparation has resulted in no impact on the classification and measurement of the assets and liabilities of the Scheme. No additional provisions have been recognised in relation to the costs expected to be incurred in winding up the Scheme as at 30 June 2025.

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

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

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder’s option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial report of the Scheme complies with IFRS and interpretations issued by the International Accounting Standards Board (IASB).

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

*(ii) New Standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements.

Most of these are not expected to have a material impact on the financial statement of the fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

### (b) Financial instruments

*(i) Classification*

- Financial assets

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

Equity securities are measured at fair value through profit or loss.

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

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

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

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, due to brokers, management fees payable and other payables).

*(ii) Recognition and derecognition*

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

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

*(iii) Measurement*

At initial recognition, the Scheme measures financial assets and financial liabilities at fair value. Transaction costs on financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement 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 of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

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

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (iv) Offsetting financial instruments

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

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

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Scheme is required to distribute its distributable income. The units can be put back to the Scheme at any time for cash based on the redemption price. The carrying value of redeemable units is measured as the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to put the units back to the Scheme.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Scheme did not meet the criteria as they have contractual obligations to distribute and they do not have identical features and therefore have been classified as a liability.

### (d) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash equivalents are interest bearing accounts and interest received is distributed.

### (e) Margin accounts

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

### (f) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of comprehensive income.

### (g) Interest income

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

### (h) Distribution and dividend income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised in the statement of comprehensive income as distribution income when declared.

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

### (i) Expenses

All expenses, including management fees are recognised in the statement of comprehensive income on an accrual basis.

## 2 Summary of material accounting policies (continued)

### (j) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Included in the statement of comprehensive income line item, net changes in financial instruments at fair value through profit and loss are net foreign exchange gains and losses on monetary financial assets and financial liabilities.

### (k) Income tax

Under current legislation, the Scheme is not subject to income tax provided the taxable income of the Scheme is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Scheme).

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

### (l) Distributions

In accordance with the Scheme's Constitution, the Scheme fully distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unitholders. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

### (m) Change in net assets attributable to unitholders

Income not distributed is included in the statement of comprehensive income as change in net assets attributable to unitholders.

### (n) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Material foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Scheme does not isolate that portion of gains or losses on securities that are measured at fair value through profit or loss, and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

### (o) Balance due from/to brokers

These amounts represent receivables for securities sold and payables for securities purchased that have been contracted but not yet delivered by the end of the reporting period. Trades are recorded on trade date, and normally settled within three business days. A provision for impairment is established when it is expected that the Scheme will not be able to collect all amounts in full. The due from brokers balances is held for collection and consequently measured at amortised cost which is described in Note 2(p) receivables.

## 2 Summary of material accounting policies (continued)

### (p) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### (q) Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income as declared under the Scheme's Constitution.

### (r) Applications and redemptions

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

### (s) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Scheme by third parties such as investment management fees have been passed on to the Scheme. The Scheme qualifies for Reduced Input Tax Credits (RITC) hence investment management fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

### (t) Use of estimates

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

For the majority of the Scheme's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities 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. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Other financial instruments, including amounts receivable/payable for securities sold and purchased, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. Further details on how the fair values of financial instruments are measured are disclosed in Note 4.

Expected credit loss did not have a material impact on the Scheme. Please see Note 3 for more information on credit risk.

### (u) Rounding of amounts

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

### 3 Financial risk management

The Scheme's activities expose it to a variety of risks: market risk (including price risk, currency risk and interest rate risk), credit risk, liquidity risk and operational risk.

The Scheme's overall risk management program focuses on ensuring compliance with the Scheme's Product Disclosure Statement (PDS) and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Compliance with the Scheme's PDS requirements are monitored, and results are reported periodically to senior management and the Scheme's Compliance Committee.

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risk and currency risks.

While geopolitical events have caused uncertainty and market volatility during the period, the Responsible Entity has continued to follow its established policies and process in managing risk and determining the fair value of the financial assets and liabilities as at reporting date. No changes were required to the principles used in applying the fair value measurement hierarchy to financial assets and liabilities held. Financial assets and liabilities continue to be classified in a manner which reflects the significance and observability of the inputs used in their valuation.

#### (a) Market risk

Market risk is the risk that losses may result from adverse movements in interest rates, foreign currency exchange rates, equity prices, commodity prices and other market metrics. The Scheme's level of market risk is predominantly defined by potential changes in the values of financial instruments in response to movements in the markets. A typical transaction may be exposed to a number of different market risks.

##### (i) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will change because of movements in market prices. The Scheme's investments are in listed Asian equities and unlisted managed investment schemes (other than Japan), with the result that the Scheme is exposed to direct price risk from market movements in international shares and changes in the Scheme's unit prices.

The Investment Manager aims to mitigate price risk through diversification and a careful selection of investments, securities and other financial instruments within specified limits.

The table in Note 3(b) summarises the price risk sensitivity on the Scheme's operating profit/(loss) and net assets attributable to unitholders.

##### (ii) Currency risk

Currency risk is the change to the value of Australian dollar, relative to other currencies. Primarily the Scheme's investments are Australian equities, listed and unlisted unit trusts denominated in Australian dollars. As a result, the Scheme has limited direct exposure to foreign currency risk.

There are no other significant currency risk exposures.

##### (iii) 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. The Scheme invests mainly in Australian equities, listed and unlisted unit trusts denominated in Australian dollars which are non-interest bearing and as such the Scheme is not exposed to significant levels of interest rate risk.

The Scheme holds cash for liquidity and transactional purposes and this cash is held at floating interest rates. As a result, the Scheme is subject to a limited exposure to interest rate risks due to fluctuations in the levels of market interest rates.

There are no other significant interest rate risk exposures. Compliance with the relevant policies is monitored and reported to senior management and the Compliance Committee on a regular basis.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit and net assets attributable to unitholders to price risk and currency risk. The Scheme has little to no sensitivities to interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in price and foreign exchange rates, historical correlation of the Scheme's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Scheme invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price Risk	
	Impact on operating profit/(loss)	Net assets attributable to unitholders
	-15%	+15%
	\$'000	\$'000
30 June 2025	7,813	(7,813)
30 June 2024	13,429	(13,429)

#### (c) Credit risk

Credit risk is the possibility of loss being incurred as the result of a borrower or counterparty failing to meet its financial obligations. In the event of default, an investor generally incurs a loss equal to the amount owed by the debtor, less any recoveries resulting from foreclosure, liquidation of the collateral or restructuring of the obligation.

Credit risk primarily arises from investments in unlisted unit trusts. The Investment Manager aims to manage the impact of credit risk arising from unit trusts investments through the use of consistent and carefully considered investment guidelines. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions. None of these assets are impaired nor past due but not impaired.

The exposure to credit risk for cash and cash equivalents is low as all the counterparties engaged with are investment grade (AA/Aa) or higher. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme.

All counterparties are included on the Approved Counterparty list and are determined to be investment grade or higher.

The maximum exposure to credit risk for assets other than fair value through profit or loss at the end of the reporting period is the carrying amount of the financial assets. There are no other significant credit risk exposures. Compliance with the relevant policies is reported to senior management and the Compliance Committee on a regular basis.

#### (d) Liquidity risk

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it primarily holds unlisted and listed unit trusts and listed Australian equity securities that can be readily disposed. The Scheme's investments in unit trusts expose the Scheme to the risk that the responsible entity or the manager of those schemes may be unwilling or unable to fulfil the redemption requests within the time frame requested by the Scheme. However, these investments are considered readily realisable unless the unit trusts are declared illiquid.

The Scheme may from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Scheme may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below analyses the Scheme's financial liabilities into relevant maturity buckets based on the remaining period to the earliest possible contractual maturity date at the end of the reporting period. The amounts in the table are contractual undiscounted cash flows.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
<b>As at 30 June 2025</b>					
Payables	86	-	-	-	-
Financial liabilities at fair value through profit & loss	266	196	426	-	-
Due to brokers	5,685	-	-	-	-
Redemptions payable	255	-	-	-	-
Distributions payable	1,179	-	-	-	-
Net assets attributable to unitholders	70,267	-	-	-	-
<b>Total liabilities</b>	<u>77,738</u>	<u>196</u>	<u>426</u>	<u>-</u>	<u>-</u>
<b>As at 30 June 2024</b>					
Payables	145	-	-	-	-
Financial liabilities at fair value through profit & loss	-	31	-	-	-
Due to brokers	-	-	-	-	-
Redemptions payable	214	-	-	-	-
Distributions payable	1,231	-	-	-	-
Net assets attributable to unitholders	82,229	-	-	-	-
<b>Total liabilities</b>	<u>83,819</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Responsible Entity's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Scheme's operations.

The objective of the Responsible Entity of the Scheme is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

### 4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial assets	Effects of offsetting on the statement of Financial Position			Related amount not offset		
	Gross amounts of financial assets	Gross amounts set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Derivative financial instruments (i)	290	-	290	-	-	290
<b>Total</b>	<b>290</b>	<b>-</b>	<b>290</b>	<b>-</b>	<b>-</b>	<b>290</b>

Financial Liabilities	Effects of offsetting on the statement of Financial Position			Related amount not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the statement of financial position	Net amount of financial liabilities presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025						
Derivative financial instruments (i)	888	-	888	-	-	888
<b>Total</b>	<b>888</b>	<b>-</b>	<b>888</b>	<b>-</b>	<b>-</b>	<b>888</b>
30 June 2024						
Derivative financial instruments (i)	31	-	31	-	-	31
<b>Total</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>31</b>

*Master netting arrangement – not currently enforceable*

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. The Scheme does not presently have a legally enforceable right of set-off because no credit event occurred. Accordingly, these amounts have not been offset in the statement of financial position, but have been presented separately in the above table.

## 5 Fair value measurement

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

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 7 and Note 8); and
- Derivative financial instruments (see Note 9).

The Scheme has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

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

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs. For the majority of its investments, the Scheme relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets and liabilities is the last traded price. Where the last traded price does not fall within the bid-ask spread, an assessment is performed by management to determine the appropriate valuation price to use that is most representative of fair value.

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

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated as the amount that the Scheme would receive or pay to terminate the contract at the end of the reporting period taking into account the 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.

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

The investments in other unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

## 5 Fair value measurement (continued)

### Recognised fair value measurement

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	19,520	–	–	19,520
Unlisted managed investment schemes	–	13,362	–	13,362
Derivatives (Note 9)	235	55	–	290
Listed managed investment schemes	35,407	–	–	35,407
<b>Total</b>	<u>55,162</u>	<u>13,417</u>	<u>–</u>	<u>68,579</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives (Note 9)	864	24	–	888
<b>Total</b>	<u>864</u>	<u>24</u>	<u>–</u>	<u>888</u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	21,395	–	–	21,395
Unlisted managed investment schemes	–	12,655	–	12,655
Listed managed investment schemes	47,169	–	–	47,169
<b>Total</b>	<u>68,533</u>	<u>12,655</u>	<u>–</u>	<u>81,219</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives (Note 9)	31	–	–	31
<b>Total</b>	<u>31</u>	<u>–</u>	<u>–</u>	<u>31</u>

#### (i) Transfer between levels

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

There were no transfers between the levels for the year ended 30 June 2025 and year ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 30 June 2025.

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

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

#### (iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

## 5 Fair value measurement (continued)

### (iii) Valuation processes (continued)

There were no investments classified as level 3 within the Scheme for the year ended 30 June 2025 (2024: Nil). There were also no changes made to any of the valuation techniques applied.

### (iv) Financial instruments not measured at fair value

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

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

Net gains/(losses) recognised in relation to financial instruments at fair value through profit and loss:

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	<u>2,993</u>	<u>1,925</u>
<b>Financial liabilities</b>		
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(3,402)</u>	<u>(760)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>(409)</u>	<u>1,165</u>

## 7 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	19,520	21,395
Unlisted managed investment schemes	13,362	12,655
Derivatives (Note 9)	290	–
Listed managed investment schemes	<u>35,407</u>	<u>47,169</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>68,579</u>	<u>81,219</u>

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

## 8 Financial liabilities at fair value through profit or loss

	<b>30 June 2025 \$'000</b>	<b>As at 30 June 2024 \$'000</b>
<b>Financial liabilities at fair value through profit and loss</b>		
Derivatives (Note 9)	<b>888</b>	31
<b>Total financial liabilities at fair value through profit and loss</b>	<b>888</b>	31

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

## 9 Derivative financial instruments

In the normal course of business, the Scheme may enter into transactions in various derivative financial instruments with 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.

Derivative transactions include many different instruments, such as forwards, futures and options. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Scheme 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 strategy.

The Scheme holds the following derivative instruments:

### (a) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Scheme are exchange-traded. The Scheme is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

### (b) Futures

Futures are contractual obligations 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 settled daily with the exchange. Index futures are contractual obligations to receive or pay a net amount based on changes in indices at a future date at a specified price, established in an organised financial market. Bond futures are contractual obligations to purchase or sell a bond on a specified date at a predetermined price, established in an organised financial market.

### (c) Foreign currency contracts

Foreign currency contracts are primarily used by the Scheme to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Scheme agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency contracts are valued at the prevailing bid price at the end of each reporting period. The Scheme recognises a gain or loss equal to the change in fair value at the end of each reporting period.

## 9 Derivative financial instruments (continued)

### (c) Foreign currency contracts (continued)

Notional amounts are the underlying amounts to foreign currencies upon which the fair value of the foreign currency contracts traded by the Scheme is based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Scheme's foreign currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair values of these derivative financial instruments.

The Scheme's derivative financial instruments as at 30 June 2025 and 30 June 2024 are detailed below:

30 June 2025	Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
Futures	(691)	15	71
Forward currency contracts	1,881	55	24
Options	(17,390)	220	793
		290	888
30 June 2024	Notional \$'000	Assets \$'000	Liabilities \$'000
Options	8,311	–	31
		–	31

### Risk exposures and fair value measurements

Information about the Scheme's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements.

### Involvement with unconsolidated structured entities

The Scheme has concluded that unlisted investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the Scheme are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the Scheme has narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of underlying investments of the Scheme by investment strategy.

Investment strategy	Fair value as at 30 June 2025 \$'000	Fair value as at 30 June 2024 \$'000
Unlisted managed investment schemes	13,362	12,655
<b>Total</b>	<b>13,362</b>	<b>12,655</b>

## 10 Structured entities (continued)

### Involvement with unconsolidated structured entities (continued)

The above investments are disclosed under financial assets at fair value through profit or loss.

The above table lists the fair value and the Scheme's exposure to each investment strategy as at 30 June 2025. The maximum exposure or loss is limited to the fair value of the investment strategy as at 30 June 2025. The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed.

The investments of the Scheme are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Scheme are based on the analysis conducted by the investment manager. The return of the Scheme is exposed to the variability of the performance of the underlying investment strategies. The underlying investment managers receive a management fee for undertaking the management of these investments.

## 11 Net assets attributable to unitholders

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme.

The Scheme classifies the net assets attributable to unitholders as financial liability as the puttable financial instruments do not satisfy all the criteria set out under AASB 132 (refer to Note 2(c)).

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

	Year ended		30 June 2024	30 June 2024
	30 June 2025	30 June 2025		
<b>Class A</b>	<b>No. '000</b>	<b>No. '000</b>	<b>\$'000</b>	<b>\$'000</b>
Opening balance	83,565	81,929	82,229	79,648
Applications	15,058	20,044	15,102	19,751
Redemptions	(27,585)	(18,495)	(27,511)	(18,081)
Units issued upon reinvestment of distributions	94	87	94	86
Change in net assets attributable to unitholders	—	—	353	825
<b>Closing balance</b>	<b>71,132</b>	<b>83,565</b>	<b>70,267</b>	<b>82,229</b>

### Capital risk management

The Scheme considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a financial liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 12 Distributions to unitholders

The distributions reinvested/payable for the year were as follows:

Class	30 June	Year Ended		30 June
	2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Distributions paid (31 July)	293	0.35	476	0.58
Distributions paid (31 August)	294	0.35	282	0.34
Distributions paid (30 September)	298	0.35	283	0.34
Distributions paid (31 October)	296	0.35	283	0.34
Distributions paid (30 November)	296	0.35	280	0.34
Distributions paid (31 December)	264	0.35	281	0.34
Distributions paid (31 January)	264	0.35	279	0.34
Distributions paid (29 February)	259	0.35	279	0.34
Distributions paid (31 March)	256	0.35	282	0.34
Distributions paid (30 April)	254	0.35	283	0.34
Distributions paid (31 May)	250	0.35	284	0.34
Distributions payable (30 June)	1,179	1.66	1,231	1.47
<b>Total distributions</b>	<b>4,203</b>		<b>4,523</b>	

## 13 Cash and cash equivalents

Cash and cash equivalents	30 June	As at	30 June
	2025 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents	1,135	1,135	1,880
	<b>1,135</b>	<b>1,135</b>	<b>1,880</b>

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

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) from operating activities	4,556	5,348
Proceeds from sale of financial instruments at fair value through profit or loss	107,387	40,438
Payments for purchase of financial instruments at fair value through profit or loss	(92,494)	(40,216)
Movement in margin accounts	(2,305)	652
Net (gains)/losses on financial instruments at fair value through profit or loss	409	(1,165)
Distribution income reinvested	(1,394)	(2,593)
Net foreign exchange (gains)/losses	(20)	(1)
Net change in receivables	(383)	102
Net change in payables	(59)	49
<b>Net cash inflow/(outflow) from operating activities</b>	<u>15,697</u>	<u>2,614</u>
<b>(b) Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u>94</u>	<u>86</u>
	<u>94</u>	<u>86</u>

## 15 Remuneration of the auditors

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

	Year ended	
	30 June 2025 \$	30 June 2024 \$
<b>Audit and non audit services - KPMG</b>		
<i>Audit services</i>		
Audit of financial report	11,929	10,768
<b>Total remuneration - KPMG</b>	<u>11,929</u>	<u>10,768</u>
<b>Audit and non audit services - Moore Australia</b>		
<i>Audit services</i>		
Audit of compliance plan	3,150	3,000
<b>Total remuneration - Moore Australia</b>	<u>3,150</u>	<u>3,000</u>

Auditors' remuneration for the Scheme is paid by the Responsible Entity, and has not been re-charged to the Scheme.

## 16 Receivables

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Distributions and dividends receivable	562	183
GST Receivable	16	11
Other receivables	4	5
	582	199

## 17 Payables

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Management fees payable	86	145
	86	145

## 18 Related party transactions

### Responsible Entity

The Responsible Entity of the Scheme is Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428 289).

The directors of Melbourne Securities Corporation Limited during the year and up to the date of this report are as follows:

Michael Fleming  
Matthew Fletcher  
Steven O'Connell  
Ruth McClelland  
Shelley Brown

### Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Scheme, directly or indirectly during the financial year.

### Key management personnel unitholdings

At 30 June 2025 and 30 June 2024 no key management personnel held units in the Scheme.

### Key management personnel compensation

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Scheme and this is considered the Key Management Personnel (the "KMP"). The directors of the Responsible Entity are KMP of that company and have been disclosed above.

The Responsible Entity is entitled to a management fee which is calculated as a proportion of net assets attributable to unitholders.

No compensation is paid to directors or directly by the Scheme to any KMP of the Responsible Entity.

## 18 Related party transactions (continued)

### Key management personnel loan disclosures

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

### Other transactions within the Scheme

From time to time directors of the Responsible Entity, or their related entities, may invest in or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other Scheme investors.

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

### Responsible Entity's/ Investment Manager's fees and other transactions

Under the terms of the Scheme's Constitution and the current Product Disclosure Statement for the Scheme, the Responsible Entity is entitled to receive management fees monthly of up to 0.72% per annum (2024: 0.72%) of the net asset value of the Scheme.

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

	Year ended	
	30 June 2025 \$	30 June 2024 \$
Management fees for the year incurred by the Scheme	564,700	580,842
Management fees for the year payable by the Scheme	85,686	145,256

### Related party unitholdings

Parties related to the Scheme (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity), did not hold any units in the Scheme in 2025 and 2024.

### Investments

The Scheme held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

	Fair value of measurement		Interest held		Distributions received/ receivable	
	30 June 2025 \$	30 June 2024 \$	30 June 2025 %	30 June 2024 %	30 June 2025 \$	30 June 2024 \$
abrdn SICAV I - Diversified Income Fund (Class Z)	18,024,756	20,907,972	99.57	99.56	1,028,356	1,018,284
abrdn SICAV I - Frontier Markets Bond Fund (Class A Minc)	7,399,326	8,341,515	98.31	98.51	656,571	577,391
abrdn SICAV I - Global Dynamic Dividend Fund (Class Z AUD)	5,962,557	4,313,599	99.91	99.88	213,212	251,733

The Scheme has applied the AASB 10 investment entity exemption and accordingly has valued these financial assets at fair value (redemption price) through profit or loss.

## **18 Related party transactions (continued)**

### **Units in Scheme held by other related parties**

At 30 June 2025 and 30 June 2024 no directors of the Responsible Entity held units in the Scheme.

## **19 Events occurring after the reporting period**

The directors of Melbourne Securities Corporation Limited resolved to terminate the Scheme effective 30 September 2025. Assets will be realised and the Scheme will pay the final redemption proceeds effective 30 September 2025 with final balances settled on 10 October 2025 completing the termination of the Scheme.

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

## **20 Contingent assets and liabilities and commitments**

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

## Directors' declaration

In the opinion of the directors of Melbourne Securities Corporation Limited, the Responsible Entity of abrdn Sustainable Asian Opportunities Fund (the "Scheme"):

- (a) The financial statements and notes set out on pages 8 to 32 are in *accordance* with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulation 2001*; and
- (b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

The directors draw attention to Note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors of Melbourne Securities Corporation Limited:



Shelley Brown  
Director  
24 September 2025



# Independent Auditor's Report

To the unitholders of abrdn Multi-Asset Income Fund

## Opinion

We have audited the **Financial Report** of abrdn Multi-Asset Income Fund (the Scheme).

In our opinion, the accompanying **Financial Report** of abrdn Multi-Asset Income Fund (the Scheme) gives a true and fair view, including of the Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration made by the Directors of Melbourne Securities Corporation Limited (the Responsible Entity).

## Basis for opinion

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

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

We are independent of the Scheme and Melbourne Securities Corporation Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of Matter

We draw attention to note 2(a) of the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern. The Financial Report is prepared on a basis other than going concern following a resolution to terminate the Scheme made by the Board of Directors of the Responsible Entity. The Scheme will be terminated on 30 September 2025. Our opinion is not modified in respect of this matter.



## Other Information

Other Information is financial and non-financial information in abrdn Multi-Asset Income Fund 's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Melbourne Securities Corporation Limited (the Responsible Entity) are responsible for the Other Information.

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

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

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

## Responsibilities of Directors for the Financial Report

The Directors of Melbourne Securities Corporation Limited (the Responsible Entity) are responsible for:

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

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

Our objective is:

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

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf) This description forms part of our Auditor's Report.

  
KPMG

  
Nic Buchanan  
Partner  
Sydney  
24 September 2025

**Directory****Responsible Entity**

Melbourne Securities Corporation Limited  
ABN 57 160 326 545

**Registered Office and Principal Place of Business**

Melbourne Securities Corporation Limited  
Level 2  
395 Collins Street  
MELBOURNE VIC 3000

**Custodian**

Citigroup Pty Limited  
Level 16  
2 Park Street  
SYDNEY NSW 2000

**Auditor**

KPMG  
Tower Three  
International Towers Sydney  
300 Barangaroo Avenue  
SYDNEY NSW 2000

For more information visit <https://www.abrdn.com/australia/investor>

Responsible entity and registered address  
Melbourne Securities Corporation Limited  
ACN 160 326 545  
ABN 57 160 326 545  
AFS License No. 428289  
Level 2, 395 Collins Street  
MELBOURNE VIC 3000  
Phone: +61 3 9050 2000  
Australia: 1300 798 790

**aberdeeninvestments.com**