

IOOF Portfolio Service Superannuation Fund

ABN 70 815 369 818

Annual Financial Report
For the year ended 30 June 2026

IOOF Portfolio Service Superannuation Fund

Annual Financial Report

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Directors' report

The Directors of I.O.O.F. Investment Management Limited (IIML) ABN 53 006 695 021 (the Trustee or RSEL), as Trustee for the IOOF Portfolio Service Superannuation Fund (the Fund), submit herewith the annual financial report of the Fund for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Trustee report as follows:

Principal activities

The IOOF Portfolio Service Superannuation Fund is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 20 June 1994, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000627).

IIML is a subsidiary of Daintree TopCo Pty Ltd (Daintree). The Daintree Group provides a number of services to the Trustee including superannuation member administration services, through outsourced arrangements which supports IIML to operate this Fund.

Directors

The Directors during the year were:

Directors	Position	Date Appointed
Danielle Press	Independent Non-Executive Chair	25 November 2024
	Independent Non-Executive Director	19 September 2024
Beth McConnell	Independent Non-Executive Director	17 March 2022
Marianne Perkovic	Independent Non-Executive Director	3 October 2023
Mario Pirone	Independent Non-Executive Director	3 October 2023
Steven Schubert	Independent Non-Executive Director	17 March 2022
Rachna Gandhi-Arora	Independent Non-Executive Director	1 January 2026

Review of operations

During the financial year, the net assets available for member benefits was \$80,014m (2025: \$71,578m) and the Fund recorded total revenue of \$6,178m (2025: \$6,909m) and total expenses of \$625m (2025: \$562m).

Significant events

- **Licence conditions**

In November 2022, APRA imposed the following additional licence conditions on the Trustee:

- Enhancement of the Trustee's governance in relation to member outcomes, oversight of service providers, risk, compliance and managing conflicts of interest;
- Appointment of an independent expert to examine the operational effectiveness of the Trustee's governance, accountability and risk management frameworks and practices; and
- Rectification of areas of concern with input from the independent expert.

A Rectification Action Plan (RAP) was developed, and the Trustee has made significant progress in addressing rectification activities. The RAP has considered changes broader than the Independent Expert findings and is expected to be completed by December 2026.

Directors' report

- **Change in Auditor**

Effective 20 November 2025, the Trustee of the Fund appointed Ernst & Young (EY) as the external auditor. The change in auditor did not impact the operations of the Fund.

- **Operational Risk Financial Requirement (ORFR) target amount**

Effective 1 July 2025, the Trustee reduced the ORFR target amount to 0.20% of funds under management for the Fund, as a result of APRA's revised SPS 114 Operational Risk Financial Requirement which allows for the Fund to decrease its ORFR target amount from 0.25% to 0.20%.

- **Insignia Financial Ltd acquisition by Daintree TopCo Pty Ltd**

On 28 April 2026, IIML's ultimate parent changed from Insignia Financial Ltd to Daintree TopCo Pty Ltd following the acquisition of Insignia Financial Ltd shares by a company controlled by Daintree TopCo Pty Ltd. The change in the ultimate parent did not impact the operations of the Fund.

Significant changes in state of affairs

In the opinion of the Trustee, there were no other significant changes in the state of affairs of the Fund during the financial year.

Events subsequent to reporting date

- **Successor Fund Transfer**

The Trustee approved the transfer of the following Registrable Superannuation Entities (RSEs) into the Fund via Successor Fund Transfers (SFT), which were completed on 4 September 2026:

- Part of Retirement Portfolio Service (ABN 61 808 189 263), comprising the Grow Wrap Section and Portfolio One Section; and
- Oasis Superannuation Master Trust (ABN 81 154 851 339)

No other significant events have occurred since the end of the reporting period which would impact on the balances of the Fund as at 30 June 2026 or on its operations for the year ended on that date.

Likely developments

There are no likely developments to report. Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Fund.

Environmental regulations

The operations of the Fund are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Under the new Australian Sustainability Reporting Standard (ASRS) S2 released in Australia, Registrable Superannuation Entities (RSEs) have an increased responsibility to assess, manage, and disclose climate-related risks. The standard requires RSEs to provide clear reporting on their approach to managing climate-related risks and opportunities within their operations as well as their investment portfolios. Climate risk reports outlining this information are required to be included in financial reports for the 30 June 2027 financial year.

Rounding

The IOOF Portfolio Service Superannuation Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, and in accordance with that, amounts in the Directors' Report and the financial statements have been rounded to the nearest million dollars, unless otherwise indicated.

Indemnification and insurance of officers and auditors

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Trustee or an auditor of the Fund during the year. Subject to the relevant Trust Deed and relevant law, the

Directors' report

Trustee is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

During the financial year, Insignia Financial Ltd and its controlled entities paid or agreed to pay insurance premiums in respect of the Trustee's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Trustee. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Non-audit services

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Non-audit services by the auditor did not compromise the auditor independence requirements, and non-audit services are managed as follows:

- Audit and non-audit services have been made in accordance with External Auditor Independence Policy;
- Non-audit services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- Services are provided in accordance with the general principles relating to auditor independence as set out in the *Code of Conduct APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board.

Further information regarding remuneration of auditors and non-audit service fees is included in Note 10 Auditor's remuneration.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 14 of the Directors' report.

Remuneration Report (Audited)

Introduction

This Remuneration Report for the IOOF Portfolio Service Superannuation Fund aims to provide clarity and transparency on our remuneration practices and governance as well as insight on remuneration arrangements for the most critical employees providing services to IIML, referred to as Key Management Personnel (KMP) in this report. IIML is the Trustee and RSEL of the Fund. IIML is a subsidiary of Insignia Financial Ltd (IFL) and is part of the Insignia Financial group (the Group) together with other subsidiaries of IFL. Following the acquisition of IFL by CC Capital Partners LLC and its affiliates (CC Capital group) on 28 April 2026, Daintree TopCo Pty Ltd (TopCo) became the Group's ultimate holding company.

This report has been prepared and audited, as required by the *Corporations Act 2001*. It forms part of the Directors' Report.

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| 1. Remuneration objectives, principles & governance | 4. Remuneration for executive KMP |
| 2. Key management personnel | 5. Remuneration for non-executive directors |
| 3. Remuneration policy and methodology | 6. Other information |

1. Remuneration objectives, principles & governance

IFL believes remuneration plays an important role in supporting a high performance culture and delivering business outcomes. We have a comprehensive remuneration framework which ensures that the design and oversight of our practices support the delivery of strategic objectives, whilst meeting regulatory standards and stakeholder expectations. This is achieved by rewarding collective and individual performance, in addition to constructive behaviours that drive strong risk outcomes.

1.1 Role of RSELs in governing remuneration

Our remuneration framework practices support behaviours that promote the best financial interests of members. This is achieved by encouraging prudent risk management behaviours and ensuring clear accountability and appropriate consequences for management where there are adverse outcomes for members.

The RSEL Boards within IFL (including the IIML Board) are responsible for the relevant RSEL's Remuneration Framework and its effective application. The RSEL Boards consider, approve and adopt IFL's Remuneration Policy and oversee the remuneration practices of IFL to support behaviours that protect the best financial interests of members.

Each RSEL Board has adopted the Group People, Remuneration and Nomination Committee (GPRNC) as its remuneration committee. The GPRNC is the governing body for monitoring overall pay across the Group, as well as developing, monitoring, and assessing the remuneration strategy, framework, policies and practices.

The RSEL Boards are responsible for providing feedback, input and approval of the performance and remuneration outcomes for certain employees who provide services that have been outsourced to IFL by the RSEL Boards. This is facilitated by the People and Culture function which ensures appropriate and timely information is provided to the RSEL Boards regarding goals, performance and remuneration.

The RSEL Boards receive relevant reporting and information from the GPRNC, their respective Risk & Compliance Committees, the Risk Excellence Forum (on material risk-related matters) and the Group Executive, Legal, Risk & CoSec to ensure that the risk outcomes are appropriately reflected in remuneration outcomes.

RSEL Board representatives also took part in a joint meeting with the GPRNC and Group Audit, Risk, and Compliance Committee, as part of IFL's end of year performance and remuneration review process. The joint Committee meeting was extended to include the Chair of the RSEL Audit Committees and representative of the RSEL Boards to provide the RSELs' perspective to the discussion. The joint meeting reviewed the material risk matters and considered potential consequences on performance and remuneration outcomes for senior leaders.

1.2 Regulatory accountability and remuneration outcomes

The remuneration framework for the RSELs operates within, and is materially influenced by, the Financial Accountability Regime (FAR) and APRA Prudential Standard CPS 511 *Remuneration* (CPS 511). These regimes continue to shape remuneration design, governance, decision-making and outcomes for FY26.

FAR accountability is embedded within performance assessment and remuneration processes, including consideration of risk management, conduct and compliance outcomes when determining variable remuneration. Where relevant, accountability outcomes are reflected through the application of discretion and consequence management.

CPS 511 remains central to the governance of remuneration. The remuneration framework is designed to ensure that remuneration outcomes appropriately reflect both financial and non-financial performance, manage risk and conflicts of interest, and support the long-term sustainability of the funds. The RSEL Boards retain ultimate accountability for remuneration outcomes for regulated roles and exercise judgement to ensure outcomes are proportionate, risk-aligned and defensible.

2. Key Management Personnel

2.1 Key Management Personnel

The table below outlines the KMP for the year ended 30 June 2026. KMP are defined as persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

Name	Role	Term as KMP
Chair and Non-Executive Directors		
D Press	Independent Non-Executive Director & Chair	Full year
B McConnell	Independent Non-Executive Director	Full year
M Perkovic	Independent Non-Executive Director	Full year
M Pirone	Independent Non-Executive Director	Full year
S Schubert	Independent Non-Executive Director	Full year
R Gandhi-Arora	Independent Non-Executive Director	Appointed 1 January 2026
Executive KMP		
E McCarthy	CEO – MLC Expand	Full year

3. Remuneration policy and methodology

3.1 Remuneration policy

KMP are remunerated in accordance with IFL's remuneration policy and practices by the employing entities. Executive KMP are employed by a non-RSEL subsidiary of IFL.

Remuneration arrangements for executive KMP reflect the nature of their role within IFL and are reviewed at least annually. In setting individual remuneration, IFL considers:

- role complexity and responsibilities;
- individual capabilities, experience and knowledge;
- business and individual performance;
- internal and external market role relativities;
- management of the target remuneration; and
- general market trends and conditions.

Remuneration for non-executive directors (NEDs) is set by the TopCo Board based on recommendations from the GPRNC and benchmarked against external market data, including from the Financial Institutions Remuneration Group (FIRG). Fees are determined with regard to:

- the ability to attract and retain suitably qualified directors;
- general industry practice and corporate governance principles;
- the responsibilities, risks, and time commitment of the role.

NEDs are remunerated for their contributions, with no link to performance to preserve independence and impartiality. They are not eligible to participate in IFL's incentive arrangements. NED fees are reviewed annually, effective 1 July each year.

3.2 Remuneration apportionment methodology

The Group includes four RSEs for five Registrable Superannuation Entities (RSEs) including the Fund. Remuneration for KMP is apportioned across the RSEs using the following methodology:

- NEDs perform work solely for the RSEs. Therefore, the proportion of remuneration is based on Funds Under Administration (FUA) for the relevant RSE, as a percentage of the total FUA across all the RSEs of the Group.
- Executive KMP perform work for the RSEs and other IFL entities. The amounts disclosed for remuneration in this document reflect an apportionment methodology considering the following:
 - time committed to the RSEs; and
 - the FUA of the relevant RSE, as a percentage of the total FUA of all the RSEs within the Group.

3. Remuneration policy and methodology (continued)

3.3 Remuneration components and payment

Total remuneration for KMP (including NEDs) in relation to services provided to the Fund amounted to \$1,830,195 for FY26. NED remuneration is paid by non-RSEL subsidiaries of IFL and reimbursed by the Fund from the Fund's general reserve. Executive KMP remuneration is paid by a non-RSEL subsidiary of IFL and not reimbursed by the Fund.

The remuneration package for executive KMP includes a mix of short-term fixed benefits and non-monetary benefits, post-employment benefits, short-term and long-term variable reward, and termination benefits (if applicable).

Remuneration for executive KMP is discussed at Section 4 and remuneration for NEDs is discussed at Section 5.

No contracts for services for executive KMP were renegotiated during FY26. No amount attributable to the services of a KMP for FY26 was paid to an organisation or entity rather than directly to the relevant KMP.

4. Remuneration for executive KMP

4.1 FY26 executive remuneration framework

In FY26, CC Capital group completed its acquisition of IFL, resulting in updates to the executive remuneration framework to reflect the change in ownership model and delisting from the Australian Securities Exchange, including modifications to existing long-term variable remuneration arrangements as described in Section 4.4.3.

The framework continues to meet the requirements of CPS 511 and FAR while striking a balance between short-term and long-term performance and ensuring remuneration outcomes reflect both performance and risk considerations.

As part of the framework update, a Management Share Plan (MSP) has been introduced which provided a one-off allocation of shares to executive KMP. The MSP operates within the broader governance, risk and consequence management frameworks under TopCo Board and RSEL Boards discretion. Deferred remuneration ensures long-term accountability, with the TopCo Board and RSEL Boards retaining discretion to adjust past, present and future pay through adjustment tools including malus and clawback where necessary.

4.2 Total fixed remuneration

Total Fixed Remuneration (TFR) comprises base remuneration (i.e. cash salary) and superannuation. TFR is delivered in accordance with contractual terms and conditions of employment and is reviewed annually against relevant comparator group remuneration benchmarks to ensure market competitive remuneration for attracting and retaining talent.

4.3 Short-term variable remuneration

4.3.1 Executive STVR award

The table below outlines key features of the FY26 Executive STVR award for the CEO – MLC Expand.

Feature	Approach
Purpose	Varies annual remuneration outcomes in line with annual performance achievement, with material weighting to financial and non-financial outcomes across customer, leadership, strategy execution and shareholder measures, incorporating both risk scorecard and values assessments. Recognises both the "what" and the "how" of performance.
Performance period	Annual in line with IFL's financial year.
Instrument	100% of the STVR award is delivered in cash following the end of the financial year.
Opportunity	Target STVR: 50% of TFR Maximum STVR: 75% of TFR (150% of target STVR)
Financial gateway	For FY26, the STVR is subject to an operating expense gateway measure specific to the executive's business unit. This measure must be met to be eligible for any STVR outcome.

4. Remuneration for executive KMP (continued)

4.3 Short-term variable remuneration (continued)

4.3.1 Executive STVR award (continued)

Feature	Approach
Performance measures and weightings	The STVR outcome is determined with reference to Group performance and individual (business unit) performance through a balanced scorecard. The performance measures comprise a mix of financial and non-financial metrics linked to Group and business unit targets, aligned to the Group's strategy. The STVR outcome is subject to TopCo Board and RSEL Boards discretion. More information on the Group STVR scorecard can be found in Section 4.3.2.

During FY26, executive KMP also received a discretionary recognition payment for exceptional leadership during the ownership transition and related strategic initiatives. The award was approved by the TopCo Board outside the annual remuneration framework and reflected individual contributions. While not included in the RSEL financial accounts, details of the award were presented to the RSEL Board for transparency and governance oversight.

Performance outcomes for executive KMP are subject to the following gateways and modifiers:

- Compliance gateways: all participants must meet core compliance expectations to be eligible for an outcome, including adherence to the Code of Conduct and completion of mandatory training requirements.
- Leadership behaviours: the TopCo Board and RSEL Boards have discretion to adjust outcomes on the basis of an assessment of behaviours aligned with IFL's 'Leadership Promise' expectations, where appropriate.
- Risk and conduct: the TopCo Board and RSEL Boards have discretion, where appropriate, to adjust outcomes based on individual risk performance and conduct, including where informed by recommendations from the Risk Excellence Forum in relation to risk and conduct matters. The risk and conduct modifier also includes consideration of the senior risk matter outcomes that may warrant an adjustment to the risk and conduct assessment.

4.3.2 STVR performance framework and assessment

Executive KMP are employed by a non-RSEL subsidiary of IFL and remunerated in accordance with IFL's remuneration policy, practices and frameworks. As part of the performance framework, the FY26 Group STVR scorecard focuses on enterprise shared goals that comprise key measures critical to the Group strategy to align executive focus and effort, balancing financial and non-financial measures. The FY26 Executive STVR award is weighted 50% to enterprise shared goals and 50% to business unit goals. Business unit goals reflect role-specific responsibilities and are weighted towards non-financial measures. The goals for executive KMP are approved by the RSEL Boards at the commencement of the performance year.

4. Remuneration for executive KMP (continued)

4.4 Long-term variable remuneration

4.4.1 FY26 Executive Long-Term Variable Reward Plan

The CEO – MLC Expand participates in the FY26 Executive LTVR Plan (2026 LTVR). The 2026 LTVR grants participants rights to shares in TopCo and was granted on a fully vested basis upon the change in control of TopCo. The LTVR is subject to leaver treatment that determines the value received on cessation of employment, ongoing compliance with risk and conduct expectations, and malus and clawback.

4.4.2 Management Share Plan

The MSP is a long-term equity-based plan designed to motivate and retain key employees of the Group, including executive KMP. The MSP is a one-off equity award that may vest subject to the business achieving a specified shareholder return on investment.

For accounting purposes, the MSP is an equity-settled share-based payment in TopCo, and management expects a vesting period of 5 years.

The MSP is subject to malus and clawback, assessed under the existing Group remuneration and consequence management frameworks. This includes the assessment of risk and conduct outcomes on an ongoing basis throughout the deferral period.

4.4.3 Modifications

As part of the acquisition of IFL, modifications were made on 28 April 2026 to the IFL Performance Rights held by executive KMP:

- Rights held under the FY25 Executive LTVR Plan (FY25 LTVR) vested in cash at \$4.80 per right, being the scheme consideration per IFL share. Any relevant performance measures attached to the rights were waived.
- A portion of the incentives subject to regulatory deferral requirements will be withheld until the end of the relevant deferral periods and continue to be subject to clawback.
- The remaining rights were settled on 28 April 2026.

4. Remuneration for executive KMP (continued)

4.4 Long-term variable remuneration (continued)

4.4.4 Long-term variable remuneration details

The following table shows details of the long-term variable remuneration grants and modifications during the year. The amounts shown have been apportioned using the apportionment methodology as discussed in Section 3. The modifications reflected in this table relate to the acquisition-related treatment of prior year IFL Performance Rights described in Section 4.4.3.

Executive KMP	Incentive plan	Grant date	Original vesting date	Current vesting date	Fair value at grant date (\$)	Granted (number)	Modified	Modification date	Market price at modification (\$)	Number of rights modified	% vested in FY26	% paid in FY26	Accrued interests and dividend equivalents (\$)	Deferred payment date
E McCarthy	FY26 LTVR	28/4/2026	28/4/2026	28/4/2026	1.05	291,905	No	Not applicable			100%	0%	-	28/4/2031
	FY26 MSP	29/6/2026	28/4/2031	28/4/2031	0.39	298,687	No	Not applicable			0%	0%	-	28/4/2031
	FY25 LTVR	30/12/2024	30/6/2027	28/4/2026	2.91	89,748	Yes	28/4/2026	4.80	89,748	100%	14%	2,049	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030
	FY25 LTVR	18/12/2025	30/6/2027	28/4/2026	4.33	13,382	Yes	28/4/2026	4.80	13,382	100%	14%	878	1/3 30/6/2028 1/3 30/6/2029 1/3 30/6/2030

4.5 Executive KMP remuneration – additional statutory disclosure

The following table sets out the remuneration for the CEO – MLC Expand in accordance with accounting standards. The amounts shown below are not the amounts received by the CEO – MLC Expand as they include accounting values for unvested share awards for share-based payments benefits. Remuneration is apportioned across the RSEs using the apportionment methodology as discussed in Section 3.

Executive KMP	Short-term benefits			Post-employment	Share-based	Long-term benefits	Total
	Salary	Bonus*	Other short-term benefits**	Superannuation	Share-based payments	Other long-term benefits***	
	\$	\$	\$	\$	\$	\$	
E McCarthy	175,309	356,340	(766)	8,294	703,075	3,178	1,245,430
Total	175,309	356,340	(766)	8,294	703,075	3,178	1,245,430

*Includes discretionary recognition payment of \$238,270 as discussed in Section 4.3.1.

** Negative amount due to annual leave taken during the year exceeding the annual leave accrual.

*** Other long-term benefits include net long service leave accruals and deferred bonuses.

5. Remuneration for Non-Executive Directors

5.1 Terms of appointment

NEDs serve an initial term of 4 years from the date of appointment and a maximum of 9 years for an RSEL board member or 12 years for the RSEL Chair.

5.2 Non-Executive Director fees

Following an annual review of NED fees, an increase of 1.5% was applied effective 1 July 2025, including a 0.5% increase to account for the legislated increase in the Superannuation Guarantee rate. The adjustment reflects an assessment of external market positioning and is intended to maintain fees at an appropriate level relative to comparable regulated financial services peers.

NEDs are not eligible to participate in incentive plans.

5.3 Statutory remuneration – Non-Executive Directors

The following table has been prepared in accordance with the accounting standards. The superannuation guarantee contribution is subject to the superannuation opt-out rules where relevant. Directors' fees are paid in cash.

NEDs are appointed by the four RSEL Boards as a group and remunerated for their efforts on the 5 RSEs as a whole. The remuneration amount shown below has been apportioned across the 5 RSEs using the apportionment methodology as discussed in Section 3.

NED	Short-term benefits	Post-employment	Total
	Directors' fees	Superannuation	
	\$	\$	\$
D Press	122,199	10,661	132,860
B McConnell	89,920	10,560	100,480
M Perkovic	89,920	10,560	100,480
M Pirone	100,480	-	100,480
S Schubert	89,920	10,560	100,480
R Gandhi-Arora ¹	44,440	5,545	49,985
Total	536,879	47,886	584,765

¹ Commenced 1 January 2026.

6. Other information

The *Remuneration Report* is prepared, and audited, in accordance with the requirements of the *Corporations Act 2001*. It forms part of the *Directors' Report*.

Directors' sign-off

This report is signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Danielle Press

Chair

22 September 2026



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of I.O.O.F Investment Management Limited as Trustee for IOOF Portfolio Service Superannuation Fund

As lead auditor for the audit of the financial report of IOOF Portfolio Service Superannuation Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Hayley Watson
Partner
Melbourne
22 September 2026

IOOF Portfolio Service Superannuation Fund
Statement of Financial Position
As at 30 June 2026

	Note	2026 \$m	2025 \$m
Assets			
Cash and cash equivalents	12(a)	4,478	4,070
Outstanding settlements receivable		112	99
Receivables	5	2,762	1,757
Investment assets:	13		
Equities		8,271	7,104
Interest bearing securities		280	307
Term deposits		1,207	1,419
Separately managed accounts		5,641	3,686
Unlisted unit trusts		57,756	53,604
Annuities		104	80
Total assets		80,611	72,126
Liabilities			
Payables	6	72	68
Outstanding settlements payable		64	22
Current tax liabilities		124	117
Deferred tax liabilities	11(c)	337	341
Total liabilities excluding member benefits		597	548
Net assets available for member benefits		80,014	71,578
Member benefits			
Defined contribution member liabilities	4	79,732	71,319
Defined benefit member liabilities	4	11	11
Unallocated surplus	3	66	42
Total member liabilities		79,809	71,372
Total net assets		205	206
Equity			
Operational Risk Financial Requirement reserve	7	156	183
General reserve		42	16
Other reserves		4	4
Defined benefit over funded	4	3	3
Total equity		205	206

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

IOOF Portfolio Service Superannuation Fund
Income Statement
For the year ended 30 June 2026

	Note	2026 \$m	2025 \$m
Superannuation activities			
Interest income		256	273
Dividend income		141	144
Distribution income		3,790	2,731
Net change in fair value of investments	8	1,988	3,753
Other income		3	8
Total revenue		6,178	6,909
Expenses			
Administration expenses	9	606	551
Investment expenses		3	2
Other operating expenses	9	16	9
Total expenses		625	562
Profit from operating activities		5,553	6,347
Less: Net benefits allocated to defined contribution members' accounts		(5,543)	(6,223)
Less: Net change in defined benefit member liabilities		(1)	(2)
Profit before income tax		9	122
Income tax expense	11(a)	(10)	(111)
Profit/(loss) after income tax		(1)	11

The above Income Statement should be read in conjunction with the accompanying notes.

IOOF Portfolio Service Superannuation Fund
Statement of Changes in Member Benefits
For the year ended 30 June 2026

	Defined Contribution Members \$m	Defined Benefit Members \$m	Total \$m
Opening balance of member benefits as at 1 July 2025	71,361	11	71,372
Contributions received from:			
Employer	1,317	-	1,317
Member	4,406	-	4,406
Transfer from other superannuation funds	5,820	-	5,820
Transfer to other superannuation funds	(2,190)	-	(2,190)
Income tax on contributions	(296)	-	(296)
Net after tax contributions	9,057	-	9,057
Benefits to members/beneficiaries	(6,089)	(1)	(6,090)
Insurance premiums charged to members' accounts	(136)	-	(136)
Death and disability benefits credited to members' accounts	62	-	62
Benefits allocated to members' accounts comprising:			
Net investment income	6,149	-	6,149
Administration expenses	(606)	-	(606)
Net change in defined benefit member benefits	-	1	1
Closing balance of member benefits as at 30 June 2026	79,798	11	79,809
Opening balance of member benefits as at 1 July 2024	63,964	14	63,978
Contributions received from:			
Employer	1,194	-	1,194
Member	3,548	-	3,548
Transfer from other superannuation funds	4,370	-	4,370
Transfer to other superannuation funds	(2,350)	-	(2,350)
Income tax on contributions	(260)	-	(260)
Net after tax contributions	6,502	-	6,502
Benefits to members/beneficiaries	(5,281)	(5)	(5,286)
Insurance premiums charged to members' accounts	(136)	-	(136)
Death and disability benefits credited to members' accounts	95	-	95
Reserves transferred to/(from) members' accounts			
General reserve	(6)	-	(6)
Benefits allocated to members' accounts comprising:			
Net investment income	6,774	-	6,774
Administration and other operating expenses	(551)	-	(551)
Net change in defined benefit member benefits	-	2	2
Closing balance of member benefits as at 30 June 2025	71,361	11	71,372

The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

IOOF Portfolio Service Superannuation Fund
Statement of Changes in Reserves
For the year ended 30 June 2026

	Note	Operational Risk Financial Requirement reserve	General reserve	Other reserves	Defined benefit that are over funded	Total Equity
		\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2025		183	16	4	3	206
Transfers between reserve accounts		(39)	39	-	-	-
Profit/(loss)		12	(13)	-	-	(1)
Closing balance as at 30 June 2026	4, 7	156	42	4	3	205

		Operational Risk Financial Requirement reserve	General reserve	Other reserves	Defined benefit that are over funded	Total Equity
		\$m	\$m	\$m	\$m	\$m
Opening balance as at 1 July 2024		164	18	4	3	189
Net transfers from members' accounts		-	6	-	-	6
Profit/(loss)		19	(8)	-	-	11
Closing balance as at 30 June 2025	4, 7	183	16	4	3	206

The above Statement of Changes in Reserves should be read in conjunction with the accompanying notes.

IOOF Portfolio Service Superannuation Fund
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 \$m	2025 \$m
Cash flows from operating activities			
Interest received		260	276
Dividends received		142	144
Distributions received		2,784	2,440
Other income received		(1)	10
Administration expenses paid		(600)	(545)
Insurance premiums paid		(135)	(136)
Other expenses paid		(22)	(19)
Income tax paid		(7)	76
Net cash inflows from operating activities	12(b)	2,421	2,246
Cash flows from investing activities			
Proceeds from sale of investments	12(c)	21,420	19,253
Purchases of investments	12(c)	(26,348)	(22,391)
Net cash outflows from investing activities		(4,928)	(3,138)
Cash flows from financing activities			
Employers' contributions		1,317	1,194
Members' contributions		4,406	3,548
Transfer from other superannuation funds	12(c)	5,706	4,288
Transfer to other superannuation funds		(2,190)	(2,350)
Benefits to members/beneficiaries		(6,090)	(5,285)
Death and disability benefits credited to members' accounts		62	95
Income tax on contributions		(296)	(260)
Net cash inflows from financing activities		2,915	1,230
Net increase in cash and cash equivalents		408	338
Cash and cash equivalents at the beginning of the financial year		4,070	3,732
Cash and cash equivalents at the end of the financial year	12(a)	4,478	4,070

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

1. Reporting entity

The IOOF Portfolio Service Superannuation Fund (the Fund) (ABN: 70 815 369 818) is a superannuation fund that provides both defined contribution and defined benefit accounts to members. The Fund is closed to new defined benefit entrants. The Fund is operated for the purpose of providing superannuation services to members. The Fund was constituted by a Trust Deed dated 20 June 1994, as amended. It is domiciled in Australia and the address of the registered office is Level 1, 800 Bourke Street, Docklands, VIC 3008.

The Trustee of the Fund is I.O.O.F. Investment Management Limited (ABN 53 006 695 021). The Trustee is incorporated and domiciled in Australia and holds RSE Licence Number L0000406. The ultimate parent entity is Daintree TopCo Pty Ltd (Daintree TopCo).

In accordance with the amendments to the *Superannuation Industry (Supervision) Act 1993*, the Fund is registered with the Australian Prudential Regulation Authority (APRA) as a Registrable Superannuation Entity (RSE) (registration number R1000627).

2. Basis of preparation

The material accounting policies that have been adopted in the preparation of the financial statements are as follows.

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, including *Australian Accounting Standards Board (AASB) 1056 Superannuation Entities* and other authoritative pronouncements of the Australian Accounting Standards Board, the provisions of the Trust Deed, the requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations and the Corporations Act 2001*.

The financial statements were authorised by the Board of Directors of the Trustee on 22 September 2026.

(b) Basis of measurement

The financial statements and notes accompanying the financial statements have been prepared on the basis that assets and liabilities are measured at fair value, except for the following items:

- (i) member liabilities, tax assets and liabilities, outstanding settlements, receivables and payables; and
- (ii) any other assets or liabilities that are required to be measured on a basis other than fair value in accordance with applicable accounting standards.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest million (\$m) under *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2026/183* unless otherwise stated.

(d) Foreign currency translation

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of this assessment form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

2. Basis of preparation (continued)

(f) New accounting standards and interpretations

A number of new standards and amendments to accounting standards have been issued but are not yet effective, have not been early adopted by the Fund. These standards and amendments to accounting standards, when applied in future periods, are not expected to have a material impact on the financial position or income statement of the Fund, other than discussed below.

AASB 18 Presentation and Disclosure in Financial Statements will be applicable to the Fund for the 30 June 2029 financial year. The standard will replace *AASB 101 Presentation of Financial Statements*. The standard establishes key presentation and disclosure requirements including newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information. Management will assess the impact to the Fund once the AASB finalise the accounting standard treatment for superannuation entities.

(g) Basis of consolidation

(i) Assessment as investment entity

The Fund has assessed whether its investments in related party unlisted unit trusts should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Fund has concluded that its investments in related party unlisted unit trusts meet the definition of structured entities as the voting rights of these related party unlisted unit trusts are not substantive in nature as set out in Note 16 Investment assets of unconsolidated structured entities. As such, the Fund does not consolidate any entities.

The Fund has been assessed in accordance with *AASB 10 Consolidated Financial Statements* and determined to meet the definition of an investment entity. An investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The related party unlisted unit trusts constitution, product disclosure statements, and investment mandates confirm that the related party unlisted unit trusts objective is to provide investment management services to unitholders for the purpose of generating returns through investment income and capital appreciation. The related party unlisted unit trusts report to investors and management on a fair value basis, and all investments are measured at fair value in accordance with AASB requirements. The related party unlisted unit trusts also maintain documented exit strategies for all investments.

In addition, the related party unlisted unit trusts exhibit the typical characteristics of an investment entity, including:

- Holding multiple investments;
- Ownership interests predominantly in the form of equities and similar securities;
- Having multiple investors; and
- Investors that are not related parties.

Management has concluded that the Fund meets the definition of an investment entity, and the related party unlisted unit trusts do not consolidate any entities. Management reassesses the investment entity status on an ongoing basis and will update this assessment if any of the criteria or characteristics change.

(ii) Assessment of related party unlisted unit trusts investments as structured entities

Management has assessed whether the Fund's investments in related party unlisted unit trusts should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Management has concluded that the Fund's investments in related party unlisted unit trusts meet the definition of structured entities, as the voting rights of these related party unlisted unit trusts are not substantive in nature.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3 Material accounting policies

(a) Financial instruments

(i) Recognition and initial measurement

Financial assets held at fair value through profit or loss are recognised initially on the trade date at which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated. Financial assets and financial liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the Income Statement. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs, that are directly attributable to its acquisition or issue.

(ii) Derecognition

The Fund derecognises financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*. When there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivable, the Fund will write-off the amount by reducing the carrying amount directly in the Statement of Financial Position and also recognise a loss or other expense in the Income Statement.

(iii) Classification

Financial assets and financial liabilities held at fair value through profit or loss are classified with reference to AASB 9 *Financial Instruments*. In accordance with AASB 1056 *Superannuation Entities*, these financial assets and financial liabilities are measured at fair value and include cash and cash equivalents, investments in equities, term deposits, interest-bearing securities, unlisted unit trusts, separately managed accounts (SMA) and annuities.

(iv) Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Income Statement. Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase the asset.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments are set out in Note 13 Fair value of financial instruments.

Investments are included in the Statement of Financial Position at fair value as at reporting date and movements in the fair value of investments are recognised in the Income Statement in the financial year in which they occur. Further details on how fair value is determined at each reporting date are set out in Note 13. Fair value of financial instruments. Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date.

(b) Derivative financial instruments

Derivative financial instruments are recognised initially and subsequently measured at fair value. Changes in the fair value of derivative financial instruments are recognised immediately in the Income Statement. The Fund does not apply hedge accounting.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3 Material accounting policies (continued)

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under accounting standards. For example, for gains and losses arising from a group of similar transactions, such as gains and losses from investments held at fair value.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents may include cash at bank, 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 which are subject to an insignificant risk of changes in value.

(e) Outstanding settlements

Outstanding settlements include amounts receivable from investment redemptions and amounts payable for investment purchases that remain unsettled at the reporting date, which are reported separately and remain unsettled at the reporting date and are normally settled within 30 days. These amounts are measured at fair value.

(f) Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC). RITC is the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO). Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables.

(g) Payables

Payables include amounts for member benefits, insurance premiums, accrued expenses and other payables such as GST.

(h) Interest income

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

(i) Dividend income and Distribution income

Dividends from equity securities are recognised on the date the shares are quoted ex-dividend.

Income distributions from listed unit trusts and unlisted unit trusts are recognised in the Income Statement on an entitlement basis.

(j) Net change in fair value of investments

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

(k) Other income

Other income consists mainly of other investment income which is recognised when the Fund has established the right to receive the income.

(l) Expenses

All expenses, including administration, investment and regulatory, are recognised in the Income Statement on an accrual basis.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

3 Material accounting policies (continued)

(m) Contributions revenue and transfers in the statement of changes in member benefits

Contributions revenue and transfers in are recognised when the control and the benefits from the revenue have transferred to the Fund and are recognised gross of any taxes.

(n) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the *Income Tax Assessment Act 1997*. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. The Fund has both accumulation and pension members. Where assets are held to support pension liabilities, the income earned on those assets does not form part of the Fund's assessable income, thus incurring an effective tax rate of 0%.

Income tax in the Income Statement for the year includes current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year using the tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Taxable income includes gains and losses on disposals of investments.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity.

(o) Goods and services tax

Expenses incurred by the Fund are recognised net of the amount of GST recoverable from the ATO as RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. GST is included in the Statement of Cash Flows on a gross basis.

(p) No-TFN contributions tax

Where a member does not provide their tax file number (TFN), the Fund may be required to pay no-TFN contributions tax at a rate of 32%, which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

(q) Excess contributions tax

The ATO may issue release authorities to members of the Fund relating to the relevant member's excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year and the concessional and/or non-concessional contributions received in the prior year. The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

(r) Member liabilities

(i) Allocated to members

Defined contribution member liabilities are measured as the amount of member account balances as at the reporting date.

Defined benefit member liabilities are measured as the amount of a portfolio of investments that would be needed as at the reporting date to yield future net cash inflows that would be sufficient to meet accrued benefits as at that date when they are expected to fall due.

(ii) Unallocated surplus

As at reporting date the Fund has a total of \$66m (2025: \$42m) held as unallocated surplus. The balance was mainly funded by the tax difference between the aggregate of the members' and the Fund's overall income tax position.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements

(a) Defined contribution member liabilities and funding arrangements:

Defined contribution member account balances are determined by unit prices that are based on the underlying investment assets or the surrender value of policies at the end of the financial year. As at reporting date, the Fund had a net total of \$79,732m (2025: \$71,319m) defined contribution member liabilities.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Unit prices are updated daily for movements in investment markets. The Fund's management of the investment market risks is disclosed within Note 14 Financial risk management.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2026 was 12% (2025: 11.5%) of salary for superannuation purposes. Members' contributions were made in accordance with the requirements of the Trust Deed pursuant to applications contained in the Product Disclosure Statements and Supplements on issue by the Trustee during the year.

(b) Defined benefit member liabilities and funding arrangements:

The Fund engages qualified actuaries to measure the defined benefit members' liabilities in each of its defined benefit sub-plans as required by superannuation regulations. The actuaries also conduct regular (at least every three years, or more frequently as required) actuarial investigations of the defined benefit sub-plans as required by the regulations and at the Trustee's request. Taking into account the Trustee's Defined Benefit Funding Policy on funding objectives and the sub-plan's circumstances, the actuaries advise the employers' required contribution levels. The Fund has no information that would lead to adjustments to the actuaries' assumptions in addition to what has already been discussed above.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(b) Defined benefit member liabilities and funding arrangements: (continued)

The actuarial valuation of member liabilities reflects the actuarial assessment of the benefits accrued up to the most recent valuation date. This value is then rolled up to the current reporting date using an approach based on the estimated growth in vested benefits over the period since the last actuarial calculation. The net assets of each of the defined benefit employer sub-plans are quarantined from the other assets of the Fund. In an event that the assets of a particular sub-plan are not adequate to provide for member liabilities, or if the employer contributions are insufficient, the member liabilities are limited to the assets of the particular sub-plan.

The key assumptions used to determine the actuarial value of the accrued benefits for each defined benefit sub-plans were:

	2026	2025
Future rate of investment return forecasted	4% - 6%	4% - 6%
Future rate of salary increase forecasted	3%	3%

(i) Sensitivity analysis of defined benefit member liabilities

The following are sensitivity calculations of a reasonably possible change in the investment return and salary adjustment rate assumptions for defined benefit member liabilities.

	Key assumptions at reporting date	Reasonably possible change		Amount of change in member benefit liability	
		%	%	\$000	\$000
		+	-	+	-
Year ended 30 June 2026					
Investment return	4%- 6%	1%	1%	(244)	273
Salary adjustment rate	3%	1%	1%	227	(210)
Year ended 30 June 2025					
Investment return	4%- 6%	1%	1%	(213)	240
Salary adjustment rate	3%	1%	1%	198	(183)

The Trustee is provided with quarterly updates on the funding position of the defined benefit sub-plans. Where a defined benefit sub-plan is in, or is likely to enter into, an unsatisfactory financial position, the sub-plan's actuary will advise the Trustee and APRA, and remedial action will be proposed to the Trustee.

The Trustee has a number of steps in place to manage the risks associated with the defined benefit sub-plans. The Trustee has appointed external actuaries to address the risks for each defined benefit sub-plan, including establishing suitable funding objectives.

Funding requirements for the sub-plans are impacted by various financial and demographic factors including investment earnings, salary inflation, benefit claims experience and pensioner mortality rates. The funding arrangements are primarily dependent upon investment performance relative to salary growth and, in some cases pension growth. Each defined benefit subplan has its own actuary and has a Current Actuarial Funding and Solvency Certificate.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(c) Summary of actuarial investigations

Contribution levels are consistent with actuarial recommendations for all plans. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2026.

Sub-plan	Last Actuarial Review [^]	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate ^{^^}	Salary adjustment rate ^{^^}
		\$000	\$000	\$000	\$000	\$000	%	%
AlSCO Pty Limited Superannuation Fund	30/06/2025	3,865	2,085	1,780	2,241	1,624	5.8	3.0
ISIS Central Sugar Mill Company Limited	30/06/2023 [^]	1,649	1,250	399	1,358	291	5.3	3.0
Monroe Australia Superannuation Fund	30/06/2023 [^]	2,837	2,334	503	2,343	494	5.5	3.0
MSA Australia Pty Limited Superannuation Plan	1/07/2023 [^]	2,136	1,900	236	1,852	284	4.5	3.0
Tully Sugar Superannuation Fund	30/06/2024	3,621	3,505	116	3,468	153	3.8	3.0
Total as at 30 June 2026		14,108	11,074	3,034	11,262	2,846		

[^] Sub plans with the last actuarial review date of 30/06/2023 are currently under review and will be completed by 31 December 2026.

^{^^} These are based on the Key Assumptions

Contribution levels are consistent with actuarial recommendations. The table below reports the actuarial investigations of the individual sub-plans as at 30 June 2025:

Sub-plan	Last Actuarial Review	Net assets as at reporting date	Estimated accrued benefits at reporting date	Over funded	Vested benefits at reporting date	Net assets less vested benefits	Investment return rate ^{^^}	Salary adjustment rate ^{^^}
		\$000	\$000	\$000	\$000	\$000	%	%
AlSCO Pty Limited Superannuation Fund	30/06/2025	3,609	1,984	1,625	2,157	1,452	5.8	3.0
ISIS Central Sugar Mill Company Limited	30/06/2023	2,368	1,758	610	1,882	486	5.3	3.0
Monroe Australia Superannuation Fund	30/06/2023	2,588	2,122	466	2,130	458	5.5	3.0
MSA Australia Pty Limited Superannuation Plan	1/07/2023	2,241	2,007	234	1,965	276	4.5	3.0
Tully Sugar Superannuation Fund	30/06/2024	3,265	3,186	80	3,153	113	3.8	3.0
Total as at 30 June 2025		14,071	11,057	3,015	11,287	2,785		

^{^^} These are based on the Key Assumptions

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

4. Member liabilities and funding arrangements (continued)

(d) Over funded from table in note 4 summary of actuarial investigations

In accordance with Superannuation Prudential Standard 160 Defined Benefit Matters, the Trustee aims to maintain the financial position of each sub-plan so that the ratio of net assets to vested benefits is above 100%. These sub-plans, with the exception of those disclosed below under plans in remediation, all have net assets greater than 100% of vested benefits. This is generally attributable to better than expected investment returns. As a result of any particular sub-plan's surplus, employers of that sub-plan may be on a contribution holiday.

(e) Calculation of accrued benefits

Formal actuarial reviews of the sub-plans were undertaken at various dates according to the individual arrangements of the sub-plans (at least triennial). In accordance with AASB 1056 *Superannuation Entities*, accrued benefits are to be calculated at each reporting period as opposed to at each actuarial investigation.

As a result, the Fund has utilised estimation techniques to calculate accrued benefits. Due to the individual arrangements of each sub-plan, not every sub-plan completed a formal actuarial review at reporting date. However, the actuaries of each sub-plan were engaged to confirm the use of the estimation technique employed by the Fund.

(f) Funding arrangements

There are two main sources of funding: employer contributions and member contributions.

For defined contribution members, employers are expected to contribute at a minimum rate as determined by the Industrial Awards or Superannuation Guarantee Legislation together with any additional salary sacrifice contributions. The Superannuation Guarantee for the year ending 30 June 2026 was 12.0% (2025: 11.5%) of salary for superannuation purposes. Members are also able to make voluntary member contributions.

For defined benefit members, employers are expected to contribute at a rate determined by the Trustee acting on the advice of the appointed actuaries.

Members contributing to the Fund must meet eligibility requirements under the superannuation law. Given eligibility, contributions to the Fund can be in the form of lump sum contributions, regular contributions, spouse contributions and/or amounts rolled over from other superannuation funds or rollover funds. Allocated pension account contributions are restricted to members who have an eligible termination payment or who transfer eligible amounts from other complying superannuation funds.

5. Receivables

	2026	2025
	\$m	\$m
Distributions receivable	2,701	1,695
Interest receivable	42	46
Dividends receivable	12	13
Other receivables	5	1
GST receivable	2	2
Total	2,762	1,757

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

6. Payables

	2026	2025
	\$m	\$m
Member benefits	1	1
Insurance premiums	7	6
Administration expenses	59	53
Other payables	5	8
Total	72	68

7. Reserves

(a) Operational Risk Financial Requirement reserve

In accordance with APRA Superannuation Prudential Standard SPS 114 *Operational Risk Financial Requirement*, financial resources to meet the Operational Risk Financial Requirement (ORFR) target amount is held by the Trustee, on behalf of the Fund. The standard requires the ORFR to be separately identifiable from member accounts and provide an unrestricted commitment of financial resource to address losses arising from operational risk in a timely manner.

The Trustee has assessed a Target Amount of 0.20% (2025: 0.25%) of funds under management for the Fund as at 30 June 2026. The excess ORFR was transferred to the Fund General Reserve. The ORFR monies are invested in investment assets, to match the investment allocation of the Fund. As part of the ORFR governance processes, the Trustee monitors the ORFR reserve on a quarterly basis as set out in the ORFR Strategy. The strategy also states that if the ORFR reserve falls below the lower Tolerance Limit of 85%, the Trustee will approve and implement a plan to replenish financial resources to bring the ORFR reserve back to Target Amount. The ORFR balance attributable to the Fund as at 30 June 2026 was \$156m and 98% of the Target Amount (2025: \$183m and 103%) and was held within the Fund.

(b) General reserve

The general reserve is for the benefit of the members and is used to recover costs such as the Member Office operating expenses, directors' fees, project costs, annual members' meeting cost, audit fees, Australian Prudential Regulation Authority (APRA) levy, Australian Financial Complaints Authority (AFCA) levy and other expenses approved by the Board.

The general reserve represents assets generated from historical events and/or processes that are in excess of member liabilities. It is primarily funded by excess ORFR release, tax credits and interest on certain bank accounts.

(c) Other reserves

The other reserve represents defined benefit pension reserve for complying pensions accounts which is used for the specific purpose of meeting defined benefit payments in accordance with the requirements of SPS160 *Defined Benefit Matters*.

8. Net change in fair value of investments

	2026	2025
	\$m	\$m
Equities	437	589
Interest bearing securities	2	(2)
Separately managed accounts	333	218
Unlisted unit trusts	1,212	2,786
Total unrealised gains	1,984	3,591
	2026	2025
	\$m	\$m
Equities	55	49
Interest bearing securities	(1)	(1)
Unlisted unit trusts	(50)	114
Total realised gains	4	162
Net change in fair value of investments	1,988	3,753

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

9. Expenses

	2026	2025
	\$m	\$m
<u>Administration expenses</u>		
Administration expenses	214	207
Adviser service fees	385	337
Insurance administration	7	7
Total	606	551
<u>Other operating expenses</u>		
Project costs	9	2
Member office and directors' fees	3	3
Regulatory levies	3	3
Fund audit fee	1	1
Total	16	9

10. Auditor's remuneration

During the year, the following auditor's remuneration fees were paid or payable by the Trustee and reimbursed by the Fund. The fees disclosed are exclusive of GST.

	2026	2025
	\$	\$
Audit services		
Audit of financial statements	201,006	305,636
Other compliance and regulatory audit services	84,925	129,132
Other non-audit services	16,750	-
Total	302,681	434,768

11. Income tax

(a) Recognised in the income statement:

	2026	2025
	\$m	\$m
Current income tax		
Current income tax benefit	20	56
Under provision in the previous financial year	(34)	(41)
Deferred tax expense		
Movement in temporary differences	4	(126)
Total tax expense as reported in the income statement	(10)	(111)

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

11. Income tax (continued)

(b) Reconciliation between income tax expenses and the accounting profit before income tax:

	2026	2025
	\$m	\$m
Profit from operating activities	5,553	6,347
Income tax expense at complying superannuation rate of	(833)	(952)
Adjustments in respect of current income tax:		
Deduction on insurance premiums charged to members' accounts	20	20
Net imputation and foreign tax credits	334	246
Non-assessable income	549	657
Non-deductible expenditure	(46)	(41)
Under provision for income tax in the previous year	(34)	(41)
Income tax expense reported in the income statement	(10)	(111)

(c) Deferred income tax

	2026	2025
	\$m	\$m
Recognised in changes in net assets:		
Net realised losses & unrealised losses on investments subject to CGT	(338)	(342)
Fund expenses accrued but not incurred	1	1
Deferred tax liabilities	(337)	(341)
Movements:		
Opening Balance at 1 July	(341)	(215)
(Credited)/charged to the changes in net assets	4	(126)
Total	(337)	(341)

12. Cash flow statement reconciliation

(a) Reconciliation of cash and cash equivalents

Cash at the end of the financial year as shown in the Statement of Cash Flow is reconciled to the related items in the Statement of Financial Position as follows:

	2026	2025
	\$m	\$m
Cash at bank and at call deposits	4,274	4,064
Short term duration term deposits	204	6
Total	4,478	4,070

During the year, term deposits with original maturities of three months or less are classified as cash and cash equivalents, compared with less than three months in the prior year.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

12. Cash flow statement reconciliation (continued)

(b) Reconciliation of net cash from operating activities to net profit/(loss) after income tax:

	2026	2025
	\$m	\$m
Profit/(loss) after income tax	(1)	11
Adjustments for non-cash items and movements in the statement of financial position:		
Net change in fair value of investments	(1,988)	(3,753)
Increase in receivables	(1,005)	(286)
Increase/(decrease) in payables	3	(1)
Increase in payables not related to operating activities	1	-
Increase in current tax liabilities	7	61
Increase/(decrease) in deferred tax liabilities	(4)	126
Adjustments for items not included in profit/(loss) after tax, but included in net cash from operating activities:		
Benefits allocated to members' accounts	5,544	6,224
Insurance premiums charged to members	(136)	(136)
Net cash inflows from operating activities	2,421	2,246

(c) Comparatives reclassification

During the year ended 30 June 2026, the Fund reclassified the following item from the comparative financial statements for the year ended 30 June 2025. The comparative information has been restated to exclude non-cash investment purchases and sales from the classification.

Table of the line items changed:

	2025	2025
	Reclassify	
	\$m	\$m
Cash flows from investing activities		
Proceeds from sale of investments	19,253	20,253
Purchases of investments	(22,391)	(23,473)
Net cash outflows from investing activities	(3,138)	(3,220)
Cash flows from financing activities		
Transfer from other superannuation funds	4,288	4,370

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

13. Fair value of financial instruments

(a) Investments

Investments of the Fund, other than cash held for liquidity purposes, comprises equities, term deposits, interest bearing securities, unlisted unit trusts, SMA and annuities. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's investment strategy.

The Trustee, under its investment governance framework, conducts initial and ongoing due diligence of the valuation policies, processes, systems and controls of the Investment Manager including in so far as those practices and policies relate to unlisted assets. This includes a review of valuation methods of the external managers/custodian.

(b) Valuation of financial instruments

The Fund's financial assets and liabilities included in the Statement of Financial Position are carried at fair value. The Fund measures financial assets and financial liabilities held at fair value using the following fair value hierarchy.

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument. The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 Trustee. The Trustee considers observable data to be 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 valuation of unlisted unit trusts included in Level 2 is based on the net asset value of the unlisted unit trusts provided by the relevant Responsible Entities.

(c) Valuation processes

The Trustee determines asset valuations in accordance with the valuation methods set out in its Valuation Policy. The Trustee has established a Valuation Policy to ensure that management proactively manages valuation risks and ensures an effective governance structure is in place to produce equitable distribution of investment earnings to members. The Valuation Policy outlines the guiding principles in managing valuation risks and includes valuation methodologies and frequencies for superannuation investments.

The Valuation Policy states that assets held are to be measured at fair value, which is defined by in AASB 13 *Fair Value Measurement* as the price that would be received to sell an asset or paid to transfer a liability by an orderly transaction between market participants at the measurement date.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

13. Fair value of financial instruments (continued)

(c) Valuation processes (continued)

To assist the Trustee in its fiduciary duties, a Trustee Valuation Forum (VF) is in place to review, oversee and monitor valuations. Key observations and outcomes of the forum are reported to the Superannuation Trustee Investment Committee (STIC) in line with APRA's prudential requirements. The VF reviews key valuation metrics and information to monitor the appropriateness, effectiveness and adequacy of valuations of investments and considers whether valuations are equitable and align with the required valuation methods and frequency as set out in the Trustee Valuation Policy. The VF is a dedicated valuation governance body supporting the oversight of asset valuations.

When third party information, such as custodian valuations or pricing services, is used to measure fair value, the VF assesses the evidence from these third parties to support the conclusion that these valuations meet the fair value requirements. This may include: information and inputs from the Fund, verifying that the custodian valuation, broker or pricing service, is appropriate to use in pricing the relevant type of financial instruments, understanding how the fair value has been arrived and the extent at which it represents actual market transactions, and whether it represents a quoted price in an active market for an identical asset.

Fund managers of unlisted unit trusts provide valuations on a daily, weekly, monthly or quarterly basis. The Trustee assesses the fund manager's valuation techniques to determine whether they provide an appropriate estimate of fair value in accordance with the Trustee's valuation policy. The Trustee's assessment is performed with reference to the valuation techniques applied for underlying assets within the investment entities, together with analysis of valuation movement against expectations, relevant benchmarks and other market indicators where appropriate. The Trustee also considers reviews of valuation policies, governance processes and relevant audit outcomes. The Trustee relies on the value provided by the investment manager and reviews valuation exceptions and may reassess valuations, request revaluations, and recommend valuations where valuations appear inconsistent with policy.

(d) Recurring fair value measurements

The table below details financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. All fair value measurements below are recurring/ periodically revalued.

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
2026				
Equities	8,270	-	1	8,271
Interest bearing securities	280	-	-	280
Term deposits	-	1,207	-	1,207
Separately managed accounts	2,266	3,375	-	5,641
Unlisted unit trusts	-	57,091	665	57,756
Annuities	-	104	-	104
Total	10,816	61,777	666	73,259
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Separately managed accounts composition				
Cash and cash equivalent	174	-	-	174
Equities	1,923	-	-	1,923
Unlisted unit trusts	-	3,375	-	3,375
Other SMA net assets/liabilities*	169	-	-	169
Subtotal - underlying holdings held within SMA	2,266	3,375	-	5641

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

13. Fair value of financial instruments (continued)

(d) Recurring fair value measurements (continued)

	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
2025				
Equities	7,103	-	1	7,104
Interest bearing securities	307	-	-	307
Term deposits	-	1,419	-	1,419
Separately managed accounts	1,481	2,205	-	3,686
Unlisted unit trusts	-	53,604	-	53,604
Annuities	-	80	-	80
Total	8,891	57,308	1	66,200
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
Separately managed accounts composition				
Cash and cash equivalent	91	-	-	91
Equities	1,319	-	-	1,319
Unlisted unit trusts	-	2,205	-	2,205
Other SMA net assets/liabilities*	71	-	-	71
Subtotal - underlying holdings held within SMA	1,481	2,205	-	3686

* Other SMA net assets/liabilities comprise pending trade settlements and accruals included in the SMA balance. These amounts are included for reconciliation purpose.

(e) Movement of Level 3 financial instruments

Level 3 financial instruments are valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs.

The table below details a reconciliation of opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	Total	
	2026	2025
	\$m	\$m
Opening balance	1	2
Change in fair value	(4)	-
Purchases/applications	336	-
Sales/redemptions	(185)	(1)
Transfer into Level 3	518	-
Total	666	1

As at reporting date, the majority of the Fund's Level 3 investments consist of holdings in unlisted unit trusts and suspended and stale price investments. Due to the nature and range of significant unobservable inputs in determining the fair value of the underlying private equity investments, these are classified as Level 3 investments.

During the financial year, there were transfers of \$518m from Level 2 to Level 3 of the fair value hierarchy, following a reassessment of the classification of certain unlisted unit trusts. The transfer into Level 3 is based on unlisted unit trusts investing into assets that are not frequently traded.

(f) Level 3 fair value measurement of unobservable inputs and sensitivity analysis

Although the Trustee believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2025: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

The table below summarises the quantitative information about the material unobservable inputs used in Level 3 investments. These unobservable inputs may include discounts for the lack of marketability or restrictions on redemptions, liquidity market adjustments using comparable trading, and benchmarking to similar assets. Changes in assumptions about these factors could affect the reported fair value.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

13. Fair value of financial instruments (continued)

(f) Level 3 fair value measurement of unobservable inputs and sensitivity analysis (continued)

Management has assessed certain listed equities and unlisted unit trusts to be Level 3. These investments are infrequently traded, have infrequent unit prices and hold significant investments in Level 3 assets, therefore there are significant unobservable inputs into the fair value. The valuation provided by the Responsible Entity has been used in the financial statements for valuation purposes. Management considers this value to be appropriate.

Type	Valuation approach	Key unobservable inputs	Range	Fair Value 2026 \$m	Fair Value 2025 \$m
Infrequently traded private credit unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the Net Asset Value (NAV), including fair value adjustments applied by the RSEL	0% fair value adjustment	479	-
Infrequently traded private equity unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the NAV, including fair value adjustments applied by the RSEL	0% fair value adjustment	134	-
Infrequently traded unlisted property and infrastructure unit trusts	Net Asset Values or redemption unit prices provided by fund managers	Underlying valuation assumptions used by the investment manager in determining the NAV, including fair value adjustments applied by the RSEL	0% fair value adjustment	52	-
Equities suspended and stale priced	Latest available trade price less any appropriate	Valuation of assets of the company	0% fair value adjustment	1	1

	Favourable +10%		Unfavourable -10%	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Private credit unit trusts	47,919	-	(47,919)	-
Private equity unlisted unit trusts	13,425	-	(13,425)	-
Property and infrastructure unlisted unit trust	5,162	-	(5,162)	-
Equities suspended and stale priced	82	80	(82)	(80)
Total	66,588	80	(66,588)	(80)

14. Financial risk management

(a) Risk management

The Fund's assets principally consist of financial instruments which include cash and cash equivalents, equities, term deposits, interest bearing securities, unlisted unit trusts, SMA and annuities. The Trustee has determined that these types of investments are appropriate for the Fund and are in accordance with the Fund's published investment strategy.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(b) Overview

The Trustee seeks to ensure the appropriateness of investments offered through an approval process before making them available to members and also through ongoing monitoring. The Trustee has a STIC, which is delegated with certain responsibilities through its Trustee approved Charter. This monitoring is done on a regular basis and any investment option that no longer meets the investment guidelines is tabled with the STIC.

The Fund is exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including price risk, foreign exchange risk and interest rate risk) arising from the financial instruments it holds. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The risks are discussed in more detail below and are disclosed on a direct investment basis only.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The controls around this risk are assessed at the approval stage of a new investment option being made available to members of the Fund.

The Fund's financial assets that are exposed to credit risk include cash and cash equivalents, interest bearing securities, term deposits and annuities. The carrying amounts of financial assets that are exposed to credit risk best represent the maximum credit risk exposure at the reporting date. No collateral is held as security nor do other credit enhancements exist for all financial assets held. No financial assets are considered past due as all payments are considered recoverable when contractually due.

The table below details the credit risk for the Fund in relation to cash and cash equivalents, interest bearing securities, term deposits and annuities held. The rating table excludes any rating categories applicable to the underlying assets of the unlisted unit trusts. The source of the ratings is determined by major recognised credit rating agencies.

	AA- to A-		BBB+ to B+		Total	
	2026	2025	2026	2025	2026	2025
	\$m	\$m	\$m	\$m	\$m	\$m
Cash and cash equivalents	4,478	4,070	-	-	4,478	4,070
Interest bearing securities	237	269	43	38	280	307
Term deposits	1,207	1,419	-	-	1,207	1,419
Annuities	104	80	-	-	104	80
Total	6,026	5,838	43	38	6,069	5,876

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations to members or counterparties in full as they fall due or can only do so on terms that are disadvantageous. The Trustee's Liquidity Management Plan is designed to ensure it will meet its obligations as and when they fall due by ensuring it has sufficient cash and liquid assets to sell without adversely affecting the Fund's net asset value. The Trustee's Liquidity Management Plan is designed to ensure it maintains sufficient cash and liquid investments to meet its obligations to members and counterparties in both orderly markets.

The minimum liquidity requirements of the Fund enable the Fund to meet day-to-day operational expenses. The unlisted unit trusts of the Fund may suspend or impose restrictions on redemptions from time to time. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time in order to meet its liquidity requirements. If the Fund is unable to meet liquidity requirements this may impact on member withdrawals. The Fund's liquidity risk is monitored at a portfolio level and the Investment Managers' approaches is in accordance with its investment mandates. Fund liquidity risk is mitigated because liquidity is a consideration of management prior to approving any new investment option.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(d) Liquidity risk (continued)

The Fund's liabilities include member benefits, derivatives and payables. The Fund's liabilities are generally due within one month. The liability for member benefits are payable on demand under normal circumstances.

	Carrying amount		Less than one month		Greater than one month and less than three months	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Payables	72	68	72	68	-	-
Outstanding settlements	64	22	64	22	-	-
Member liabilities	79,809	71,372	79,809	71,372	-	-
Total	79,945	71,462	79,945	71,462	-	-

(e) Market price risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, currencies and prices. These changes might be caused by factors specific to the individual asset or its issuer or factors affecting all assets in the market. Market risk is managed by providing diversified portfolios for members to choose from the investment list. Diversification helps reduce the exposure to market risk. There has been no material change to the type of market risk to which the Fund is exposed or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a monetary financial instrument will fluctuate due to changes in foreign exchange rates. Foreign exchange risk arises as the value of monetary assets denominated in other currencies fluctuate due to changes in exchange rates.

The Fund only invested into financial instruments denominated in Australian dollars in the current and prior financial years and therefore has no direct exposure to currency risk. However, many of the Fund's investment options in listed securities, unlisted unit trusts and separately managed accounts are indirectly exposed to currency risk. Fluctuations in currency could impact either underlying asset values of the investment option, or the underlying cash flow, and be reflected in the ongoing market value of the investment option. The indirect exposure is not material.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes. Some of the underlying investments held by the Fund in unlisted unit trusts use derivative financial instruments to provide flexibility to manage the risks arising from interest rate movements.

At the reporting date the interest rate risk exposure of the Fund's interest-bearing financial instruments was:

	2026 \$m	2025 \$m
Cash and cash equivalents	4,478	4,070
Interest bearing securities	280	307
Term deposits	1,207	1,419
Annuities	104	80
Total	6,069	5,876

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

14. Financial risk management (continued)

(e) Market price risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity analysis

The table below indicates the effect on change in net assets and the Income Statement to a reasonably possible change in interest rates with all other variables held constant.

	+ change in basis points		- change in basis points	
	2026	2025	2026	2025
	+75bps	+25bps	-25bps	-75bps
Cash and cash equivalents	34	10	(11)	(31)
Interest bearing securities	2	1	(1)	(2)
Term deposits	9	4	(3)	(11)
Annuities	1	-	-	(1)
Total	46	15	(15)	(45)

(iii) Other market price risk

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's investments in units in unlisted unit trusts indirectly expose it to other market price risk.

Other market price risk is mitigated by constructing a diversified portfolio of investments, which is in accordance with the investment objective of the Fund.

At the reporting date the other market price risk exposure of the Fund's investments is as follows:

	2026	2025
	\$m	\$m
Equities	8,271	7,104
Interest bearing securities	280	307
Separately managed accounts	5,641	3,686
Unlisted unit trusts	57,756	53,604
Total	71,948	64,701

Other market price risk sensitivity

Management have considered the movements for each investment asset type in the below table to be reasonable given the Fund's economic environment. The increase/(decrease) in the market price against the investments of the Fund at 30 June 2026 would have increased/(decreased) the profit from operating activities and net assets available for member benefits by the amounts shown below. This analysis assumes that all other variables, including interest rates, remain constant. The analysis was performed on the same basis in 2025.

	Change in profit/(loss)			
	% Applied*		from operating activities & change on net assets	
	2026	2025	2026	2025
	%	%	\$m	\$m
Equities	10%	10%	827	710
Interest bearing securities	10%	10%	28	31
Separately managed accounts	10%	10%	564	369
Unlisted unit trusts	10%	10%	5,776	5,360
Total			7,195	6,470

* A corresponding decrease in the market price would provide an equal and opposite effect on the profit from operating activities and net assets available for member benefits.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties

The Trustee of the Fund is I.O.O.F. Investment Management Limited (IIML) (ABN 53 006 695 021) (RSE L0000406), which is a wholly owned subsidiary of Daintree TopCo.

(a) Key management personnel

The Directors of the Trustee, which are key management personnel (KMP), during or since the end of the financial year are:

Directors	Role	Date Appointed
Danielle Press	Independent Non-Executive Chair	25/11/2024
	Independent Non-Executive Director	19/09/2024
Beth McConnell	Independent Non-Executive Director	17/03/2022
Marianne Perkovic	Independent Non-Executive Director	3/10/2023
Mario Pirone	Independent Non-Executive Director	3/10/2023
Steven Schubert	Independent Non-Executive Director	17/03/2022
Rachna Gandhi-Arora	Independent Non-Executive Director	1/01/2026

The KMP have the authority and responsibility for planning, directing and controlling the major activities of the Fund, directly or indirectly.

Other key management personnel	Role	Date Appointed
Elizabeth McCarthy	Chief Executive Officer - MLC Expand	29/07/2024

(b) Key management personnel remuneration and holdings

Executive KMPs are employed by related parties of the Fund. The remuneration paid to the KMPs in relation to services to the Fund amounted to \$1,830,195 (2025: \$1,446,608). Non-Executive Director fees are recharged to the Fund's general reserve.

The Fund 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 financial year. The Directors may become members of and hold investments in the Fund. These transactions are on normal commercial, arm's length basis.

	2026 \$	2025 \$
Directors		
Short-term benefits	536,879	644,554
Post-employment benefits	47,886	52,259
Total	584,765	696,813
Other executive key management		
Short-term employee benefits	530,883	425,932
Post-employment benefits	8,294	13,676
Other long-term benefits	3,178	5,707
Termination benefits	-	165,454
Share-based payments	703,075	139,026
Total	1,245,430	749,795

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(c) Related party service providers

The Trustee has appointed various related party service providers with all arrangements managed in accordance with a Conflicts Management Framework.

The duties and obligations of each service provider are documented in contractual arrangements with each service provider required to report on their performance, including any material breaches of obligations and details of how these breaches were, or will be, resolved. Transactions between the related entities and the Fund result from normal dealings in the ordinary course of business and all transactions are conducted on normal arm's length commercial terms and conditions.

The below services were in place with related parties during or since the end of the financial year.

Related Party	Service Relationships
Daintree TopCo Pty Limited	Ultimate parent entity of the Trustee
I.O.O.F. Investment Management Limited (IIML)	Trustee of the Fund
Oasis Asset Management Limited	Administrator of the Fund
IOOF Investment Services Limited (IISL)*	1. Custodian of the financial assets and cash held by the Fund. 2. Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
MLC Investments Limited (MLCI)	Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
OnePath Funds Management Limited (OnePath)	Responsible Entity for certain unlisted unit trusts in which the Fund invests. The fees associated with these investments are reflected in the unit prices of the unit trusts.
Navigator Australia Limited (NAL)	Responsible Entity for Separately Managed Accounts
Managed Portfolio Services Limited	Responsible Entity for Managed Discretionary Account
Shadforth Financial Group Limited	Financial adviser to certain members
Bridges Financial Services Pty Limited	Financial adviser to certain members Broker of the Fund, prior to 2 March 2026

*Effective 1 June 2026, MLCI replaced IISL as the responsible entity for certain unlisted unit trusts.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(c) Related party service providers (continued)

The following table sets out transactions with related parties during the financial year and balances held at reporting date:

	IIML Trustee	Related party investments	Related party financial advisers	Total
	\$m	\$m	\$m	\$m
2026				
Income				
Distribution income and gains ¹	-	2,681	-	2,681
Compensation ²	3	-	-	3
Expenses				
Administration fees (includes adviser fees)	(221)	-	(77)	(298)
Operating expenses	(16)	-	-	(16)
Total income/(expenses)	(234)	2,681	(77)	2,370
Balances outstanding as at end of reporting period				
(Payable)/receivable	(60)	1,593	-	1,533
Fair value of unlisted unit trusts	-	28,638	-	28,638
Total assets/(liabilities)	(60)	30,231	-	30,171

	IIML Trustee	Related party investments	Related party financial advisers	Total
	\$m	\$m	\$m	\$m
2025				
Income				
Distribution income and gains ¹	-	1,034	-	1,034
Compensation ²	8	-	-	8
Expenses				
Administration fees (includes adviser fees)	(214)	-	(62)	(276)
Operating expenses	(9)	-	-	(9)
Total income/(expenses)	(215)	1,034	(62)	757
Balances outstanding as at end of reporting period				
(Payable)/receivable	(52)	796	-	744
Fair value of unlisted unit trusts	-	25,923	-	25,923
Total assets/(liabilities)	(52)	26,719	-	26,667

1 Income includes distributed realised gains from underlying trusts, which are allocated to changes in investments measured at fair value.

2 Compensation for members is funded by IIML and is included under other income within the Income Statement.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments

The Fund purchases and sells units in unlisted unit trusts where Responsible Entities are related parties. Details of the Fund's investments in these unlisted unit trusts are set out in the table below.

2026	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
MLC Investments Limited ^				
IOOF Balanced Growth**	5,347,228	100	-	2,279,879
IOOF Income Trust**	2,448	-	298	2,433
MLC Cash Management Trust**	225,486	9	9,533	226,335
MLC Cash Management Trust-Class D Units	104,009	4	4,230	101,967
MLC MultiActive Australian Shares**	467,848	88	27,959	410,898
MLC MultiActive Balanced**	1,637,877	87	267,782	1,747,408
MLC MultiActive Capital Stable**	75,587	84	8,531	77,290
MLC MultiActive Cash Enhanced**	297,682	83	16,472	295,228
MLC MultiActive Conservative**	456,538	85	65,488	508,207
MLC MultiActive Diversified Fixed Income**	304,324	74	26,472	379,558
MLC MultiActive Growth**	756,524	86	123,462	813,244
MLC MultiActive Global Shares**	309,796	82	57,631	301,010
MLC MultiActive Moderate**	420,984	78	72,763	422,920
MLC MultiActive Property**	69,576	71	5,977	76,055
MLC MultiSeries 30**	632,246	82	72,938	597,006
MLC MultiSeries 50**	1,804,210	83	238,009	1,588,497
MLC MultiSeries 70**	2,348,823	82	325,220	2,491,061
MLC MultiSeries 90**	719,549	83	99,443	580,714
Specialist Australian Shares Fund	26,062	50	2,148	22,098
Specialist Diversified Fixed Interest Fund	50,314	32	4,346	63,936
Specialist Global Shares Fund	42,025	39	7,842	34,530
Strategic Australian Equity Fund	1,431,283	44	87,885	59,461
Strategic Cash Plus Fund**	111,721	52	9,428	110,926
Strategic Fixed Interest Fund	763,056	49	92,499	79,387
Strategic Global Property Fund	323,022	42	35,427	16,759
Strategic Infrastructure Fund**	417,003	56	38,964	325,811
Strategic International Equity Fund	1,881,739	44	125,036	50,149
Strategic Sustainable Global Bond Fund**	858,478	61	108,612	1,019,934
	21,885,438		1,934,395	14,682,701

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2026

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
MLC Investments Limited				
Access Pre Select Growth	13,020	29	2,518	13,621
Altrinsic Global Equities Trust	36,022	43	10,345	26,270
Antares Dividend Builder	43,319	39	2,183	28,206
Antares Elite Opportunities Fund	17,740	45	2,465	15,108
Antares Ex-20 Australian Equities Fund	1,141	14	164	1,171
Antares High Growth Shares Fund	20,940	21	4,178	23,138
Antares Income Fund	54,581	17	3,535	54,317
Fairview Equity Partners Emerging Companies Fund	118,342	20	27,883	53,199
Intermede Global Equities Fund	27,324	28	6,002	15,186
MLC Global Private Equity Fund	17,842	4	-	14,606
MLC Index Plus Balanced**	1,609,399	86	121,563	1,157,716
MLC Index Plus Conservative**	1,006,005	84	68,784	784,428
MLC Index Plus Growth**	944,061	87	75,086	621,612
MLC MasterKey Unit Trust Horizon 4 - Balanced	951	-	113	590
MLC MultiActive Geared**	251,832	76	29,838	114,092
MLC MultiActive High Growth	206,297	45	23,425	152,581
MLC Real Return Assertive	173,901	25	29,634	175,548
MLC Real Return Moderate	220,641	48	29,758	202,306
MLC Wholesale Australian Share Fund	22,087	18	1,854	22,528
MLC Wholesale Diversified Debt Fund	6,738	41	409	7,394
MLC Wholesale Global Property Fund**	7,264	55	1,161	10,861
MLC Wholesale Global Share Fund	20,345	29	3,857	19,782
MLC Wholesale Horizon 1 Bond Portfolio	7,893	27	609	8,117
MLC Wholesale Horizon 2 Income Portfolio	68,958	35	8,498	66,690
MLC Wholesale Horizon 3 Conservative Growth Portfolio	320,522	44	52,405	282,264
MLC Wholesale Horizon 5 Growth Portfolio**	339,874	57	60,510	239,420
MLC Wholesale IncomeBuilder	49,382	18	14,032	34,656
MLC Wholesale Inflation Plus - Conservative Portfolio	45,137	50	7,956	42,785
MLC Wholesale Property Securities Fund	18,680	30	423	18,240
MLC Wholesale Horizon 4 Balanced Portfolio	839,713	48	142,008	667,106
Pre Select Balanced Fund**	18,999	90	2,961	18,233
Pre Select Conservative Fund**	6,028	92	785	5,850
Pre Select Growth Fund**	32,693	62	5,299	28,856
Pre Select High Growth Fund**	10,874	93	1,876	7,551
	6,578,545		742,117	4,934,028

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2026

OnePath Funds Management Limited

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
ANZ Australian Cash Fund	14,016	1	741	13,884
OnePath Alternatives Growth Fund	-	-	36	-
OnePath Australian Bonds Index Pool	22,486	2	483	23,091
OnePath Australian Shares Index Pool	47,597	1	2,323	28,392
OnePath Global Bonds (Hedged) Index Pool	19,648	1	-	18,413
OnePath Global Shares – Large Cap (Hedged) Index Pool	10,024	-	524	5,454
OnePath Global Shares – Large Cap (Unhedged) Index Pool	44,066	-	1,660	13,228
OnePath Wholesale Australian Share Trust	1,748	-	540	984
OnePath Wholesale Diversified Fixed Interest Trust	2,568	1	263	3,185
OnePath Wholesale Emerging Companies Trust	1,113	3	46	269
Optimix Wholesale Global Smaller Companies Share Trust	10,899	3	2,825	9,501
	174,165		9,441	116,401

* Holdings less than 1% are reported as zero.

** Controlling interest in related party investment. Refer to Note 16. Investment assets of unconsolidated structured entities for further details.

^ On 1 June 2026, the Responsible Entity changed from IOOF Investment Services Limited to MLC Investments Limited.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2025

IOOF Investment Services Limited

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
IOOF Balanced Growth**	4,845,951	100	-	2,277,232
IOOF Income Trust - Class A	2,891	-	125	2,716
MLC Cash Management Trust	158,071	7	6,550	158,586
MLC Cash Management Trust - Class D	147,331	7	6,550	145,459
MLC MultiActive Australian Shares**	499,138	90	18,650	430,332
MLC MultiActive Balanced**	1,662,725	88	107,022	1,738,830
MLC MultiActive Capital Stable**	75,275	87	3,302	74,835
MLC MultiActive Cash Enhanced**	231,411	85	9,192	229,823
MLC MultiActive Conservative**	465,695	85	24,937	502,755
MLC MultiActive Diversified Fixed Income**	310,599	75	12,127	372,384
MLC MultiActive Growth**	729,136	85	51,017	775,920
MLC MultiActive Global Shares**	280,144	85	38,574	287,038
MLC MultiActive Moderate**	450,543	80	33,204	440,812
MLC MultiActive Property**	67,513	71	-	78,285
MLC MultiSeries 30**	623,580	83	25,692	577,323
MLC MultiSeries 50**	1,668,112	84	85,366	1,448,487
MLC MultiSeries 70**	1,961,437	83	115,074	2,073,114
MLC MultiSeries 90**	516,137	82	31,564	417,793
Specialist Australian Shares Fund**	32,102	51	1,297	26,354
Specialist Diversified Fixed Interest Fund	50,881	34	2,036	62,105
Specialist Global Shares Fund	35,651	37	5,102	30,827
Strategic Australian Equity Fund	1,292,195	43	46,771	57,464
Strategic Cash Plus Fund**	190,868	55	7,912	187,764
Strategic Fixed Interest Fund	764,082	48	27,723	75,215
Strategic Global Property Fund	273,408	38	13,132	14,183
Strategic Infrastructure Fund**	333,659	56	8,946	279,602
Strategic International Equity Fund	1,430,397	42	18,440	44,580
Strategic Sustainable Global Bond Fund**	659,474	59	7,539	719,523
	19,758,406		707,844	13,529,341

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2025

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
MLC Investments Limited				
Access Pre Select Growth	14,549	29	2,067	15,093
Altrinsic Global Equities Trust	43,122	24	4,147	28,828
Antares Dividend Builder	45,469	43	1,741	31,758
Antares Elite Opportunities Fund	29,292	23	1,654	23,222
Antares Ex-20 Australian Equities Fund	2,330	6	137	1,941
Antares High Growth Shares Fund	40,483	15	2,658	40,492
Antares Income Fund	60,283	24	2,339	59,578
Fairview Equity Partners Emerging Companies Fund	127,204	22	12,599	53,440
Intermede Global Equities Fund	39,195	14	4,154	21,339
MLC Global Private Equity Fund	9,583	3	-	7,999
MLC Index Plus Balanced**	1,180,572	86	50,395	891,653
MLC Index Plus Conservative**	756,660	83	31,656	611,352
MLC Index Plus Growth**	639,372	87	27,206	447,086
MLC MasterKey Unit Trust Horizon 4 - Balanced	1,020	-	37	626
MLC MultiActive Geared**	211,666	74	10,100	97,966
MLC MultiActive High Growth	202,019	43	6,992	150,645
MLC Real Return Assertive	158,302	27	15,854	161,451
MLC Real Return Moderate**	201,591	50	15,111	185,357
MLC Wholesale Australian Share Fund	26,516	19	398	25,939
MLC Wholesale Diversified Debt Fund	8,042	39	261	8,723
MLC Wholesale Global Property Fund**	7,158	52	1,063	12,042
MLC Wholesale Global Share Fund	23,041	30	888	21,828
MLC Wholesale Horizon 1 Bond Portfolio	10,472	34	715	10,689
MLC Wholesale Horizon 2 Income Portfolio	89,258	37	4,953	84,710
MLC Wholesale Horizon 3 Conservative Growth Portfolio	398,381	46	23,803	340,285
MLC Wholesale Horizon 5 Growth Portfolio**	407,368	59	21,843	278,278
MLC Wholesale IncomeBuilder	56,595	18	9,083	36,529
MLC Wholesale Inflation Plus - Conservative Portfolio**	52,610	50	4,471	49,147
MLC Wholesale Property Securities Fund	22,685	31	133	21,638
MLC WS Horizon 4 Balanced Portfolio	1,026,202	49	57,160	792,685
Pre Select Balanced Fund**	22,941	91	1,413	21,436
Pre Select Conservative Fund**	8,050	91	324	7,515
Pre Select Growth Fund**	37,795	63	2,704	33,078
Pre Select High Growth Fund**	11,481	94	783	7,856
	5,971,307		318,842	4,582,204

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

15. Related parties (continued)

(d) Related party investments (continued)

2025

OnePath Funds Management Limited

	Fair value at 30 June \$'000	Interest held* %	Distribution income \$'000	Number of Units Held 000
ANZ Australian Cash Fund	21,194	3	986	21,075
OnePath Alternatives Growth Fund	618	1	37	794
OnePath Australian Bonds Index Pool	20,636	2	483	21,562
OnePath Australian Shares Index Pool	64,307	1	2,431	39,495
OnePath Global Bonds (Hedged) Index Pool	21,989	1	-	21,165
OnePath Global Shares – Large Cap (Hedged) Index Pool	18,769	1	524	12,234
OnePath Global Shares – Large Cap (Unhedged) Index Pool	33,383	-	1,660	11,434
OnePath Wholesale Australian Share Trust	2,207	2	366	1,168
OnePath Wholesale Diversified Fixed Interest Trust	2,851	1	91	3,383
OnePath Wholesale Emerging Companies Trust	1,004	3	32	272
Optimix Wholesale Global Smaller Companies Share Trust	6,166	2	1,157	5,778
	193,124		7,767	138,360

* Holdings less than 1% are reported as zero.

** Controlling interest in related party investment. Refer to Note 16. Investment assets of unconsolidated structured entities for further details.

	Fair Value of Investment		Distribution income received/receivable	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Separately managed accounts (SMA)^	5,641,213	3,686,028	92,646	67,183

^ SMA Model Portfolios are issued by Navigator Australia Limited and represent portfolio constructs rather than financial instruments held by the Fund, with Fund members retaining beneficial ownership of the underlying investments.

IOOF Portfolio Service Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2026

16. Investment assets of unconsolidated structured entities

The Fund had a controlling interest in the related party investments of greater than 50% as disclosed in Note 15. The Responsible Entity of the related party unlisted unit trusts is MLC Investments Limited (ABN 30 002 641 661), and its registered office and principal place of business is Level 1, 800 Bourke Street, Docklands, Victoria 3008.

The Fund's maximum exposure to loss from their investments in related unlisted unit trusts, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 15 Related party investments held by the Fund. The Fund has not sponsored or provided support, and has no intention of providing support, financial or otherwise to the related unlisted unit trusts. Refer to Note 2(g) Basis of consolidation for further details.

17. Contingent assets, liabilities and commitments

The ATO disallowed the Fund's objection on the deductibility method of management fees charged to the Fund. The Fund has filed an appeal to the ATO decision at the Administrative Appeals Tribunal. The potential outcomes, tax payment amount and completion date associated with this matter remain uncertain and are considered contingent until an outcome occurs.

The Fund does not have any other contingent assets, liabilities or commitments as at the reporting date (30 June 2025: Nil).

18. Events subsequent to reporting date

The Trustee approved the transfer of the following Registrable Superannuation Entities (RSEs) into the Fund via Successor Fund Transfers (SFT), which were completed on 4 September 2026:

- Part of Retirement Portfolio Service (ABN 61 808 189 263), comprising the Grow Wrap Section and Portfolio One Section; and
- Oasis Superannuation Master Trust (ABN 81 154 851 339)

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 30 June 2026 or on the results and cash flows of the Fund for the year ended on that date.

IOOF Portfolio Service Superannuation Fund
For the year ended 30 June 2026
Trustee Declaration

In the opinion of the Directors of I.O.O.F. Investment Management Limited being the Trustee of IOOF Portfolio Service Superannuation Fund (the Fund):

1. The financial statements, notes to the financial statements and the Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:

i. Giving a true and fair view of the financial position of the Fund as at 30 June 2026, the results of its operations and its cash flows for the year then ended;

ii. Complying with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of the Trust Deed dated 20 June 1994, as amended, and the *Corporations Regulations 2001* ; and

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

3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 20 June 1994, as amended and in compliance with:

- Requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations* ;
- Applicable sections of the *Corporations Act 2001 and Regulations* ; and
- Requirements under *Section 13 of the Financial Sector (Collection of Data) Act 2001* .

Signed in accordance with a resolution of the Board of Directors of the Trustee, I.O.O.F. Investment Management Limited, as Trustee of the IOOF Portfolio Service Superannuation Fund.



.....
Danielle Press
Director



.....
Mario Pirone
Director

22 September 2026

Independent auditor's report to the members of IOOF Portfolio Service Superannuation Fund

Opinion

We have audited the financial report of IOOF Portfolio Service Superannuation Fund (the Fund or RSE), which comprises the statement of financial position as at 30 June 2026, income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

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

Basis for opinion

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

Key audit matters

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

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



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Valuation of level 2 and level 3 financial assets

Refer to Note 13 to the Financial Report

Why significant

At 30 June 2026, the RSE's financial assets measured at fair value through profit and loss predominately comprised investments in term deposits, equities, interest-bearing securities, annuities and unlisted unit trusts.

Note 13 to the financial report describes the valuation techniques and inputs used to determine the fair value of these financial assets, which are carried at fair value through profit and loss.

The RSE outsources certain processes and controls related to the custody and investment management of the financial assets, including the recording and valuation of investments.

The valuation of level 2 and level 3 financial assets was considered a key audit matter due to the:

- Size of financial assets which comprise a significant proportion of total assets of the RSE and the impact of the net change in valuation of financial assets on the income statement
- Level of judgement in assessing the valuation of level 2 and level 3 unlisted unit trusts, which are based on the net asset value (NAV) of the unlisted unit trust provided by the underlying investment manager

How our audit addressed the key audit matter

Our procedures included:

- Assessing the design, implementation and operating effectiveness of the RSE's valuation process for financial assets
- Obtaining and assessing the independent assurance report of the RSE's custodian to assess the design and operational effectiveness of processes and controls relevant to the custody, recording and valuation of the RSE's financial assets.
- Risk assessing the external investment manager by:
 - Reviewing the length of operating history, market reputation and prominence within the industry, licensing and regulatory approvals and regulatory history, including any breaches, investigations or enforcement actions.
 - Performing an independent search to identify any adverse media coverage, regulatory concerns, litigation, or other negative matters.
 - Confirming whether key functions, including accounting records and unit pricing, were administered by an independent third-party i.e. administrator and/or custodian.
- Assessing the quantity of investments held against the quantity confirmed by the custodian, external investment managers and/or registry records for internally managed unlisted unit trusts at 30 June 2026
- Testing the valuation of investments on a sample basis. Our procedures included:
 - For level 2 and level 3 investments:
 - Assessing the fair value recorded by the RSE against the fair value provided by the investment manager of the unlisted unit trust. The fair value at year end is based on the NAV of the unlisted unit trust.
 - Assessing the year end NAV against the redemption price of transactions in the unlisted unit trust during the year.
 - Assessing redemption liquidity by reviewing confirmation responses to ensure that no redemption restrictions, gating arrangements, or other limitations on investor withdrawals were currently in place.



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- Assessing the latest available audited financial statements of the unlisted unit trust to:
 - determine the reliability of the financial information on which the year-end NAV is based.
 - assess the valuation techniques applied by the unlisted unit trust for consistency with Australian Accounting Standards.
 - Where the audited financial statements have a different year-end to the RSE, determining an appropriate external benchmark and assessing the movement in the NAV from the audited financial statement date to 30 June 2026 against this benchmark.
 - Where audited financial statements were not available, performing look-through procedures over the unlisted unit trust and assessing the existence and valuation of underlying investments.
 - Obtaining controls assurance reports for the unlisted unit trust, where available.
-
- Assessing the adequacy of the disclosures included in Note 13 to the Financial Report against the requirements of Australian Accounting Standards.

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

The directors 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 for the financial report

The directors of I.O.O.F Investment Management Limited (the Trustee or RSEL) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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In preparing the financial report, the directors are responsible for assessing the RSE'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 either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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 RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If 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 RSE 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 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.



**Shape the future
with confidence**

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of IOOF Portfolio Service Superannuation Fund for the year ended 30 June 2026, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature of the Ernst & Young logo, with 'Ernst & Young' written in a cursive script.

Ernst & Young

A handwritten signature of Hayley Watson, appearing as a stylized, flowing line.

Hayley Watson
Partner
Melbourne
22 September 2026