Ausbil Australian Geared Equity Fund

ARSN 124 196 407

Annual report for the year ended 30 June 2025

Contents

	Page
Directors' report	1
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	27
Independent auditor's report to the unitholders	28

Directors' report

The directors of Ausbil Investment Management Limited, the Responsible Entity (“Responsible Entity”) of Ausbil Australian Geared Equity Fund ("the Scheme"), present their report together with the financial report of 'the Scheme for the year ended 30 June 2025 ("the year").

The Scheme is an Australian registered scheme as defined in the *Corporations Act 2001*.

Responsible Entity

The Responsible Entity of the Scheme is Ausbil Investment Management Limited (ABN 26 076 316 473). The Responsible Entity's registered office is Level 27, Grosvenor Place, 225 George Street, Sydney 2000.

Principal activities

The Scheme provides a geared exposure to an actively managed portfolio, predominantly made up of listed Australian equities.

The aim of the Scheme is to outperform the S&P/ASX300 Accumulation Index over the long term.

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

The Scheme did not have any employees during the year.

Directors

The following persons held office as directors of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Frank Harte
Mark Knight
Melissa Kuan (appointed 23 May 2025)
Morgan Glaser
Naim Abou-Jaoudé
Paul Xiradis
Vicki Gemisis
John Grace (resigned 01 July 2024)
Jay Giacco (resigned 31 July 2024)
Jae Yoon (resigned 23 May 2025)

Review and results of operations

There have been no significant changes to the operations of the Scheme during the year. The Scheme continued to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

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

	For the year ended	
	30 June 2025	30 June 2024
Total comprehensive income/(loss) ($'000)	**21,497**	26,153
Distributions paid and payable ($'000)	**354**	166
Distributions (cents per unit - CPU)	**0.2376**	0.1135

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant change in the state of affairs of the Scheme that occurred during the year.

Events occurring after the financial year

Except as disclosed in note 16 in the financial statements, 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 be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

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

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Scheme in regards to insurance cover provided to either the officers of Ausbil Investment Management Limited or the auditors of the Scheme. So long as the officers of Ausbil Investment Management Limited act in accordance with the Scheme's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

Fees paid to and interests held in the Scheme by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Scheme property during the year are disclosed in note 14 of the financial statements.

No fees were paid out of Scheme property to the directors of the Responsible Entity during the year.

The number of interests in the Scheme held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14 of the financial statements.

Interests in the Scheme

The movements in units on issue in the Scheme during the year are disclosed in note 5 of the financial statements.

The value of the Scheme's assets and liabilities are disclosed in the statement of financial position and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

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

Environmental, social and governance (ESG) risks, including climate change, are identified, measured, monitored, reported and overseen in accordance with the Scheme’s Risk Management Framework.

Directors' report (continued)

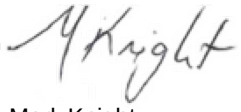
Rounding of amounts to the nearest thousand dollars

The Scheme is an entity of the 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 Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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



Mark Knight
Director

Sydney
26 September 2025

Auditor's Independence Declaration

As lead auditor for the audit of Ausbil Australian Geared Equity Fund for the year ended 30 June 2025, I declare that 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; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
26 September 2025

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150,
PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Statement of comprehensive income

	Notes	For the year ended **30 June 2025** **$'000**	30 June 2024 $'000
Investment income			
Interest income		**68**	111
Dividend/distribution income		**12,349**	11,570
Net gains/(losses) on financial instruments at fair value through profit or loss	3	**25,115**	27,434
Other income		**31**	4
Total net investment income/(loss)		**37,563**	39,119
Expenses			
Management fees	14(f)	**5,197**	4,336
Interest expense		**10,630**	8,398
Transaction costs		**239**	232
Total operating expenses		**16,066**	12,966
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**21,497**	26,153

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

Statement of financial position

	Notes	As at **30 June 2025** **$'000**	30 June 2024 $'000
Assets			
Cash and cash equivalents	7	**830**	611
Receivables	8	**3,257**	2,296
Financial assets at fair value through profit or loss	9	**445,890**	404,239
Total assets		**449,977**	407,146
Liabilities			
Distributions payable	6	**354**	166
Payables	10	**1,297**	1,483
Borrowings	11	**228,373**	209,947
Total liabilities		**230,024**	211,596
Net assets attributable to unitholders – equity	5	**219,953**	195,550

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

Statement of changes in equity

	For the year ended	
	30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year	**195,550**	164,252
Comprehensive income/(loss) for the year		
Profit/(loss) for the year	**21,497**	26,153
Total comprehensive income/(loss) for the year	**21,497**	26,153
Transactions with unitholders		
Applications	**45,883**	35,010
Redemptions	**(42,731)**	(30,037)
Units issued upon reinvestment of distributions	**108**	338
Distributions paid and payable	**(354)**	(166)
Total transactions with unitholders	**2,906**	5,145
Total equity at the end of the year	**219,953**	195,550

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

Statement of cash flows

	Notes	For the year ended **30 June 2025** **$'000**	30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**107,049**	133,297
Purchase of financial instruments at fair value through profit or loss		**(124,918)**	(190,397)
Transaction costs paid		**(239)**	(232)
Interest received		**68**	111
Dividend/distribution received		**12,557**	11,080
Management fees paid		**(5,228)**	(4,611)
Other expenses paid		**(10,583)**	(7,903)
RITC received		**94**	308
Net cash inflow/(outflow) from operating activities	15(a)	**(21,200)**	(58,347)
Cash flows from financing activities			
Proceeds from applications by unitholders		**46,048**	34,994
Payments for redemptions by unitholders		**(42,997)**	(29,859)
Distributions paid		**(58)**	(1,216)
Proceeds from borrowings		**105,806**	77,661
Repayments of borrowings		**(87,380)**	(25,000)
Net cash inflow/(outflow) from financing activities		**21,419**	56,580
Net increase/(decrease) in cash and cash equivalents		**219**	(1,767)
Cash and cash equivalents at the beginning of the year		**611**	2,378
Cash and cash equivalents at the end of the year	7,15(b)	**830**	611

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

Contents

		Page
1	General information	10
2	Summary of material accounting policies	10
3	Net gains/(losses) on financial instruments at fair value through profit or loss	16
4	Auditor's remuneration	16
5	Net assets attributable to unitholders	16
6	Distributions to unitholders	17
7	Cash and cash equivalents	17
8	Receivables	17
9	Financial assets at fair value through profit or loss	18
10	Payables	18
11	Borrowings	18
12	Financial risk management	19
13	Offsetting financial assets and financial liabilities	24
14	Related party transactions	25
15	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	26
16	Events occurring after the year end	26
17	Contingent assets and liabilities and commitments	26

1 General information

These financial statements cover Ausbil Australian Geared Equity Fund ("the Scheme") as an individual entity. The Scheme was constituted on 8 February 2007. The Scheme will terminate on 7 February 2087 unless terminated earlier in accordance with the provisions of the Scheme's Constitution. The Scheme invests in listed equities and listed unit trusts in accordance with the provisions of the Scheme's Constitution from monies received from applications plus borrowings from third party lenders.

The Responsible Entity of the Scheme is Ausbil Investment Management Limited ("the Responsible Entity"). The Responsible Entity's registered office is Level 27, Grosvenor Place, 225 George Street, Sydney 2000.

The Scheme is an Australian registered Scheme as defined in the *Corporations Act 2001*.

The Responsible Entity is incorporated and domiciled in Australia.

The financial statements are presented in the Australian currency.

The financial statements are for the period from 1 July 2024 to 30 June 2025.

The financial statements were authorised for issue by the directors on 26 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 material 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.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Scheme is a for-profit entity for the purposes of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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 generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders where the amount expected to be recovered or settled within twelve months after the end of the year cannot be reliably determined. The Scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

Compliance with Australian Accounting Standards and International Financial Reporting Standards

The financial statements of the Scheme comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards and Interpretations adopted by the Scheme

(i) There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 July 2024 that would be expected to have material impact on the Scheme.

(ii) New standards, amendments and interpretations are not yet adopted.

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for annual periods beginning after 1 July 2025, and have not been early adopted in preparing this financial report. These standards, amendments or interpretations, as noted below, are not expected to have a material impact on the Scheme in the current or future reporting periods and on foreseeable future transactions.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)
- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060]
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB9](effective for annual periods beginning on or after 1 January 2026)

2 Summary of material accounting policies (continued)

(b) Financial instruments

(i) Classification

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

Assets

The Scheme classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

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

The Scheme holds listed equities and listed unit trusts at fair value through profit or loss in accordance with AASB 9.

For other receivables and payables, including amounts due to/from brokers, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the solely payments of principal and interest ("SPPI") criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

(ii) Impairment

AASB 9 requires the Scheme to record an allowance for expected credit loss ("ECL") for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Scheme has applied the standard's general approach and has calculated ECLs based on lifetime expected credit losses. The Scheme has established a provision matrix that is based on the Scheme's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Scheme considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Scheme may also consider a financial asset to be in default when internal or external information indicates that the Scheme is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Scheme.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Scheme has transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. 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 year in which they arise.

Fair value in an active market

The fair value of financial assets and financial liabilities traded in active markets is based on their quoted market prices at the end of the year without any deduction for estimated future selling costs. Financial assets (excluding bonds) are priced at current last prices, financial assets (bonds) are priced at current mid prices, financial liabilities are priced at current last prices.

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

The Scheme's financial instruments that are valued based on active markets generally include listed instruments, ranging from listed equity and/or debt securities to derivatives, where applicable.

Loans and receivables/payables

AASB 9 requires the Scheme to record an allowance for ECLs for all financial assets not held at fair value through profit or loss. The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Scheme has applied the standard's general approach and has calculated ECLs based on lifetime expected credit losses. The Scheme has established a provision matrix that is based on the Scheme's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when, and only when, there is currently 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.

(c) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

(d) 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 can be put back to the Scheme at any time for cash based on the redemption price, which is equal to a proportionate share of the Scheme's net asset value attributable to the unitholders. The units are carried at the redemption amount that is payable at balance sheet date if unitholders were to exercise their right to put the unit back to the Scheme. This amount represents the expected cash flows on redemption of these units.

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Scheme's 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 Scheme, and it is not a contract settled in the Scheme's 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

The Scheme classifies the net assets attributable to unitholders as equity as they satisfy the above criteria.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in the statement of financial position.

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

(f) Investment income

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

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 trust distributions when the Scheme's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b) to the financial statements.

(g) Expenses

All expenses, including Responsible Entity fees, are recognised in the statement of comprehensive income on an accruals basis.

(h) Income tax

Under current legislation, the Scheme is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

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.

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

The Scheme currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded net of withholding tax in the statement of comprehensive income.

(i) Distributions

The Scheme may distribute its distributable income, in accordance with the Scheme's Constitution and/or Scheme's Product Disclosure Statement ("PDS"), to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Scheme.

2 Summary of material accounting policies (continued)

(j) Due from/to brokers

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

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

(k) Receivables

Receivables may include amounts for dividends, interest, trust distributions, Reduced Input Tax Credits (RITC) and application monies receivable from unitholders. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each year from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

Trades are recorded on trade date, and normally settled within two business days. Sales of financial instruments that are unsettled at the end of the year are included in receivables.

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

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(l) Payables

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

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of that year are included in payables.

The distribution amount payable to unitholders at the end of each year is recognised separately in the statement of financial position.

Amounts are generally paid within 30 days of being recorded as payables.

(m) 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.

2 Summary of material accounting policies (continued)

(n) Goods and services tax (GST)

Expenses of various services provided to the Scheme by third parties such as investment management fees etc. are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense or cost item.

Accounts payable and receivable are stated inclusive of the GST receivable and payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in receivables or payables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) 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 certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

For the years ended 30 June 2025 and 30 June 2024, the fair values of the majority of the Scheme's financial assets and financial liabilities were determined directly, in full or in part, by reference to quoted prices that were available from various sources, such as exchanges, dealers, brokers, industry groups and pricing services.

(p) Other legislative/government developments

C*limate related and other emerging risk disclosure*

A number of new sustainability standards, have been published that are not mandatory for annual periods beginning after 1 July 2025, and have not been early adopted in preparing this financial report. Under these standards, the Scheme is considered to be in Group 3 under this legislation and would be required to apply the following:

- AASB S1 - *General Requirements for Disclosure of Sustainability-related Financial Information* is a voluntary Standard covering sustainability-related financial disclosures and aligns with the scope of IFRS S1 (effective for annual periods beginning on or after 1 July 2027)
- AASB S2 - *Climate-related Disclosures* is a mandatory Standard that incorporates the necessary content presented in IFRS S1 allowing it to function as a standalone, climate-only Standard (effective for annual periods beginning on or after 1 July 2027)

(q) Rounding of amounts

The Scheme is an entity of the 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 off in accordance with that ASIC Instrument to the nearest thousand dollars, unless otherwise indicated.

(r) Comparatives

Where relevant, prior year comparatives have been restated to conform with current year presentation.

3 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 or loss:

	For the year ended	
	30 June 2025 $'000	30 June 2024 $'000
Net gains/(losses) on financial instruments at fair value through profit or loss	**25,115**	27,434
Total net gains/(losses) on financial instruments at fair value through profit or loss	**25,115**	27,434

4 Auditor's remuneration

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

	For the year ended	
	30 June 2025 $	30 June 2024 $
Audit and other assurance services		
Audit and review of financial statements	**33,384**	31,305
Other assurance services	**3,849**	3,737
Total remuneration for audit and other assurance services	**37,233**	35,042
Total auditor's remuneration	**37,233**	35,042

Total remuneration is paid directly by the Responsible Entity.

5 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. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

Units are redeemed 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 twelve months after the end of the reporting year cannot be reliably determined.

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

	For the year ended			
	30 June 2025 No '000	30 June 2024 No '000	**30 June 2025 $'000**	30 June 2024 $'000
Opening balance	**146,063**	141,321	**195,550**	164,252
Applications	**32,780**	28,712	**45,883**	35,010
Redemptions	**(30,087)**	(24,258)	**(42,731)**	(30,037)
Units issued upon reinvestment of distributions	**81**	288	**108**	338
Distributions paid and payable	**-**	-	**(354)**	(166)
Profit/(loss) for the year	**-**	-	**21,497**	26,153
Closing balance	**148,837**	146,063	**219,953**	195,550

5 Net assets attributable to unitholders (continued)

Capital risk management

The Scheme considers its net assets attributable to unitholders as capital. 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.

The Scheme's strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. As such, the Scheme will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents, listed equities and listed unit trusts. Under the terms of the Scheme's 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.

6 Distributions to unitholders

The distributions for the year were as follows:

	For the year ended			
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions				
30 June distribution payable	**354**	**0.2376**	166	0.1135
Total distributions	**354**	**0.2376**	166	0.1135

7 Cash and cash equivalents

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Cash at bank	**830**	611
Total cash and cash equivalents	**830**	611

8 Receivables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Due from brokers	**1,332**	-
Accrued income	**1,632**	1,839
Applications receivables	**199**	364
RITC receivable	**94**	93
Total receivables	**3,257**	2,296

9 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Financial assets at fair value through profit or loss		
Listed equities	**420,188**	377,386
Listed unit trusts	**25,702**	26,853
Total financial assets at fair value through profit or loss	**445,890**	404,239

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 12.

10 Payables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Accrued expenses	**1,228**	1,148
Redemption payable	**69**	335
Total payables	**1,297**	1,483

11 Borrowings

An overview of the collateral supporting these loans are included in note 12. The carrying amounts of the assets pledged as security for borrowings are:

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Carrying amounts of the assets pledged as security for borrowings at amortised cost	**217,517**	194,292

	As at	
	30 June 2025 Fair Value $'000	30 June 2024 Fair Value $'000
Opening balance	**209,947**	157,286
Loan drawdown/(repayment)	**11,870**	47,800
Interest capitalised	**6,556**	4,861
Closing balance	**228,373**	209,947

The fair value of the borrowings approximates the carrying amount as the impact of discounting is not significant.

Loans payable primarily consist of rolling 12 month bank facilities, where the maturity date is no less than 12 months. These loans have a minimum notice period of 3 months for repayment. Repayment of the facilities is at the discretion of the Responsible Entity of the Scheme, except where the gearing ratio exceeds 60% for a period of more than three consecutive days.

12 Financial risk management

(a) Objectives, strategies, policies and processes

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

The Scheme's overall risk management program focuses on ensuring compliance with the Scheme's PDS and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Financial risk management is carried out by Ausbil Investment Management Limited, as Investment Manager, under policies approved by the Board of Directors of the Responsible Entity ("the Board").

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 and interest rate risks, and maturity analysis for liquidity risk.

(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 prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

Market disruptions associated with current economic volatility and geopolitical events have had a global impact and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Scheme and thus performance of the Scheme. Management is continuing to monitor this development and evaluate its impact on the Scheme.

The market risk disclosures are prepared on the basis of the Scheme's direct investments and not on a look-through basis for investments held in the Scheme.

(i) Price risk

The Scheme is exposed to equity securities price risk. This arises from investments held by the Scheme for which prices in the future are uncertain. The investments are classified on the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital and the maximum risk resulting from financial assets is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk through a careful selection of securities within specified limits set by the Investment Committee in accordance with mandates and overall investment strategy. Between 90% and 100% of the gross assets attributable to unitholders are invested in publicly listed Australian equity securities that are primarily chosen from the S&P/ASX 300 Index. Compliance with the Scheme's PDS and the Scheme's tracking error with reference to the S&P/ASX 300 Accumulation Index, which is the Scheme's target benchmark, is reported to the Investment Committee on a monthly basis.

As at 30 June 2025, if the equity prices had increased by 10% (2024: 10%) with all other variables held constant, this would have increased net assets attributable to unitholders (and net operating profit/(loss)) by $44,588,981 (2024: $40,423,841). Conversely, if the equity prices had decreased by 10% (2024: 10%), this would have decreased net assets attributable to unitholders (and net operating profit/(loss)) by $44,588,981 (2024: $40,423,841). The analysis is performed on the same basis for 2025 and 2024.

(ii) Foreign exchange risk

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

The Scheme holds no non-monetary assets denominated in currencies other than the Australian dollar at 30 June 2025 and 30 June 2024.

12 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

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

The Scheme's policy is to be geared by borrowing from third party lenders to purchase additional investments. The gearing ratio will be managed within a range of 30 - 55%. During the year the gearing ranged between a low of 47.52% and a high of 58.97% with an average of 52.10% (2024: ranged between a low of 46.85% and a high of 54.49% with an average of 50.48%). A specific gearing ratio is not targeted for the Scheme but is managed on the basis that the estimated income generated by the portfolio exceeds the estimated borrowing cost and other expenses. The Scheme's financial liabilities, resulting from the borrowing, expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

In accordance with the Scheme's policy, the Investment Manager monitors the Scheme's overall interest sensitivity on a regular basis. This information and the compliance with the Scheme policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

The Scheme has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain entities in which the Scheme invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model. Therefore, the sensitivity analysis may not fully indicate the total effect on the Scheme's net assets attributable to unitholders of future movements in interest rates.

A reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Scheme did not hold any securities that are exposed to LIBOR's as at 30 June 2025.

The Investment Manager monitors and manages the Scheme's transition to alternative rates if required. The Investment Manager evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The table below summarises the Scheme's exposure to interest rate risks. It includes the Scheme's assets and liabilities at fair values:

As at 30 June 2025	Floating interest rate $'000	Fixed Interest rate $'000	Non-Interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	**830**	**-**	**-**	**830**
Receivables	**-**	**-**	**3,257**	**3,257**
Financial assets at fair value through profit or loss				
Listed equities	**-**	**-**	**420,188**	**420,188**
Listed unit trusts	**-**	**-**	**25,702**	**25,702**
Total assets	**830**	**-**	**449,147**	**449,977**
Liabilities				
Distributions payable	**-**	**-**	**354**	**354**
Payables	**-**	**-**	**1,297**	**1,297**
Borrowings	**228,373**	**-**	**-**	**228,373**
Total liabilities	**228,373**	**-**	**1,651**	**230,024**
Net exposure	**(227,543)**	**-**	**447,496**	**219,953**

12 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 2024	Floating interest rate $'000	Fixed Interest rate $'000	Non-Interest bearing $'000	Total $'000
Assets				
Cash and cash equivalents	611	-	-	611
Receivables	-	-	2,296	2,296
Financial assets at fair value through profit or loss				
Listed equities	-	-	377,386	377,386
Listed unit trusts	-	-	26,853	26,853
Total assets	611	-	406,535	407,146
Liabilities				
Distributions payable	-	-	166	166
Payables	-	-	1,483	1,483
Borrowings	209,947	-	-	209,947
Total liabilities	209,947	-	1,649	211,596
Net exposure	(209,336)	-	404,886	195,550

As at 30 June 2025, should interest rates have lowered by 25 basis points (2024: 25 basis points) with all other variables held constant, increase/(decrease) in net operating profit/(loss)) for the year would amount to approximately $568,858 (2024: $523,340). If interest rates had risen by 25 basis points (2024: 25 basis points), (decrease)/increase in net operating profit/(loss)) would amount to approximately $568,858 (2024: $523,340). This increase/(decrease) in net assets attributable to unitholders is calculated on an undiscounted basis. The analysis is performed on the same basis for 2025 and 2024.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Scheme's exposure to credit risk arises from cash deposited with Citigroup Pty Ltd, which has a Standard & Poor's investment rating of A (S&P), and from amounts due from brokers. The credit risk arising from amounts due from brokers is mitigated by the contractual settlement arrangement with the Scheme's custodian, Citigroup Pty Ltd.

Collateral pledged under securities lending arrangement

The Scheme has entered into an Australian Master Securities Lending Agreement (“AMSLA”) with Macquarie Bank Limited, National Australian Bank and Hong Kong and The Shanghai Banking Corporation Limited ("Lenders") under which the Scheme may provide securities as collateral to support the Lenders cash borrowings provided. The Scheme receives from the Lender cash equal to the value of the securities provided as collateral less a margin. In the event that the cash borrowings received exceeds the value of the securities provided as collateral less a margin, further securities will be provided as collateral to support the cash borrowings.

Under the terms of the AMSLA, title to securities provided as collateral for the cash borrowings is transferred to the Lenders. The Scheme's credit exposure is therefore limited to the difference in value between the securities provided as collateral and the amount of cash borrowings which the Scheme has received from the Lenders.

The Responsibility Entity has sought to mitigate credit exposure to the Lenders by exercising care in the selection of reputable providers of securities lending services, including a due diligence process on the Lenders.

12 Financial risk management (continued)

(c) Credit risk (continued)

The carrying amounts of the assets pledged as security for stock borrowings at the end of year are $230,195,646 (2024: $213,549,603).

The ECL model under AASB 9 applies to the financial assets classified at amortised cost and measured at FVOCI, contract asset, lease receivable, loan commitments and certain financial guarantee contracts. Financial assets are assessed for indicators of expected credit losses at each balance sheet date. The Scheme has concluded that there are no impairment indicators subject to the impairment requirements of AASB 9 and thus the impact on credit risk is immaterial.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Scheme's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Scheme maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Scheme's Constitution provides for the daily application and redemption of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Scheme's Constitution allows the Responsible Entity to delay a redemption by up to 28 days after the date of receiving the redemption notice, if within 14 days of receiving the notice, the Responsible Entity receives, over a period of two consecutive business days, request for redemption in respect of 10% or more of the units issued in the Scheme, or, there is a fall in the All Ordinaries of the Australian Securities Exchange Limited of 5% or more compared to the level of that index at the date of receipt of the notice.

Maturity analysis of non-derivative financial liabilities

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month 2025 $'000	**1-3 months 2025 $'000**	**4-12 months 2025 $'000**	**More than 12 months 2025 $'000**
As at 30 June 2025				
Distributions payable	**354**	**-**	**-**	**-**
Accrued expenses	**1,228**	**-**	**-**	**-**
Redemptions payable	**69**	**-**	**-**	**-**
Borrowings	**-**	**-**	**-**	**228,373**
Total liabilities	**1,651**	**-**	**-**	**228,373**

	Less than 1 month 2024 $'000	1-3 months 2024 $'000	4-12 months 2024 $'000	More than 12 months 2024 $'000
As at 30 June 2024				
Distributions payable	166	-	-	-
Accrued expenses	1,148	-	-	-
Redemptions payable	335	-	-	-
Borrowings	-	-	-	209,947
Total liabilities	1,649	-	-	209,947

12 Financial risk management (continued)

(e) Estimation of fair values of financial assets and liabilities

The carrying amounts of all the Scheme's financial assets and financial liabilities at the end of the year approximated their fair values as all financial assets and financial liabilities not fair valued are short-term in nature.

The fair values of the Scheme's financial assets and financial liabilities for the years then ended were determined directly, in full or in part, by reference to quoted prices that were available from various sources, such as exchanges, dealers, brokers, industry groups and pricing services.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Scheme and thus performance of the Scheme. Management is continuing to monitor this development and evaluate its impact on the Scheme.

(f) Fair value hierarchy

The Scheme is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. 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); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Scheme. The Scheme considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Scheme's financial assets measured at fair value according to the fair value hierarchy at the end of the year.

30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	**420,188**	**-**	**-**	**420,188**
Listed unit trusts	**25,702**	**-**	**-**	**25,702**
Total	**445,890**	**-**	**-**	**445,890**

30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Financial assets at fair value through profit or loss:				
Listed equities	377,386	-	-	377,386
Listed unit trusts	26,853	-	-	26,853
Total	404,239	-	-	404,239

Investments, the values of which are based on quoted market prices in active markets, e.g. recognised stock exchanges, and therefore classified within level 1, include active listed equities and listed unit trusts.

As at 30 June 2025 and 30 June 2024, there were no financial assets classified as level 2 or 3.

There were no transfers between levels as at 30 June 2025 and 30 June 2024.

13 Offsetting financial assets and financial liabilities

None of the financial instruments is offset in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreements (or similar).

Financial assets - 30 June 2025	**Gross amounts $'000**	**Gross amounts of recognised financial liabilities set off in the statement of financial position $'000**	**Net amounts of financial assets presented in the statement of financial position $'000**	**Cash collateral $'000**	**Marketable security collateral $'000**	**Net amount $'000**
Financial assets at fair value through profit or loss	**445,890**	**-**	**445,890**	**-**	**(228,373)**	**217,517**
Closing balance	**445,890**	**-**	**445,890**	**-**	**(228,373)**	**217,517**

Financial liabilities - 30 June 2025	**Gross amounts $'000**	**Gross amounts of recognised financial assets set off in the statement of financial position $'000**	**Net amounts of financial liabilities presented in the statement of financial position $'000**	**Cash collateral $'000**	**Marketable security collateral $'000**	**Net amount $'000**
Borrowings	**(228,373)**	**-**	**(228,373)**	**-**	**228,373**	**-**
Closing balance	**(228,373)**	**-**	**(228,373)**	**-**	**228,373**	**-**

Financial assets - 30 June 2024	Gross amounts $'000	Gross amounts of recognised financial liabilities set off in the statement of financial position $'000	Net amounts of financial assets presented in the statement of financial position $'000	Cash collateral $'000	Marketable security collateral $'000	Net amount $'000
Financial assets at fair value through profit or loss	404,239	-	404,239	-	(209,947)	194,292
Closing balance	404,239	-	404,239	-	(209,947)	194,292

Financial liabilities - 30 June 2024	Gross amounts $'000	Gross amounts of recognised financial assets set off in the statement of financial position $'000	Net amounts of financial liabilities presented in the statement of financial position $'000	Cash collateral $'000	Marketable security collateral $'000	Net amount $'000
Borrowings	(209,947)	-	(209,947)	-	209,947	-
Closing balance	(209,947)	-	(209,947)	-	209,947	-

Under the terms of the agreements with the counterparties, 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. As the Scheme does not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

14 Related party transactions

(a) Responsible Entity

The Responsible Entity of Ausbil Australian Geared Equity Fund is Ausbil Investment Management Limited.

(b) Directors

Key management personnel includes persons who were directors of the Responsible Entity at any time during the financial year.

(c) 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 year.

(d) Related party Scheme's unitholdings

There were no related party Scheme's unitholdings during the year (2024: Nil).

(e) Other transactions within the Scheme

From time to time directors of the Responsible Entity of the Scheme, or their director-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 key management personnel of the Responsible Entity have entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving director's interests at the end of the year.

The following transactions occurred with key management personnel during the year:

	30 June 2025 $	30 June 2024 $
Application for units	**489,470**	220,023

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 year.

(f) Responsible entity's/manager's fees and other transactions

Under the terms of the Scheme's PDS, the Responsible Entity is entitled to receive management fees of 1.20%, calculated by reference to the gross asset value of the Scheme, either in form of an issue of units or in cash, at the Responsible Entity's discretion.

The Responsible Entity does not charge any contribution fees to the Scheme.

The transactions during the year and amounts payable at year end between the Scheme and the Responsible Entity were as follows:

	30 June 2025 $	30 June 2024 $
Management fees for the year paid by the Scheme to the Responsible Entity	**5,196,505**	4,335,645
Aggregate amounts payable to the Responsible Entity at the end of the year	**435,158**	371,449

(g) Investments

The Scheme did not hold any investments in the Responsible Entity or its related parties during the year (2024: Nil).

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

	For the year ended	
	30 June 2025 $'000	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**21,497**	26,153
Proceeds from sale of financial instruments at fair value through profit or loss	**107,049**	133,297
Purchase of financial instruments at fair value through profit or loss	**(124,918)**	(190,397)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(25,115)**	(27,434)
Net change in receivables and other assets	**207**	(487)
Net change in payables and other liabilities	**80**	521
Net cash inflow/(outflow) from operating activities	**(21,200)**	(58,347)
(b) Components of cash and cash equivalents		
Cash as at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash and cash equivalents	**830**	611
(c) Non-cash operating and financing activities		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**108**	338

16 Events occurring after the year end

There are no items, transactions or events of a material and unusual nature have arisen between the end of the financial period and the date of this report, which are likely, in the opinion of the Directors, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme in future financial years.

17 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 5 to 26 are in accordance with the *Corporations Act 2001*, including:

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

(ii) giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.

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

(c) the financial statements are in accordance with the Scheme's Constitution.

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

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

Mark Knight
Director

Sydney
26 September 2025

Independent auditor's report

To the unitholders of Ausbil Australian Geared Equity Fund

Our opinion

In our opinion:

The accompanying financial report of Ausbil Australian Geared Equity Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Registered Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150,
PO Box 2155 PARRAMATA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

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

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

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 on the other information that we obtained prior to the date of this auditor's report, 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 in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that 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 ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered 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 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 the 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

BSS Tompsett
Partner

Sydney
26 September 2025