Income Trust

ABN 36 484 293 501

Annual report
For the year ended 30 June 2025

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Annual report
For the year ended 30 June 2025

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This annual report covers Income Trust as an individual entity.

The Trustee of Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Trustee's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Trustee's report

The directors of Equity Trustees Limited, the Trustee of Income Trust (the "Trust"), present their report together with the financial statements of the Trust for the year ended 30 June 2025.

Principal activities

The Trust invests in income producing investments in accordance with the provisions of the Trust Deed and the Information Memorandum.

The Trust did not have any employees during the year.

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

The various service providers for the Trust are detailed below:

Service	Provider
Trustee	Equity Trustees Limited
Investment Manager	SG Hiscock & Company Limited
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)*
Statutory Auditor	Ernst & Young

*The Trust's Custodian and Administrator (National Australia Bank Limited) transitioned to Apex Fund Services pty Ltd (an Apex group Company) on 6 September 2024.

Directors

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

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and results of operations

During the year, the Trust continued to invest its funds in accordance with the Information Memorandum and the provisions of the Trust Deed.

The Trust's performance was 5.31% (net of fees) for the year ended 30 June 2025. The Trust's benchmark, the Bloomberg AusBond Bank Bill Index returned 5.38% for the same period.

The Trust's performance is calculated based on the percentage change in the Trust's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

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

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**1,235**	1,797
Distributions		
Distributions paid and payable ($'000)	**1,386**	1,577
Distributions (cents per unit)	**4.5340**	4.0400

Significant changes in the state of affairs

On 6 September 2024, The Custodian and Administrator of the Trust (National Australia Bank Limited) transitioned to Apex Fund Services pty Ltd (an Apex group Company)

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

i. the operations of the Trust in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of affairs of the Trust in future financial years.

Trustee's report (continued)

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Information Memorandum and the provisions of the Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 of officers

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnification of auditor

The Trustee has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Trust against a liability incurred as auditor.

Fees paid to and interests held in the Trust by the Trustee and its associates

Fees paid to the Trustee and its associates out of Trust's property during the year are disclosed in Note 13 to the financial statements.

No fees were paid out of Trust's property to the directors of the Trustee during the year.

The number of interests in the Trust held by the Trustee or its associates as at the end of the financial year are disclosed in Note 13 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 6 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

Amounts in the Trustee's report have been rounded to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
28 November 2025

Statement of comprehensive income

	Note	Year ended 30 June 2025 $'000	30 June 2024 $'000
Income			
Interest income from financial assets at amortised cost		**85**	122
Interest income from financial assets at fair value through profit or loss		**1,425**	1,158
Dividend and distribution income		**-**	511
Net gains/(losses) on financial instruments at fair value through profit or loss		**(107)**	198
Total income/(loss)		**1,403**	1,989
Expenses			
Management fees and costs	13	**167**	192
Transaction costs		**1**	-
Total expenses		**168**	192
Profit/(loss) before finance costs attributable to unit holders for the year		**1,235**	1,797
Finance costs attributable to unit holders			
Distributions to unit holders	7	**(1,386)**	(1,577)
(Increase)/decrease in net assets attributable to unit holders	6	**151**	(220)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**-**	-

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

Statement of financial position

	Note	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents	8	**1,488**	3,693
Receivables	10	**236**	284
Financial assets at fair value through profit or loss	5	**17,765**	23,300
Total assets		**19,489**	27,277
Liabilities			
Distributions payable	7	**322**	474
Payables	11	**7**	37
Total liabilities (excluding net assets attributable to unit holders)		**329**	511
Net assets attributable to unit holders – liability	6	**19,160**	26,766

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

Statement of changes in equity

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the financial year	**-**	-
Comprehensive income for the financial year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the financial year*	**-**	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 6.

Statement of cash flows

	Note	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		**21,072**	12,908
Payments for purchase of financial instruments at fair value through profit or loss		**(15,644)**	(9,545)
Interest income received from financial assets at amortised cost		**85**	122
Interest income received from financial assets at fair value through profit or loss		**1,476**	1,145
Dividends and distributions received		**-**	511
Other income received		**18**	15
Management fees and costs paid		**(218)**	(216)
Transaction costs paid		**(1)**	-
Net cash inflow/(outflow) from operating activities	9(a)	**6,788**	4,940
Cash flows from financing activities			
Proceeds from applications by unit holders		**1,025**	6,338
Payments for redemptions by unit holders		**(8,855)**	(9,211)
Distributions paid to unit holders		**(1,163)**	(1,384)
Net cash inflow/(outflow) from financing activities		**(8,993)**	(4,257)
Net increase/(decrease) in cash and cash equivalents		**(2,205)**	683
Cash and cash equivalents at the beginning of the year		**3,693**	3,010
Cash and cash equivalents at the end of the year	8	**1,488**	3,693
Non-cash operating and financing activities	9(b)	**375**	908

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

These financial statements cover the Income Trust (the “Trust”) as an individual entity. The Trust is an Australian registered managed investment scheme which was constituted on 16 June 2004 and will terminate in accordance with the provisions of the Trust Deed or by Law.

The Trustee of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Trustee"). The Trustee’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Trust are managed by SG Hiscock & Company Limited. The custody and administration services of the Trust is delegated to Apex Fund Services Pty Ltd (an Apex Group Company).

The Trust invests in income producing investments in accordance with the Information Memorandum and the provisions of the Trust Deed.

The financial statements were authorised for issue by the directors on the date the Trustee's declaration was signed. The directors of the Trustee have the power to amend and reissue the financial statements.

The Trust is also registered as a charity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* .

2. Summary of material accounting policy information

The principal 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 in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) in Australia. The Trust is a not-for-profit entity for the purpose 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 do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

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

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' 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 statements of the Trust also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Trust

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit" and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

2 Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted (continued)

AASB 18 *Presentation and Disclosure in Financial Statements (continued)*

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Trust. These amendments are not expected to have a material impact on the Trust in the current or future reporting years and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities 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 for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. 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

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, management fees and costs payable).

ii. Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of ‘financial assets 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 and loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents and receivables are carried at amortised cost.

iv. Offsetting financial instruments

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

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the statement of financial position.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

v. Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime ECL 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 Trust shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net 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 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 Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

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

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Trustee if it is in the best interests of the unit holders.

The units are classified as financial liabilities as the Trust is required to distribute its distributable income in accordance with the Trust deed.

The units can be put back to the Trust at any time for cash based on the redemption price, which is equal to a proportionate share of the Trust's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Trust.

d. 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 and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Trust's main income generating activity.

e. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments (for example prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Trust distributions are recognised on an entitlement basis.

f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

As per the Trust's Information Memorandum, ordinary expenses such as investment management fees, Trustee fees, custodian fees, administration and audit fees, and other ordinary expenses of operating the Trust are covered by the management fees and costs.

2. Summary of material accounting policy information (continued)

g. Income tax

Under current tax legislation, the Trust is not subject to income tax as it is an exempt entity.

h. Distributions

The Trust distributes its distributable income, in accordance with the Trust Deed, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

i. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Trust's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

j. Foreign currency translation

Functional and presentation currency

Balances included in the Trust'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 Trust primarily operates and is regulated. The Australian dollar is also the Trust's presentation currency.

k. 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.

l. Payables

Payables include liabilities, accrued expenses owed by the Trust and any distributions declared which are unpaid as at the end of the reporting period.

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

m. Applications and redemptions

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

n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as management, administration and custodian services where applicable, have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

o. Use of estimates and judgements

The Trust makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Summary of material accounting policy information (continued)

o. Use of estimates and judgements (continued)

For the majority of the Trust's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example floating rate notes and covertible bonds, are fair valued using valuation techniques, if needed. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager. For more information on how fair value is calculated refer to Note 4 to the financial statements.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Trust estimates that the resultant ECL derived from using the impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

p. Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

q. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

The Trust’s activities expose it to a variety of financial risks including market risk (which incorporates price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Information Memorandum and the investment guidelines of the Trust. It also seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The investments of the Trust, and associated risks, are managed by a specialist Investment Manager, SG Hiscock & Company Limited (SGH) under an Investment Management Agreement (IMA) approved by the Trustee, and containing the investment strategy and guidelines of the Trust, consistent with those stated in the Information Memorandum.

The Trust uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Trust is exposed to price risk on equity securities listed or quoted on recognised securities exchanges. Price risk arises from investments held by the Trust for which prices in the future are uncertain.

The Trust's overall market positions are monitored on a regular basis by the Investment Manager. This information and the compliance with the Trust's Information Memorandum are reported to the Investment Manager's compliance manager and other key management personnel.

Price risk is managed by the Investment Manager. The Investment Manager mitigates price risk through diversification and a careful selection of securities and other financial instruments in accordance with the investment mandate of the Trust.

The table at Note 3(b) summarises the sensitivities of the Trust’s assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Trust invests moves by +/-10% (2024: +/-10%).

ii. Cash flow and fair value interest rate risk

The Trust is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Trust to fair value interest rate risk.

The Trust’s interest bearing financial instruments assets 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. The impact of the interest rate risk on profit and net assets attributable to unit holders is considered material to the Fund.

The Trust's main interest rate risk arises from its investment in floating rate notes and covertible bonds.

Interest rate risk is managed by the Investment Manager. The Investment Manager takes into account its assessment of market interest rates to determine the mix between fixed and floating rate securities in the portfolio.

The table below summarises the Trust's exposure to interest rate risk at the end of the reporting period.

3. Financial risk management (continued)

a. Market risk (continued)

ii. Cash flow and fair value interest rate risk (continued)

	Floating interest rate $'000	Fixed interest $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	**249**	**1,239**	**-**	**1,488**
Receivables	**-**	**-**	**236**	**236**
Financial assets at fair value through profit or loss	**12,983**	**-**	**4,782**	**17,765**
Total financial assets	**13,232**	**1,239**	**5,018**	**19,489**
Financial liabilities				
Distribution payable	**-**	**-**	**322**	**322**
Payables	**-**	**-**	**7**	**7**
Total financial liabilities	**-**	**-**	**329**	**329**
Net exposure	**13,232**	**1,239**	**4,689**	**19,160**
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	2,589	1,104	-	3,693
Receivables	-	-	284	284
Financial assets at fair value through profit or loss	16,960	-	6,340	23,300
Total financial assets	19,549	1,104	6,624	27,277
Financial liabilities				
Distributions payable	-	-	474	474
Payables	-	-	37	37
Total financial liabilities	-	-	511	511
Net exposure	19,549	1,104	6,113	26,766

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Trust's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points (2024: +/- 100 basis points) from the year end rates with all other variables held constant.

b. Summarised sensitivity analysis

The following table summarises the sensitivities of the Trust's operating profit and net assets attributable to unit holders to market risks. 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 interest rates and the historical correlation of the Trust'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 movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Trust. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders			
	Price risk		Interest rate risk	
	+10% $'000	-10% $'000	+100bps $'000	-100bps $'000
As at 30 June 2025	**1,777**	**(1,777)**	**132**	**(132)**
As at 30 June 2024	2,330	(2,330)	207	(207)

c. Credit risk

The Trust is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Trust.

The Trust does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Trust is exposed, arises from cash and cash equivalents. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances at the reporting date.

The Investment Manager determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables and cash are held with counterparties with a credit rating of B- or higher and are either callable on demand or due to be settled within 90 days. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. 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 Trust.

3. Financial risk management (continued)

c. Credit risk (continued)

i. Debt securities

The Trust invests into debt securities subject to its limits as set out in the Information Memorandum. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where applicable: Standard & Poor's Rating Services, Moody's Investors Services and Fitch Ratings. Where credit rating is not provided by the credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated.

An analysis of debt by rating is set out in the table below.

	AAA $'000	AA+ to AA- $'000	A+ to A- $'000	BBB to BBB- $'000	Total $'000
As at 30 June 2025					
Floating rate notes	**-**	**-**	**4,798**	**8,185**	**12,983**
As at 30 June 2024					
Floating rate notes	-	-	11,900	4,053	15,953
Covered bonds	1,007	-	-	-	1,007

ii. Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

iii. Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA- (as determined by Standard & Poor's Ratings Services) or higher.

iv. Other

The Trust is not materially exposed to credit risk on other financial assets.

v. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Trust may arise from the requirement to meet daily unit holder redemption requests.

The Investment Manager monitors the Trust's liquidity position on a regular basis. The information and the compliance with the Trust's policy are reported to the Investment Manager's compliance manager and other key management personnel.

In order to manage the Trust's overall liquidity, the Trustee has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Trust did not reject or withhold any redemptions during 2025 and 2024.

Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Trust in the current period have maturities of less than 1 month.

4. Fair value measurement

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5)

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement 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).

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Trust relies on information provided by independent pricing services for the valuation of its investments.

4. Fair value measurement (continued)

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as interest bearing securities) 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.

The quoted market price used for financial assets held by the Trust is the current bid price; the quoted market price for financial liabilities is the current asking price.

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.

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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 Trust holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments.

c. Recognised fair value measurements

The table below presents the Trust'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
As at 30 June 2025				
Financial assets				
Floating rate notes	**-**	**12,983**	**-**	**12,983**
Convertible notes	**-**	**4,782**	**-**	**4,782**
Total financial assets	**-**	**17,765**	**-**	**17,765**
As at 30 June 2024				
Financial assets				
Equity securities	923	-	-	923
Preference shares - redeemable	5,417	-	-	5,417
Floating rate notes	-	15,953	-	15,953
Covered bonds	-	1,007	-	1,007
Total financial assets	6,340	16,960	-	23,300

d. Transfer between levels

Management'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 levels in the fair value hierarchy at the end of the reporting period.

e. Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

i. Cash and cash equivalent and receivables/payables. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Trust routinely redeems and issues units at an amount equal to the proportionate share of Trust's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

5. Financial assets at fair value through profit or loss

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Floating rate notes	**12,983**	15,953
Convertible notes	**4,782**	-
Covered bonds	**-**	1,007
Equity securities	**-**	923
Preference shares - redeemable	**-**	5,417
Total financial assets at fair value through profit or loss	**17,765**	23,300

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. Net assets attributable to unit holders - liability

The Trust's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

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

	Year ended		Year ended	
	30 June 2025 Units '000	**30 June 2025 $'000**	30 June 2024 Units '000	30 June 2024 $'000
Opening balance	**36,181**	**26,766**	38,857	28,511
Applications	**1,373**	**1,025**	8,542	6,338
Redemptions	**(11,849)**	**(8,855)**	(12,452)	(9,211)
Reinvestment of distributions	**508**	**375**	1,234	908
Increase/(decrease) in net assets attributable to unit holders	**-**	**(151)**	-	220
Closing balance	**26,213**	**19,160**	36,181	26,766

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Trust and does not extend to a right in the underlying assets of the Trust.

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

Units are redeemed on demand at the unit holders' 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 period cannot be reliably determined.

Capital risk management

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

Daily applications and redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a daily basis by the Trustee. Under the terms of the Trust Deed, the Trustee 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 unit holders.

7. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2025 $'000	**30 June 2025 CPU**	30 June 2024 $'000	30 June 2024 CPU
Distributions				
September	**371**	**1.0108**	342	0.7200
December	**344**	**0.9533**	396	1.0500
March	**349**	**1.3415**	365	0.9600
June (payable)	**322**	**1.2284**	474	1.3100
Total distributions	**1,386**	**4.5340**	1,577	4.0400

8. Cash and cash equivalents

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Cash at bank	**1,488**	3,693
Total cash and cash equivalents	**1,488**	3,693

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

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

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) for the year	**-**	-
Increase/(decrease) in net assets attributable to unit holders	**(151)**	220
Distributions to unit holders	**1,386**	1,577
Proceeds from sale of financial instruments at fair value through profit or loss	**21,072**	12,908
Payments for purchase of financial instruments at fair value through profit or loss	**(15,644)**	(9,545)
Net (gains)/losses on financial instruments at fair value through profit or loss	**107**	(198)
Net change in receivables	**48**	2
Net change in payables	**(30)**	(24)
Net cash inflow/(outflow) from operating activities	**6,788**	4,940

b. Non-cash financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**375**	908
Total non-cash operating and financing activities	**375**	908

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount for the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

10. Receivables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Interest receivable	**103**	154
GST receivable	**3**	-
Sundry debtors	**109**	130
Management fees and costs reimbursement receivable	**21**	-
Total receivables	**236**	284

11. Payables

	As at	
	30 June 2025 $'000	30 June 2024 $'000
Management fees and costs payable	**7**	37
Total payables	**7**	37

12. Remuneration of auditors

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

	Year ended	
	30 June 2025 $	30 June 2024 $
Ernst & Young		
Audit and other assurance services		
Audit and review of financial statements	**10,506**	16,480
Total auditor remuneration and other assurance services	**10,506**	16,480
Taxation services		
Tax compliance services	**4,500**	4,500
Total remuneration for taxation services	**4,500**	4,500
Total remuneration of Ernst & Young	**15,006**	20,980

The auditors' remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

13. Related party transactions

The Trustee of Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures,* are the Trustee, schemes managed by the Trustee and key management personnel of the Trustee.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

ii. Trustee

Other than fees paid to the Trustee, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Trust, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Trust as at 30 June 2025 (30 June 2024: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Trust 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.

f. Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Trustee fees and other transactions

The transactions during the year and amounts payable as at year end between the Trust, the Trustee and its service providers as per Note 1:

	Year ended	
	30 June 2025	30 June 2024
	$	$
Management fees and costs the year	**166,817**	191,766
Management fees and costs payable at year end	**6,592**	37,383
Management fees and costs reimbursement receivable at year end	**21,020**	-

Equity Trustees Limited earned $17,768 (30 June 2024: 13,020) for Trustee fees provided to the Trust paid from management fees and costs for the year ended 30 June 2025.

Under the terms of the Trust Deed and Information Memorandum, management fees and costs includes Trustee fees paid to the Trustee, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Trust's Information Memorandum for information on how management fees and costs are calculated.

Management fees and cost reimbursed represent monies put into the Trust to ensure that the Trust's overall management fees and costs remain within those disclosed in the Information Memorandum.

13. Related party transactions (continued)

h. Related party unit holdings

Parties related to the Trust (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited), held no units in the Trust as at 30 June 2025 (30 June 2024: Nil).

i. Investments

The Trust did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2024: Nil).

14. Events occurring after the reporting period

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

15. Contingent assets and liabilities and commitments

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

Trustees' declaration

In the opinion of the directors of the Trustee:

a. The financial statements and notes set out on pages 4 to 20:

   i. comply with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2(a) to the financial statements; and

   ii. give a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

b. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

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

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
28 November 2025

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Independent Auditor's Report to the unit holders of Income Trust

Opinion

We have audited the financial report of Income Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Trust Deed.

Basis for Opinion

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

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

Information other than the Financial Report and Auditor's Report Thereon

The directors of Equity Trustees Limited (the Trustee) are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors of the Trustee for the Financial Report

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Trust Deed and for such internal control as the directors of the Trustee determine is necessary to enable the preparation and fair presentation 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 Trustee are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Trustee either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Trustee.

- Conclude on the appropriateness of the directors of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young

Ernst & Young
Melbourne
28 November 2025

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