Aware Investment Funds

Annual Financial Report 2026

Prepared and issued by Aware Financial Services Australia Limited ABN 86 003 742 756, AFSL 238430

Contents

Trusts information

Responsible Entity

Aware Financial Services Australia Limited
ABN 86 003 742 756
Phone (02) 9333 9555

Directors and Chief Executive Officer of the Responsible Entity

Directors

Ian Pendleton (resigned 26 June 2026)
Sally Collins (appointed 26 June 2026)
Jo Brennan
Steven Travis

Compliance Committee

Jane Couchman (resigned 26 June 2026)
Helen Carroll (appointed 26 June 2026)
Linda Fox
Annie Rozenauers

Chief Executive Officer

Deanne Stewart

Registered office

Level 28
388 George Street
Sydney NSW 2000
Phone: 1300 650 873

Bankers: Westpac Banking Corporation

Custodian: State Street Australia Limited

Auditor: Deloitte Touche Tohmatsu

Internet address: aware.com.au

Aware Investment Funds

Cash Fund	ARSN 090 078 443
Capital Stable Fund	ARSN 090 078 961
Balanced Fund	ARSN 090 077 991
Growth Fund	ARSN 090 078 103
Australian Equities Fund	ARSN 150 755 196
International Equities Fund	ARSN 150 755 294
Moderate Fund	ARSN 150 755 150

Directors' report

Directors' report

In accordance with the *Corporations Act 2001*, the directors of Aware Financial Services Australia Limited (AFSAL), the Responsible Entity for the Aware Investment Funds (the Trusts or Funds) present their report together with the financial statements of the Trusts for the year ended 30 June 2026.

Principal activities

The principal activity of the Trusts is to provide investors with the ability to invest in various investment options, the combination of which can be tailored to meet the investor's risk profile.

Each investment option has a separate investment strategy, and the assets of each option are managed by external and internal specialist investment managers through a series of discrete investment trusts. AFSAL is also the trustee of these investment trusts. The Trusts partner with the Aware Super Investment team to oversee the investment portfolio. The Investment team works with a panel of professional investment managers who specialise in managing different asset classes. The Trusts' Product Disclosure Statement sets out details of the investment process.

A current list of managers by asset class is available at: **aware.com.au/investmentmanagers**

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

Directors of the Responsible Entity

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

Ian Pendleton (resigned 26 June 2026)
Sally Collins (appointed 26 June 2026)
Jo Brennan
Steven Travis

Investment options in the Scheme

During the financial year, the Trusts offered registered managed investment schemes that comprise the Aware Investment Funds – Class A (Investment Funds – Class A) and the Aware Investment Funds – Class B (Investment Funds – Class B). From 30 November 2019, the Investment Funds Class A was closed to new accounts.

The Aware Investment Funds (both Class A and Class B) consist of seven registered managed investment schemes (Funds). These are the Cash, Capital Stable, Balanced, Growth, Australian Equities, International Equities and Moderate Funds.

Review of operations

Results

The results of the operations of the Aware Investment Funds are disclosed in the Statements of comprehensive income. The profit attributable to unitholders for the year ended 30 June 2026 was:

Investment Funds	Year Ended 30 June 2026 $'000	Year Ended 30 June 2025 $'000
Cash Fund	**1,266**	1,148
Capital Stable Fund	**13,362**	14,970
Balanced Fund	**47,346**	40,246
Growth Fund	**17,379**	17,569
Australian Equities Fund	**821**	1,923
International Equities Fund	**3,106**	2,279
Moderate Fund	**33,898**	32,552
Total	**117,178**	110,687

Distributions paid and/or declared

For the financial year ended 30 June 2026, a final distribution was paid to unitholders on 8 July 2026. The distributions paid and or declared in respect of the financial year ended 30 June 2026 are detailed below:

Investment Funds – Class A	Year Ended 30 June 2026 cents per unit	Year Ended 30 June 2025 cents per unit
Cash Fund	**–**	–
Capital Stable Fund	**5.92**	6.03
Balanced Fund	**12.51**	9.23
Growth Fund	**11.54**	10.53
Australian Equities Fund	**9.68**	10.74
International Equities Fund	**32.57**	20.98
Moderate Fund	**7.86**	6.51

Review of operations (continued)

Distributions paid and/or declared (continued)

Investment Funds – Class B	**Year Ended 30 June 2026 cents per unit**	Year Ended 30 June 2025 cents per unit
Cash Fund	**–**	–
Capital Stable Fund	**6.84**	4.82
Balanced Fund	**12.41**	9.38
Growth Fund	**16.38**	13.93
Australian Equities Fund	**10.94**	12.46
International Equities Fund	**34.40**	21.67
Moderate Fund	**8.59**	7.14

Distributions paid and/or payable by the Trusts during the year are shown in Note 3 to the financial statements.

Distributions are determined by the realised income and capital gains in the Funds, excluding unrealised income from changes in fair value of investments. This is in contrast to the net profit or loss on the Funds, which includes both realised and unrealised income.

Review of operations (continued)

Unit price history

The following table shows the after-distribution unaudited Exit Price for the Funds at the close of business for the past five financial years ending 30 June (unless otherwise indicated), along with the highest and lowest Exit Price during each of these past five financial years.

After-Distribution Exit Price Class A Funds	2026 $	2025 $	2024 $	2023 $	2022 $
Cash Fund					
At 30 June	1.0000	1.0000	1.0000	1.0000	1.0000
High during year	1.0000	1.0000	1.0000	1.0000	1.0000
Low during year	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund					
At 30 June	1.1933	1.1907	1.1682	1.1537	1.1107
High during year	1.2341	1.2219	1.1868	1.1544	1.1758
Low during year	1.1908	1.1665	1.1295	1.1030	1.1002
Balanced Fund					
At 30 June	1.5424	1.5509	1.4985	1.4686	1.3826
High during year	1.6508	1.6172	1.5695	1.4686	1.5040
Low during year	1.5424	1.4916	1.4228	1.3472	1.3604
Growth Fund					
At 30 June	1.3178	1.3296	1.2860	1.2462	1.1360
High during year	1.4243	1.4232	1.3518	1.2462	1.2808
Low during year	1.3153	1.2788	1.1927	1.0989	1.1130
Australian Equities Fund					
At 30 June	1.1993	1.2535	1.2102	1.2028	1.1163
High during year	1.3411	1.3506	1.2872	1.2251	1.2681
Low during year	1.1993	1.1671	1.0959	1.0513	1.0082
International Equities Fund					
At 30 June	1.9670	2.0476	1.9612	1.7378	1.5108
High during year	2.2807	2.2596	2.0505	1.7378	1.8543
Low during year	1.9670	1.9202	1.6641	1.4125	1.4626
Moderate Fund					
At 30 June	1.2583	1.2549	1.2216	1.1948	1.1400
High during year	1.3179	1.2930	1.2461	1.1948	1.2145
Low during year	1.2554	1.2193	1.1656	1.1262	1.1266

Review of operations (continued)

Unit price history (continued)

After-Distribution Exit Price Class B Funds	2026 $	2025 $	2024 $	2023 $	2022 $
Cash Fund					
At 30 June	1.0000	1.0000	1.0000	1.0000	1.0000
High during year	1.0000	1.0000	1.0000	1.0000	1.0000
Low during year	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Stable Fund					
At 30 June	1.3171	1.3120	1.2702	1.2543	1.2075
High during year	1.3598	1.3287	1.2903	1.2551	1.2790
Low during year	1.3121	1.2684	1.2281	1.1993	1.1960
Balanced Fund					
At 30 June	1.6050	1.6086	1.5525	1.4992	1.4067
High during year	1.7117	1.6754	1.6020	1.4992	1.5304
Low during year	1.6050	1.5454	1.4523	1.3754	1.3842
Growth Fund					
At 30 June	1.9437	1.9555	1.8774	1.7809	1.6196
High during year	2.0944	2.0779	1.9319	1.7809	1.8261
Low during year	1.9345	1.8669	1.7048	1.5703	1.5871
Australian Equities Fund					
At 30 June	1.4486	1.5064	1.4500	1.4329	1.3377
High during year	1.6114	1.6188	1.5418	1.4595	1.5191
Low during year	1.4486	1.3992	1.3128	1.2523	1.3041
International Equities Fund					
At 30 June	2.3932	2.4439	2.3093	2.0324	1.7235
High during year	2.7227	2.6610	2.3979	2.0324	2.1160
Low during year	2.3540	2.2610	1.9465	1.6531	1.6686
Moderate Fund					
At 30 June	1.4172	1.4110	1.3718	1.3419	1.2787
High during year	1.4817	1.4520	1.3996	1.3419	1.3624
Low during year	1.4115	1.3693	1.3093	1.2649	1.2637

Directors' report (continued)

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Trusts for the financial year ended 30 June 2026.

Market commentary

The global economy lost momentum in FY26 as trade disruptions, tighter monetary policy and conflict-driven energy supply shocks weighed on growth. In Australia, headline inflation rose, driven by rising fuel, housing and food costs. Cash rate rises added to the cost-of-living pressures.

Despite this, share markets posted positive returns for the year, with gains dominated by a relatively concentrated contribution from artificial intelligence (AI)-related sectors.

Matters subsequent to the end of the financial year

There are no known matters or circumstances that have occurred since 30 June 2026 that significantly affect or may significantly affect the operations of the Trusts, the results of those operations, or the state of affairs of the Trusts.

Insurance and Indemnification

No insurance premiums are paid for out of the assets of the Trusts in relation to insurance cover provided to either the Responsible Entity or the Auditor of the Trusts. Provided that the officers of the Responsible Entity act in accordance with the Consolidated Constitution of the Trusts and the Law, the Responsible Entity remains fully indemnified out of the assets of the Trusts against any losses incurred while acting on behalf of the Trusts. The Auditor of the Trusts is not indemnified out of the assets of the Trusts.

Directors' report (continued)

Trusts Information in the Financial Statements

The value of the Trusts' assets as at the end of the financial year are disclosed in the Statements of financial position as 'Total Assets' and the basis of valuation is included in Note 2(a) to the financial statements.

Fees paid to the Responsible Entity out of the Trusts during the financial year are disclosed in Note 4(a) to the financial statements.

The Management fee ratio for each Fund is disclosed in Note 4(b) to the financial statements.

The number of units in the Trusts held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 7(d) to the financial statements.

Environmental regulation

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

Auditor's independence declaration

The auditor's independence declaration is included on page 10 of the financial statements.

Signed in accordance with a resolution of the Board of Directors pursuant to s.298(2) of the *Corporations Act 2001.*

The Directors obtained confirmation from Deloitte that the Funds' confidential information has been used solely for the purposes for which it was provided, and in accordance with Deloitte's internal policies, employee code of conduct and engagement terms.

Rounding

The Trusts are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, and accordingly, amounts in the Directors' report and Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

Single set of condensed financial reports

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

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

On behalf of the Directors

Director	**Director**
15 September 2026	15 September 2026

Auditor's independence declaration and independent auditor's report

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

477 Collins Street
Melbourne VIC 3000
Australia

Tel: +61 2 9322 7000
www.deloitte.com.au

15 September 2026

The Board of Directors
Aware Financial Services Australia Limited
Level 22, 388 George Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Aware Financial Services Australia Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Aware Financial Services Australia Limited (the 'Company') regarding the financial report for Aware Investment Funds for which the Company is the responsible entity.

As lead audit partner for the audit of the financial report of Aware Investment Funds for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gayathiri Balachandra
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

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Independent Auditor's Report to the Unitholders of Aware Investment Funds

Opinion

We have audited the financial report of Aware Investment Funds (the "Trust") which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

The Trust comprises the following registered schemes:

• Aware Investment Fund – Cash Fund	ARSN 090 078 443
• Aware Investment Fund – Capital Stable Fund	ARSN 090 078 961
• Aware Investment Fund – Balanced Fund	ARSN 090 077 991
• Aware Investment Fund – Growth Fund	ARSN 090 078 103
• Aware Investment Fund – Moderate Fund	ARSN 150 755 150
• Aware Investment Fund – International Equities Fund	ARSN 150 755 294
• Aware Investment Fund – Australian Equities Fund	ARSN 150 755 196

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

- Giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Responsible Entity, Aware Financial Services Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors of the Responsible Entity, Aware Financial Services Australia Limited, are responsible for the other information. The other information comprises the information included in the Directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust 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 judgement and maintain professional scepticism throughout the audit. We also:

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

Deloitte.

- 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gayathiri Balachandra
Partner
Chartered Accountants

Melbourne, 15 September 2026

Financial statements

Financial statements

Statements of comprehensive income for the financial year ended 30 June 2026

		Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Note	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Income									
Distributions		**1,346**	1,523	**13,911**	14,123	**55,839**	42,490	**20,889**	16,774
Realised gains/ (losses) on disposal of investments		**–**	–	**563**	1,244	**4,710**	14,133	**2,705**	4,231
Unrealised changes in the fair value of investments		**–**	(297)	**69**	665	**(10,250)**	(13,933)	**(4,948)**	(2,327)
Total income		**1,346**	1,226	**14,543**	16,032	**50,299**	42,690	**18,646**	18,678
Expenses									
Management fee and costs	4(a)	**80**	78	**1,181**	1,062	**2,953**	2,444	**1,267**	1,109
Total expenses		**80**	78	**1,181**	1,062	**2,953**	2,444	**1,267**	1,109
Profit attributable to unitholders		**1,266**	1,148	**13,362**	14,970	**47,346**	40,246	**17,379**	17,569
Finance costs attributable to unitholders									
Distributions to unitholders	3(b)	**1,201**	1,369	**12,515**	11,353	**50,107**	37,535	**18,997**	15,827
Change in net assets attributable to unitholders		**65**	(221)	**847**	3,617	**(2,761)**	2,711	**(1,618)**	1,742
Net profit		**–**	–	**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–	**–**	–	**–**	–

The above Statements of comprehensive income should be read in conjunction with the accompanying notes. The comprehensive income for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial statements (continued)

Statements of comprehensive income for the financial year ended 30 June 2026 (continued)

		Australian Equities Fund		International Equities Fund		Moderate Fund	
	Note	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Income							
Distributions		**1,875**	1,985	**4,055**	2,337	**36,545**	32,361
Realised gains/ (losses) on disposal of investments		**284**	325	**776**	759	**2,262**	3,923
Unrealised changes in the fair value of investments		**(1,198)**	(256)	**(1,558)**	(671)	**(2,470)**	(1,623)
Total income		**961**	2,054	**3,273**	2,425	**36,337**	34,661
Expenses							
Management fee and costs	4(a)	**140**	131	**167**	146	**2,439**	2,109
Total expenses		**140**	131	**167**	146	**2,439**	2,109
Profit attributable to unitholders		**821**	1,923	**3,106**	2,279	**33,898**	32,552
Finance costs attributable to unitholders							
Distributions to unitholders	3(b)	**1,735**	1,867	**3,933**	2,223	**31,917**	27,901
Change in net assets attributable to unitholders		**(914)**	56	**(827)**	56	**1,981**	4,651
Net profit		**–**	–	**–**	–	**–**	–
Total comprehensive income for the year		**–**	–	**–**	–	**–**	–

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.
The comprehensive income for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial statements (continued)

Statements of financial position as at 30 June 2026

		Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Note	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Assets									
Cash and cash equivalents	9(a)	**–**	–	**–**	–	**–**	–	**–**	–
Financial assets at fair value through profit or loss	8	**34,476**	36,485	**265,708**	264,691	**709,273**	668,489	**239,403**	226,323
Other accounts receivable		**123**	277	**415**	455	**89**	27	**87**	442
Other assets		**4**	4	**–**	–	**–**	–	**–**	–
Total assets		**34,603**	36,766	**266,123**	265,146	**709,362**	668,516	**239,490**	226,765
Liabilities									
Accounts payable and accrued expenses		**7**	274	**409**	427	**2,498**	578	**268**	302
Distribution payable	3(b)	**338**	338	**8,367**	5,060	**44,241**	26,931	**17,245**	14,011
Total liabilities (excluding liabilities attributable to unitholders)		**345**	612	**8,776**	5,487	**46,739**	27,509	**17,513**	14,313
Net assets attributable to unitholders	5(b)	**34,258**	36,154	**257,347**	259,659	**662,623**	641,007	**221,977**	212,452
Liabilities attributable to unitholders		**(34,258)**	(36,154)	**(257,347)**	(259,659)	**(662,623)**	(641,007)	**(221,977)**	(212,452)
Net assets		**–**	–	**–**	–	**–**	–	**–**	–

The above Statements of financial position should be read in conjunction with the accompanying notes. The financial position for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial statements (continued)

Statements of financial position as at 30 June 2026 (continued)

		Australian Equities Fund		International Equities Fund		Moderate Fund	
	Note	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Assets							
Cash and cash equivalents	9(a)	**–**	–	**–**	–	**–**	–
Financial assets at fair value through profit or loss	8	**24,085**	23,847	**30,265**	26,192	**585,935**	564,355
Other accounts receivable		**6**	5	**1**	6	**470**	222
Other assets		**–**	–	**–**	–	**–**	–
Total assets		**24,091**	23,852	**30,266**	26,198	**586,405**	564,577
Liabilities							
Accounts payable and accrued expenses		**48**	43	**46**	14	**453**	426
Distribution payable	3(b)	**1,415**	1,578	**3,881**	2,202	**25,253**	16,208
Total liabilities (excluding liabilities attributable to unitholders)		**1,463**	1,621	**3,927**	2,216	**25,706**	16,634
Net assets attributable to unitholders	5(b)	**22,628**	22,231	**26,339**	23,982	**560,699**	547,943
Liabilities attributable to unitholders		**(22,628)**	(22,231)	**(26,339)**	(23,982)	**(560,699)**	(547,943)
Net assets		**–**	–	**–**	–	**–**	–

The above Statements of financial position should be read in conjunction with the accompanying notes. The financial position for each Fund comprises the total of the Class A and Class B units for each Fund.

Statements of changes in equity for the financial year ended 30 June 2026

The Funds have no equity and therefore there are no Statements of changes in equity.

Statements of cash flows for the financial year ended 30 June 2026

		Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Note	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Cash flows from operating activities									
Proceeds from sale of investments		**41,155**	44,205	**117,307**	134,644	**283,382**	382,689	**93,313**	98,119
Payments for purchase of investments		**(39,412)**	(50,543)	**(117,722)**	(125,728)	**(327,828)**	(412,044)	**(108,687)**	(108,633)
Miscellaneous income		**–**	5	**–**	–	**–**	–	**–**	–
Distributions received		**1,346**	1,523	**13,911**	14,123	**55,839**	42,490	**20,889**	16,774
Management fee and costs paid		**(86)**	(82)	**(1,247)**	(1,138)	**(3,108)**	(2,595)	**(1,337)**	(1,175)
Miscellaneous expense		**–**	–	**–**	(5)	**–**	–	**–**	–
Reduced input tax credit received		**6**	5	**84**	75	**211**	168	**92**	75
Net cash flows generated by/(used) in operating activities	9(b)	**3,009**	(4,887)	**12,333**	21,971	**8,496**	10,708	**4,270**	5,160
Cash flows from financing activities									
Proceeds from applications by unitholders		**57,259**	73,970	**43,684**	42,258	**91,597**	83,304	**22,638**	32,934
Payments for redemptions by unitholders		**(60,225)**	(69,020)	**(55,766)**	(63,976)	**(98,617)**	(92,788)	**(25,929)**	(37,823)
Distribution paid		**(43)**	(63)	**(251)**	(253)	**(1,476)**	(1,224)	**(979)**	(271)
Net cash flows (used in) in financing activities		**(3,009)**	4,887	**(12,333)**	(21,971)	**(8,496)**	(10,708)	**(4,270)**	(5,160)
Net increase in cash and cash equivalents		**–**	–	**–**	–	**–**	–	**–**	–
Cash and cash equivalents at the beginning of the period		**–**	–	**–**	–	**–**	–	**–**	–
Cash and cash equivalents at the end of the period	9(a)	**–**	–	**–**	–	**–**	–	**–**	–

The above Statements of cash flows should be read in conjunction with the accompanying notes. The cash flows for each Fund comprises the total of the Class A and Class B units for each Fund.

Financial statements (continued)

Statements of cash flows for the financial year ended 30 June 2026 (continued)

	Note	Australian Equities Fund 2026 $'000	Australian Equities Fund 2025 $'000	International Equities Fund 2026 $'000	International Equities Fund 2025 $'000	Moderate Fund 2026 $'000	Moderate Fund 2025 $'000
Cash flows from operating activities							
Proceeds from sale of investments		**2,720**	2,888	**3,844**	3,110	208,144	218,424
Payments for purchase of investments		**(3,866)**	(3,486)	**(8,668)**	(4,965)	**(229,933)**	(226,397)
Distributions received		**1,875**	1,985	**4,055**	2,337	**36,545**	32,361
Management fee and costs paid		**(150)**	(140)	**(176)**	(154)	**(2,572)**	(2,247)
Reduced input tax credit received		**10**	9	**12**	10	**175**	146
Net cash flows generated by/(used in) operating activities	9(b)	**589**	1,256	**(933)**	338	**12,359**	22,287
Cash flows from financing activities							
Proceeds from applications by unitholders		**2,107**	1,872	**4,816**	3,203	**60,989**	61,856
Payments for redemptions by unitholders		**(2,648)**	(3,100)	**(3,807)**	(3,520)	**(72,700)**	(83,703)
Distribution paid		**(48)**	(28)	**(76)**	(21)	**(648)**	(440)
Net cash flows (used in) in financing activities		**(589)**	(1,256)	**933**	(338)	**(12,359)**	(22,287)
Net increase in cash and cash equivalents		**–**	–	**–**	–	**–**	–
Cash and cash equivalents at the beginning of the period		**–**	–	**–**	–	**–**	–
Cash and cash equivalents at the end of the period	9(a)	**–**	–	**–**	–	**–**	–

The above Statements of cash flows should be read in conjunction with the accompanying notes. The cash flows for each Fund comprises the total of the Class A and Class B units for each Fund.

Notes to the financial statements

Notes to the financial statements

1. The Trusts

The Aware Investment Funds (the Trusts) were established on 22 November 1991.

The Trusts were composed of seven registered managed investment schemes (the Funds), during the current year. Each Fund has a separate investment strategy, and the assets of each Fund are managed by internal and external specialist investment managers through a series of discrete investment trusts. The Trusts' Product Disclosure Statement sets out details of the investment process.

The Responsible Entity for the Funds is Aware Financial Services Australia Limited (ABN 86 003 742 756).

The Funds	Class A Effective Date	Class B Effective Date
Aware Investment Fund – Cash Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Capital Stable Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Balanced Fund	22-Nov-1991	2-Apr-2013
Aware Investment Fund – Growth Fund	15-Jun-1997	2-Apr-2013
Aware Investment Fund – Australian Equities Fund	18-Jul-2011	2-Apr-2013
Aware Investment Fund – International Equities Fund	18-Jul-2011	2-Apr-2013
Aware Investment Fund – Moderate Fund	18-Jul-2011	2-Apr-2013

2. Summary of material accounting policies

Basis of preparation

The financial statements are a general-purpose financial report that have been prepared in accordance with the Australian Accounting Standards, Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

For the purposes of preparing the financial statements, the Funds are for-profit entities.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current.

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated. All amounts are presented in Australian Dollars, unless otherwise indicated.

The material accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies are consistent with those applied in the previous year.

Where necessary, comparative figures have been reclassified to conform to the changes in presentation made in the financial statements.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 15 September 2026.

Going concern

The financial statements are prepared on a going concern basis.

Use of judgement and estimates

In the application of the Trusts' accounting policy, judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources are made. Estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstance, the results of which form the basis of these judgements.

Judgements that have a material impact on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements including Note 10 detailing judgements in the valuation and classification of financial instruments.

2. Summary of material accounting policies (continued)

Newly effective Accounting Standards

The Funds have adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for annual reporting periods that begin on or after 1 July 2025.

Accounting standards issued, available for early adoption not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements* was in issue but not yet effective for the 30 June 2026 reporting period and has not been early adopted by the Funds.

Material accounting policies

The material accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2026.

(a) Valuation of financial assets at fair value

To give effect to the investment objectives of the Cash, Capital Stable, Balanced, Growth, Australian Equities, International Equities and Moderate Funds, the Funds in-turn invest in Sector Trusts.

The Funds' investments in Sector Trusts are managed, and their performance are evaluated on a fair value basis, in accordance with each Fund's investment objectives and strategy.

The Funds recognise their investment in Sector Trusts at fair value through the profit and loss, and changes in the fair value are recognised in the Statements of comprehensive income in the year they occur.

Financial assets of the Funds are recognised on the date the Funds become party to the contractual agreement, that is, at trade date, and changes in the fair value of the financial assets are recognised from that date.

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

Unit prices of the unit trusts reflect the fair value of the underlying assets of the Sector Trusts.

The fair value of the investments is determined based on the fund managers' valuations, with the unlisted unit trusts recorded at quoted unit price.

(b) Accounting for financial assets at fair value

Investment transactions are recorded on a trade date basis. The investments are stated at fair value, with any unrealised gains or losses on re-measurement recognised in the profit or loss. Fair value is determined in the manner described in Note 10(I).

On disposal, proceeds are set against the carrying value and the resulting realised gain or loss is included in the Statements of comprehensive income.

(c) Cash and cash equivalents

Cash balances that relate to the Funds are held in bank accounts legally owned and operated by AFSAL in its capacity as Responsible Entity of the Funds. These bank accounts are used to administer Fund transactions, including unallocated member contributions, advice fees payable and benefit payments outstanding at the reporting date.

As these bank accounts are held in the name of AFSAL, and the related balances are outside the Funds' legal entity structure, the associated amounts are not recognised as cash and cash equivalents of the Funds. Instead, these balances are disclosed in the financial statements of AFSAL.

(d) Investment income

Distribution income is recognised in the Statements of comprehensive income when the Funds' right to receive payments is established, as of the date the unit value is quoted ex-distribution.

Interest revenue is recognised on a time-proportionate basis using the effective interest method, taking into account the effective yield on the financial assets.

Gains or losses arising from changes in the fair values of financial instruments are included in the Statements of comprehensive income in the period in which they arise.

(e) Expenses

All expenses, including responsible entity fees and costs, are recognised in the Statements of comprehensive income on an accrual basis.

(f) Income tax

Under current legislation, the Funds are not subject to income tax, provided the taxable income of the Funds is wholly attributed to unitholders. Any associated tax attributes, including tax credits arising from underlying investments, are passed on to unitholders.

(g) Distributions and interest payment

In accordance with the Consolidated Constitution of the Trusts, the Funds fully distribute their distributable income to unitholders by cash or reinvestment in the Fund.

The Cash, Capital Stable, Balanced and Moderate Funds distribute income to unitholders quarterly. Distributable income of the Growth, Australian Equities, and International Equities Funds is distributed to unitholders half-yearly.

2. Summary of material accounting policies (continued)

Distributions are recognised in the Statements of comprehensive income as finance costs attributable to unitholders. The distribution amount payable to investors as at the reporting date is recognised separately on the Statements of financial position, as unitholders are presently entitled to the distributable income as at 30 June 2026.

(h) Increase/decrease in net assets attributable to unitholders

Non-distributable income is transferred directly to net assets attributable to unitholders and may consist of unrealised changes in the fair value of financial instruments at fair value through the profit and loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses, and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments at fair value through the profit or loss (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders), and accrued income not yet assessable, will be included in the determination of distributable income in the same year that it becomes assessable for tax.

(i) Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognised when the Funds become obliged to make future payments resulting from the purchase of goods and services. Payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. Due to the short-term nature of these balances, their carrying amount is considered to be a reasonable approximation of fair value.

(j) Financial liabilities issued by the Funds

In accordance with AASB 132 *Financial Instruments-Presentation*, unitholders' funds are classified as a financial liability and disclosed as such in the Statements of financial position. The Funds have no equity as disclosed in the Statements of changes in equity. The Trustee has assessed that the net assets attributable to unitholders have not met the criteria for equity classification under paragraph 16 of AASB 132 during the reporting period or the prior reporting period. As a result, there was no equity at the start or the end of the reporting period.

(k) Goods and Services Tax (GST)

GST is usually incurred on the costs of various services provided to and paid by each Fund. The current rate of GST is 10%. Each Fund is eligible to claim a Reduced Input Tax Credit (RITC) at the rate of 70.43% of the GST incurred on these services.

In the Statements of comprehensive income, fees and expenses have been recognised inclusive of the GST paid, less the RITC claimed from the Australian Taxation Office (ATO). In the Statements of financial position, creditors and accruals are shown inclusive of GST payable, while the amount of the RITC recoverable from the ATO is included in sundry debtors. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(l) Applications and redemptions

Applications received for units in each Fund are recorded at the unit price on issue for units in the Fund. All Funds are open to additional investments, with Class A Funds open to existing unitholders only.

Redemptions from each Fund are recorded at the unit price on issue for units in the Fund. The proceeds of redemption from a Fund may be applied to the acquisition of units in another Fund.

Unit prices are determined as the net asset value of the Fund divided by the number of units on issue.

(m) Unit prices

Unit prices are determined in accordance with the Trusts' Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held for trading for unit pricing purposes are valued on a 'last sale' price basis.

(n) Rounding of amounts

The Trusts are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, and accordingly, amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(o) The Trusts' financial statements reported in a single report

The Responsible Entity for the Trusts is Aware Financial Services Australia Limited (ABN 86 003 742 756). As such, the Trusts are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*, which allows the financial statements of each Fund to be reported using a single document. The financial statements and notes have been prepared under *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*.

3. Distributions

(a) Distributions of income

Details of the distributions paid or payable to unitholders, expressed as cents per unit, during the year ended 30 June 2026 and 30 June 2025 were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit
Quarter Ended FY 2026								
Sep-25	**–**	**–**	**0.69**	**1.29**	**1.06**	**1.10**	**–**	**–**
Dec-25	**–**	**–**	**0.71**	**0.78**	**0.65**	**0.68**	**1.05**	**1.55**
Mar-26	**–**	**–**	**0.54**	**0.60**	**0.17**	**0.18**	**–**	**–**
Jun-26	**–**	**–**	**3.98**	**4.17**	**10.63**	**10.45**	**10.49**	**14.83**
Total	**–**	**–**	**5.92**	**6.84**	**12.51**	**12.41**	**11.54**	**16.38**
Quarter Ended FY 2025								
Sep-24	–	–	0.75	0.81	0.64	0.66	–	–
Dec-24	–	–	0.97	1.05	0.91	0.94	1.17	1.68
Mar-25	–	–	1.19	1.29	1.06	1.10	–	–
Jun-25	–	–	3.12	1.67	6.62	6.68	9.36	12.25
Total	–	–	6.03	4.82	9.23	9.38	10.53	13.93

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit	Class A c/unit	Class B c/unit
Quarter Ended FY 2026						
Sep-25	**–**	**–**	**–**	**–**	**1.13**	**1.27**
Dec-25	**1.73**	**2.08**	**0.39**	**0.48**	**0.59**	**0.67**
Mar-26	**–**	**–**	**–**	**–**	**0.33**	**0.37**
Jun-26	**7.95**	**8.86**	**32.18**	**33.92**	**5.81**	**6.28**
Total	**9.68**	**10.94**	**32.57**	**34.40**	**7.86**	**8.59**
Quarter Ended FY 2025						
Sep-24	–	–	–	–	0.71	0.80
Dec-24	1.59	1.90	0.18	0.22	0.86	0.97
Mar-25	–	–	–	–	1.13	1.27
Jun-25	9.15	10.56	20.80	21.45	3.81	4.10
Total	10.74	12.46	20.98	21.67	6.51	7.14

3. Distributions (continued)

(b) Distribution paid and payable

Details of the distributions paid or payable to unitholders during the year ended 30 June 2026 and 30 June 2025 were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000
Quarter Ended FY 2026								
Sep-25 Distribution Paid	**180**	**128**	**756**	**729**	**955**	**1,423**	**–**	**–**
Dec-25 Distribution Paid	**163**	**119**	**760**	**757**	**1,083**	**1,686**	**753**	**999**
Mar-26 Distribution Paid	**152**	**121**	**570**	**576**	**274**	**445**	**–**	**–**
Jun-26 Distribution Payable	**190**	**148**	**4,266**	**4,101**	**17,281**	**26,960**	**7,351**	**9,894**
Total	**685**	**516**	**6,352**	**6,163**	**19,593**	**30,514**	**8,104**	**10,893**
Quarter Ended FY 2025								
Sep-24 Distribution Paid	207	130	852	812	1,100	1,505	–	–
Dec-24 Distribution Paid	219	139	1,076	1,035	1,538	2,152	818	998
Mar-25 Distribution Paid	205	131	1,277	1,241	1,766	2,543	–	–
Jun-25 Distribution Payable	197	141	3,420	1,640	11,058	15,873	6,520	7,491
Total	828	541	6,625	4,728	15,462	22,073	7,338	8,489

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000
Quarter Ended FY 2026						
Sep-25 Distribution Paid	**–**	**–**	**–**	**–**	**1,062**	**1,590**
Dec-25 Distribution Paid	**88**	**232**	**14**	**38**	**1,031**	**1,557**
Mar-26 Distribution Paid	**–**	**–**	**–**	**–**	**563**	**861**
Jun-26 Distribution Payable	**389**	**1,026**	**1,077**	**2,804**	**10,051**	**15,202**
Total	**477**	**1,258**	**1,091**	**2,842**	**12,707**	**19,210**
Quarter Ended FY 2025						
Sep-24 Distribution Paid	–	–	–	–	1,263	1,840
Dec-24 Distribution Paid	81	208	6	15	1,524	2,202
Mar-25 Distribution Paid	–	–	–	–	1,963	2,901
Jun-25 Distribution Payable	454	1,124	719	1,483	6,672	9,536
Total	535	1,332	725	1,498	11,422	16,479

4. Expenses

(a) Management fee and costs

Fees charged by the Responsible Entity (AFSAL (ABN 86 003 742 756)) for performing its respective obligations are calculated daily as a rate per annum of the net asset value of each Fund and paid monthly from each Fund.

The management fee and costs disclosed in this note represent the total fee charged to the Funds, comprising:

- Investment management fees, being fees paid to internal and external investment managers for portfolio management services. These fees are incurred at the underlying Sector Trust level and are reflected in the unit prices of the Sector Trusts; and
- Responsible Entity fees, being the fees retained by the Responsible Entity for governance, oversight and administration, compliance, product management and other trustee services.

The Trusts' Constitution permits the Responsible Entity to charge a management fee of up to 1.5% per annum of the net asset value of the Cash Fund, Capital Stable Fund, Balanced Fund and Growth Fund, and 2% for all other Investment Funds. For the years ended 30 June 2026 and 30 June 2025, the actual management fees charged were lower than the maximum fee permitted.

The management fee disclosed in the Product Disclosure Statement, explained below at Note 4(b), represents the overall management fee payable by unitholders, which includes both the underlying investment management fees and a margin retained by the Responsible Entity. The amounts disclosed in these financial statements reflect the net fees charged to the Funds.

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
2026								
Management fee and costs (excl GST)	**0.2337**	**0.2205**	**0.4531**	**0.4378**	**0.4510**	**0.4216**	**0.5729**	**0.5408**
Add GST	**0.0234**	**0.0221**	**0.0453**	**0.0438**	**0.0451**	**0.0422**	**0.0573**	**0.0541**
Less RITC	**(0.0165)**	**(0.0155)**	**(0.0319)**	**(0.0308)**	**(0.0318)**	**(0.0297)**	**(0.0403)**	**(0.0381)**
Net charge to the Funds	**0.2406**	**0.2271**	**0.4665**	**0.4508**	**0.4643**	**0.4341**	**0.5899**	**0.5568**
2025								
Management fee and costs (excl GST)	0.2210	0.1989	0.4039	0.3901	0.3816	0.3628	0.5217	0.4958
Add GST	0.0221	0.0199	0.0404	0.0390	0.0382	0.0363	0.0522	0.0496
Less RITC	(0.0156)	(0.0140)	(0.0284)	(0.0275)	(0.0269)	(0.0256)	(0.0367)	(0.0349)
Net charge to the Funds	0.2275	0.2048	0.4159	0.4016	0.3929	0.3735	0.5372	0.5105

4. Expenses (continued)

(a) Management fee and costs (continued)

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.	Class A % p.a.	Class B % p.a.
2026						
Management fee and costs (excl GST)	**0.6395**	**0.5919**	**0.6893**	**0.5909**	**0.4328**	**0.4158**
Add GST	**0.0640**	**0.0592**	**0.0689**	**0.0591**	**0.0433**	**0.0416**
Less RITC	**(0.0450)**	**(0.0417)**	**(0.0485)**	**(0.0416)**	**(0.0305)**	**(0.0293)**
Net charge to the Funds	**0.6585**	**0.6094**	**0.7097**	**0.6084**	**0.4456**	**0.4281**
2025						
Management fee and costs (excl GST)	0.5837	0.5765	0.6241	0.5792	0.3783	0.3711
Add GST	0.0584	0.0577	0.0624	0.0579	0.0378	0.0371
Less RITC	(0.0411)	(0.0406)	(0.0440)	(0.0408)	(0.0266)	(0.0261)
Net charge to the Funds	0.6010	0.5936	0.6425	0.5963	0.3895	0.3821

Details of the fees paid to the Trustee during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000
2026								
Management fee and costs (excl GST)	**43**	**35**	**578**	**569**	**1,132**	**1,736**	**528**	**702**
Add GST	**4**	**3**	**58**	**57**	**113**	**174**	**53**	**70**
Less RITC	**(3)**	**(2)**	**(41)**	**(40)**	**(80)**	**(122)**	**(37)**	**(49)**
Total expense	**44**	**36**	**595**	**586**	**1,165**	**1,788**	**544**	**723**
2025								
Management fee and costs (excl GST)	44	32	526	505	987	1,387	482	595
Add GST	4	3	53	51	99	139	48	60
Less RITC	(3)	(2)	(37)	(36)	(70)	(98)	(34)	(42)
Total expense	45	33	542	520	1,016	1,428	496	613

4. Expenses (continued)

(a) Management fee and costs (continued)

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	Class A $'000	Class B $'000	Class A $'000	Class B $'000	Class A $'000	Class B $'000
2026						
Management fee and costs (excl GST)	**37**	**99**	**45**	**117**	**943**	**1,425**
Add GST	**4**	**10**	**4**	**12**	**94**	**143**
Less RITC	**(3)**	**(7)**	**(3)**	**(8)**	**(66)**	**(100)**
Total expense	**38**	**102**	**46**	**121**	**971**	**1,468**
2025						
Management fee and costs (excl GST)	36	92	44	98	833	1,216
Add GST	4	9	4	10	83	122
Less RITC	(3)	(7)	(3)	(7)	(59)	(86)
Total expense	37	94	45	101	857	1,252

Additional explanation of fees and costs

(b) Management fee

The management fee for each Fund represents the total cost incurred by the Fund as a percentage of its average net asset value and includes:

- investment management fees paid indirectly through the Sector Trusts
- custody fees
- other operating fees paid out of the management fee, and
- the Responsible Entity's fee margin.

The management fee is calculated and accrued daily based on the net asset value of each Fund and included into the calculation of the unit price. The accrued amounts are deducted from the assets of the Funds at the end of each month and are not deducted directly from the accounts of unitholders.

The management fee rates (%) charged per Product Disclosure Statement are summarised below:

Class A and B	2026 %	2025 %
Cash Fund	**0.24**	0.24
Capital Stable Fund	**0.55**	0.55
Balanced Fund	**0.65**	0.65
Growth Fund	**0.75**	0.75
Australian Equities Fund	**0.75**	0.75
International Equities Fund	**0.75**	0.75
Moderate Fund	**0.60**	0.60

4. Expenses (continued)

(c) Investment manager fees

External investment managers provide investment management services directly to the Sector Trusts and accordingly, investment manager fees are paid to the investment managers out of the assets of the underlying Sector Trusts and are reflected in the unit prices of the relevant trusts. These fees form part of the overall management fee disclosed in the Product Disclosure Statement and are included in the management fee of the relevant Fund, as shown in Note 4(b).

(d) Custody fee

The Custodian of the Cash, Capital Stable, Balanced, Growth, Australian Equities, International Equities and Moderate Funds receives a fee for custody services. Custody fees are paid to the Custodian out of the assets of the underlying Sector Trusts and are included in the management fee of the relevant Fund, as shown in Note 4(b).

(e) Reimbursement of operating expenses

Under the Consolidated Constitution of the Trusts, certain administrative, legal and other expenses directly related to the operations of the Trusts which have been incurred and paid by the Responsible Entity on behalf of the Trusts, are eligible for reimbursement from the Trusts.

The Responsible Entity has the right of reimbursement from the Trusts for all the expenses it incurred on behalf of the Trusts but currently does not exercise this right. All day-to-day expenses, but not indirect costs, performance fees, or transaction costs, are paid out of the management fee, as shown in Note 4(b).

(f) Remuneration of Auditors

The Trusts' auditor is Deloitte Touche Tohmatsu. During the financial year, the following fees (shown exclusive of GST) were paid to Deloitte Touche Tohmatsu by the Responsible Entity from its own resources in connection with the Trusts.

	2026 $	2025 $
Audit fees – Deloitte Touche Tohmatsu	**208,950**	214,397
Total Auditor's Remuneration	**208,950**	214,397

The compliance plan audit fee with Deloitte Touche Tohmatsu, which is included in the total above, was $82,220 (2025: $90,886) and was borne by the Responsible Entity, AFSAL.

No other non-audit services were provided by Deloitte Touche Tohmatsu during the financial year.

5. Net assets attributable to unitholders

(a) Number of units attributable to unitholders

Movements in the number of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 Units	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units
Investment Fund – Class A								
Units on issue at the beginning of the year	**20,049,666**	18,099,221	**109,556,813**	117,018,717	**166,931,146**	169,420,586	**69,563,898**	70,867,385
Units issued during the year	**6,807,838**	8,411,411	**10,542,204**	11,285,578	**10,558,755**	10,119,156	**2,694,521**	4,576,478
Units redeemed during the year	**(9,085,879)**	(7,259,303)	**(17,681,093)**	(22,648,878)	**(23,029,486)**	(21,653,513)	**(7,507,697)**	(9,591,519)
Units issued upon reinvestment of distributions	**681,351**	798,337	**4,498,962**	3,901,396	**8,324,292**	9,044,917	**5,342,346**	3,711,554
Units on issue at the end of the year	**18,452,976**	20,049,666	**106,916,886**	109,556,813	**162,784,707**	166,931,146	**70,093,068**	69,563,898

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 Units	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units
Investment Fund – Class A						
Units on issue at the beginning of the year	**4,962,316**	5,095,615	**3,456,025**	3,613,304	**175,431,266**	179,215,030
Units issued during the year	**229,472**	382,423	**125,503**	336,930	**11,582,071**	13,132,572
Units redeemed during the year	**(708,001)**	(761,127)	**(568,666)**	(632,936)	**(21,041,313)**	(23,020,910)
Units issued upon reinvestment of distributions	**411,948**	245,405	**332,376**	138,727	**7,190,548**	6,104,574
Units on issue at the end of the year	**4,895,735**	4,962,316	**3,345,238**	3,456,025	**173,162,572**	175,431,266

As stipulated within the Consolidated Constitution of the Trusts, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund.

5. Net assets attributable to unitholders (continued)

(a) Number of units attributable to unitholders (continued)

Movements in the number of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 Units	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units
Investment Fund – Class B								
Units on issue at the beginning of the year	**16,116,454**	11,752,771	**98,183,146**	100,965,338	**237,760,513**	224,278,220	**61,348,432**	58,431,514
Units issued during the year	**50,302,024**	64,197,528	**23,263,889**	19,107,988	**44,936,977**	39,959,674	**9,206,783**	13,068,849
Units redeemed during the year	**(51,083,941)**	(60,301,154)	**(25,813,125)**	(25,302,135)	**(37,392,022)**	(35,040,029)	**(7,747,377)**	(11,938,268)
Units issued upon reinvestment of distributions	**476,561**	467,309	**2,719,710**	3,411,955	**11,362,427**	8,562,648	**3,901,675**	1,786,337
Units on issue at the end of the year	**15,811,098**	16,116,454	**98,353,620**	98,183,146	**256,667,895**	237,760,513	**66,709,513**	61,348,432

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 Units	2025 Units	**2026 Units**	2025 Units	**2026 Units**	2025 Units
Investment Fund – Class B						
Units on issue at the beginning of the year	**10,649,021**	10,666,271	**6,917,422**	6,579,861	**232,454,423**	231,245,582
Units issued during the year	**1,181,822**	806,413	**1,767,193**	1,000,584	**31,993,927**	28,497,207
Units redeemed during the year	**(1,126,004)**	(1,328,577)	**(1,039,784)**	(875,837)	**(31,720,700)**	(35,260,444)
Units issued upon reinvestment of distributions	**881,683**	504,914	**611,488**	212,814	**9,286,883**	7,972,078
Units on issue at the end of the year	**11,586,522**	10,649,021	**8,256,319**	6,917,422	**242,014,533**	232,454,423

As stipulated within the Consolidated Constitution of the Trusts, each unit confers on its holder an equal interest in the net assets of the Fund to which the unit relates. This interest does not extend to an interest to the underlying assets in each Fund.

5. Net assets attributable to unitholders (continued)

(b) Net assets attributable to unitholders

Movements in the value of units on issue during the year were as follows:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class A								
Net assets attributable to unitholders at beginning of the year	**20,069**	18,155	**130,328**	138,450	**258,716**	261,386	**92,409**	93,882
Applications for the year	**6,808**	8,366	**12,765**	13,494	**16,972**	15,686	**3,692**	6,251
Redemptions for the year	**(9,782)**	(7,272)	**(27,718)**	(27,038)	**(56,451)**	(33,558)	**(18,429)**	(12,950)
Value of units issued upon reinvestment of distributions	**681**	798	**5,373**	4,613	**12,964**	13,694	**7,126**	4,816
Movement in value of units on issue during the year	**(2,293)**	1,892	**(9,580)**	(8,931)	**(26,515)**	(4,178)	**(7,611)**	(1,883)
Non distributable income	**700**	22	**6,716**	809	**18,714**	1,508	**7,445**	410
Net assets attributable to unitholders	**18,476**	20,069	**127,464**	130,328	**250,915**	258,716	**92,243**	92,409

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class A						
Net assets attributable to unitholders at beginning of the year	**6,189**	6,387	**7,076**	7,478	**220,210**	223,054
Applications for the year	**294**	489	**271**	682	**14,918**	16,532
Redemptions for the year	**(1,397)**	(976)	**(2,293)**	(1,338)	**(39,697)**	(28,893)
Value of units issued upon reinvestment of distributions	**518**	301	**681**	273	**9,062**	7,564
Movement in value of units on issue during the year	**(585)**	(186)	**(1,341)**	(383)	**(15,717)**	(4,797)
Non distributable income	**236**	(12)	**844**	(19)	**13,468**	1,953
Net assets attributable to unitholders	**5,840**	6,189	**6,579**	7,076	**217,961**	220,210

5. Net assets attributable to unitholders (continued)

(b) Net assets attributable to unitholders (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class B								
Net assets attributable to unitholders at beginning of the year	**16,085**	12,028	**129,331**	129,880	**382,291**	359,222	**120,043**	113,068
Applications for the year	**50,302**	64,171	**30,836**	25,068	**74,695**	64,748	**18,593**	25,778
Redemptions for the year	**(51,648)**	(60,340)	**(40,515)**	(32,817)	**(92,268)**	(56,367)	**(26,493)**	(23,538)
Value of units issued upon reinvestment of distributions	**477**	467	**3,584**	4,391	**18,358**	13,487	**7,658**	3,404
Movement in value of units on issue during the year	**(869)**	4,298	**(6,095)**	(3,358)	**785**	21,868	**(242)**	5,644
Non distributable income	**566**	(241)	**6,647**	2,809	**28,632**	1,201	**9,933**	1,331
Net assets attributable to unitholders	**15,782**	16,085	**129,883**	129,331	**411,708**	382,291	**129,734**	120,043

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class B						
Net assets attributable to unitholders at beginning of the year	**16,042**	16,001	**16,906**	15,996	**327,733**	323,235
Applications for the year	**1,816**	1,247	**4,541**	2,484	**46,320**	40,388
Redemptions for the year	**(2,986)**	(2,016)	**(5,446)**	(2,141)	**(64,907)**	(49,680)
Value of units issued upon reinvestment of distributions	**1,332**	742	**1,497**	493	**13,162**	11,093
Movement in value of units on issue during the year	**162**	(27)	**592**	836	**(5,425)**	1,801
Non distributable income	**584**	68	**2,262**	74	**20,430**	2,697
Net assets attributable to unitholders	**16,788**	16,042	**19,760**	16,906	**342,738**	327,733

5. Net assets attributable to unitholders (continued)

(b) Net assets attributable to unitholders (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class A + Class B								
Net assets attributable to unitholders at beginning of the year	**36,154**	30,183	**259,659**	268,330	**641,007**	620,608	**212,452**	206,950
Applications for the year	**57,110**	72,537	**43,601**	38,562	**91,667**	80,434	**22,285**	32,029
Redemptions for the year	**(61,430)**	(67,612)	**(68,233)**	(59,855)	**(148,719)**	(89,925)	**(44,922)**	(36,488)
Value of units issued upon reinvestment of distributions	**1,158**	1,265	**8,957**	9,004	**31,322**	27,181	**14,784**	8,220
Movement in value of units on issue during the year	**(3,162)**	6,190	**(15,675)**	(12,289)	**(25,730)**	17,690	**(7,853)**	3,761
Non distributable income	**1,266**	(219)	**13,363**	3,618	**47,346**	2,709	**17,378**	1,741
Net assets attributable to unitholders	**34,258**	36,154	**257,347**	259,659	**662,623**	641,007	**221,977**	212,452

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Investment Fund – Class A + Class B						
Net assets attributable to unitholders at beginning of the year	**22,231**	22,388	**23,982**	23,474	**547,943**	546,289
Applications for the year	**2,110**	1,736	**4,812**	3,166	**61,238**	56,920
Redemptions for the year	**(4,383)**	(2,992)	**(7,739)**	(3,479)	**(104,604)**	(78,573)
Value of units issued upon reinvestment of distributions	**1,850**	1,043	**2,178**	766	**22,224**	18,657
Movement in value of units on issue during the year	**(423)**	(213)	**(749)**	453	**(21,142)**	(2,996)
Non distributable income	**820**	56	**3,106**	55	**33,898**	4,650
Net assets attributable to unitholders	**22,628**	22,231	**26,339**	23,982	**560,699**	547,943

6. Net asset backing of each unit

The net assets attributable to unitholders of each unit in the Trusts as at 30 June 2026 is shown as follows:

	Class A		Class B	
	2026 $	2025 $	**2026 $**	2025 $
Investment Funds				
Cash Fund	**1.0000**	1.0000	**1.0000**	1.0000
Capital Stable Fund	**1.1933**	1.1907	**1.3171**	1.3120
Balanced Fund	**1.5424**	1.5509	**1.6050**	1.6086
Growth Fund	**1.3178**	1.3296	**1.9437**	1.9555
Australian Equities Fund	**1.1993**	1.2535	**1.4486**	1.5064
International Equities Fund	**1.9670**	2.0476	**2.3932**	2.4439
Moderate Fund	**1.2583**	1.2549	**1.4172**	1.4110

7. Related party disclosures

(a) Responsible Entity

The Responsible Entity of the seven Funds is Aware Financial Services Australia Limited (ABN 86 003 742 756). AFSAL is an unlisted public company incorporated and operating in Australia.

The ultimate controlling entity of AFSAL is Aware Super Pty Ltd as trustee for Aware Superannuation Scheme.

Registered office and principal place of business of AFSAL is:

Level 28, 388 George Street
Sydney NSW 2000
Phone: 1300 650 873

(b) Key management personnel

Directors of the Responsible Entity

Ian Pendleton (resigned 26 June 2026)

Sally Collins (appointed 26 June 2026)

Jo Brennan

Steven Travis

Compliance Committee

Jane Couchman (resigned 26 June 2026)

Helen Carroll (appointed 26 June 2026)

Linda Fox

Annie Rozenauers

Chief Executive Officer

Deanne Stewart

7. Related party disclosures (continued)

(c) Key management personnel compensation

Key management personnel are paid through Aware Super Services Pty Ltd on behalf of AFSAL. Payments made from the seven Funds comprising the Trust to AFSAL do not include any amounts directly attributable to the compensation of key management personnel.

(d) Holdings by related parties

Administration of the seven Funds is conducted by Aware Financial Services Australia Limited.

As at 30 June 2026, the Responsible Entity had total holdings of $nil in the Trusts (2025: $nil). There were no holdings by nominees or associates of the Responsible Entity.

The other key management personnel of the Responsible Entity, Aware Financial Services Australia Limited, also held $nil (2025: $nil) in the Trusts.

(e) Transactions with related parties

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Responsible Entity fees of $7,988,582 (exclusive of GST) (2025: $6,878,791), calculated in accordance with Note 4(a), were paid to the Responsible Entity and shown in the tables below. As at 30 June 2026, the Trusts have an outstanding responsible entity fee payable of $1.0m (2025: $0.7m) to AFSAL.

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $	2025 $	**2026 $**	2025 $	**2026 $**	2025 $	**2026 $**	2025 $
Responsible Entity fees paid	**77,987**	76,356	**1,146,149**	1,030,942	**2,867,141**	2,374,173	**1,230,068**	1,077,271
Advice fees paid	**269,561**	143,868	**868,885**	562,858	**585,255**	271,990	**40,521**	14,638
Total	**347,548**	220,224	**2,015,034**	1,593,800	**3,452,396**	2,646,163	**1,270,589**	1,091,909

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $	2025 $	**2026 $**	2025 $	**2026 $**	2025 $
Responsible Entity fees paid	**136,710**	128,615	**162,108**	142,076	**2,368,419**	2,049,358
Advice fees paid	**1,520**	1,520	**–**	–	**609,483**	350,330
Total	**138,230**	130,135	**162,108**	142,076	**2,977,902**	2,399,688

The advice fees disclosed above represent amounts deducted from members' investment balances and remitted directly to AFSAL on behalf of those members. These amounts are treated as member redemptions and are not recognised as expenses of the Funds.

Cash balances as at 30 June 2026, held by AFSAL on behalf of the Funds, was $2.6m (2025: $1.0m). These balances are not recognised as cash and cash equivalents of the Funds and are included in the financial statements of AFSAL.

8. Financial assets at fair value through profit or loss

As at 30 June 2026, the market value of the proportion of the units held by each Fund, in the respective Sector Trust, is shown below:

	Investment in an unlisted unit trust	
Investment Funds	**2026 $'000**	2025 $'000
Cash Fund	**34,476**	36,485
Capital Stable Fund	**265,708**	264,691
Balanced Fund	**709,273**	668,489
Growth Fund	**239,403**	226,323
Australian Equities Fund	**24,085**	23,847
International Equities Fund	**30,265**	26,192
Moderate Fund	**585,935**	564,355

9. Notes to the statements of cash flows

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
(a) Cash and cash equivalents	**–**	–	**–**	–	**–**	–	**–**	–
(b) Reconciliation of profit attributable to unitholders for the period to net cash used by operating activities								
Net Profit	**–**	–	**–**	–	**–**	–	**–**	–
Finance cost attributable to unitholders	**1,266**	1,148	**13,362**	14,970	**47,346**	40,246	**17,379**	17,569
Net Profit attributable to unitholders	**1,266**	1,148	**13,362**	14,970	**47,346**	40,246	**17,379**	17,569
Proceeds from sale of investments	**41,155**	44,205	**117,307**	134,644	**283,382**	382,689	**93,313**	98,119
Payments for purchase of investments	**(39,412)**	(50,543)	**(117,722)**	(125,728)	**(327,828)**	(412,044)	**(108,687)**	(108,633)
Net (gains)/losses on financial instruments at fair value	**–**	297	**(632)**	(1,909)	**5,540**	(200)	**2,243**	(1,904)
(Increase)/decrease in reduced input tax credit receivable	**–**	–	**4**	2	**10**	1	**5**	–
Increase/(decrease) in sundry debtors	**–**	5	**–**	(5)	**–**	–	**–**	–
Increase/(decrease) in accrued expenses	**–**	1	**14**	(3)	**46**	16	**17**	9
Net cash generated by/ (used in) operating activities	**3,009**	(4,887)	**12,333**	21,971	**8,496**	10,708	**4,270**	5,160
(c) Non-cash operating activities								
Distribution reinvested in unit trusts	**1,346**	1,523	**13,911**	14,123	**55,839**	42,490	**20,889**	16,774
(d) Non-cash financing activities								
Distribution reinvested by unitholders	**1,158**	1,265	**8,957**	9,004	**31,322**	27,181	**14,784**	8,220

9. Notes to the statements of cash flows (continued)

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
(a) Cash and cash equivalents	**–**	–	**–**	–	**–**	–
(b) Reconciliation of profit attributable to unitholders for the period to net cash used by operating activities						
Net Profit	**–**	–	**–**	–	**–**	–
Finance cost attributable to unitholders	**821**	1,923	**3,106**	2,279	**33,898**	32,552
Net Profit attributable to unitholders	**821**	1,923	**3,106**	2,279	**33,898**	32,552
Proceeds from sale of investments	**2,720**	2,888	**3,844**	3,110	**208,144**	218,424
Payments for purchase of investments	**(3,866)**	(3,486)	**(8,668)**	(4,965)	**(229,933)**	(226,397)
Net (gains)/losses on financial instruments at fair value	**914**	(69)	**782**	(88)	**208**	(2,300)
(Increase)/decrease in reduced input tax credit receivable	**–**	–	**1**	–	**9**	1
Increase/(decrease) in accrued expenses	**–**	–	**2**	2	**33**	7
Net cash generated by/(used in) operating activities	**589**	1,256	**(933)**	338	**12,359**	22,287
(c) Non-cash operating activities						
Distribution reinvested in unit trusts	**1,875**	1,985	**4,055**	2,337	**36,545**	32,361
(d) Non-cash financing activities						
Distribution reinvested by unitholders	**1,850**	1,043	**2,178**	766	**22,224**	18,657

10. Financial instruments

(a) Financial instrument management

The allocation of investments made by each Sector Trust is dependent on the investment objectives of each Fund. These are reviewed annually and reviewed on an ad hoc basis if required. The Responsible Entity mitigates the risk that the longer-term strategic asset allocation of each Fund may not achieve its investment objectives by careful research using the Responsible Entity's expertise.

The Responsible Entity researches possible new specialist managers to manage the investments of each Sector Trust. Prior to an appointment, the Responsible Entity conducts research and due diligence on each specialist investment manager. The Responsible Entity conducts formal reviews of each appointed specialist investment manager's performance.

Generally, the Responsible Entity reviews the existing Sector Trusts annually, including the number and type of investment managers, possible new asset classes or possible termination of asset classes.

The performance of each investment manager is calculated monthly, reviewed regularly throughout the financial year and compared to benchmarks such as predetermined market-based investment benchmarks.

The Custodian monitors and reports daily (on an exceptions basis) on each specialist investment manager's compliance with its investment mandate.

The investment performance of each Fund is calculated and disclosed on the Responsible Entity's website monthly.

State Street acts as the master custodian on behalf of the Responsible Entity and provides services such as physical custody and safe keeping of assets, settlement of investment trades, and collection of dividends. State Street also provides other services such as accounting, monitoring, unit pricing and reporting functions for each Fund and Sector Trust.

(b) Capital risk management

The Funds consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption. Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity.

(c) Categories of financial instruments

The Funds have investments in the following categories of financial assets and liabilities:

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Financial assets								
Financial assets held at fair value through profit or loss	**34,476**	36,485	**265,708**	264,691	**709,273**	668,489	**239,403**	226,323
Receivables [1]	**127**	277	**415**	455	**89**	27	**87**	442
Financial liabilities								
Payables	**345**	612	**8,776**	5,487	**46,739**	27,509	**17,513**	14,313

[1] All receivables are current and there are no amounts past due or impaired.

10. Financial instruments (continued)

(c) Categories of financial instruments (continued)

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Financial assets						
Financial assets held at fair value through profit and loss	**24,085**	23,847	**30,265**	26,192	**585,935**	564,355
Receivables [1]	**6**	5	**1**	6	**470**	222
Financial liabilities						
Payables	**1,463**	1,621	**3,927**	2,216	**25,706**	16,634

[1] All receivables are current and there are no amounts past due or impaired.

(d) Financial risk management objectives

The Funds are exposed to a variety of financial risks. These risks include credit risk, liquidity and cash flow risk, and market risk (including interest rate risk, foreign currency risk and price risk).

(e) Credit risk

Credit risk is the risk that the counterparty will fail to meet its contractual obligations, either in whole or in part, resulting in a financial loss.

Concentrations of credit risk are minimised primarily by:

- The Funds investing in units in the Sector Trusts.
- Ensuring that Sector Trust transactions are undertaken with a range of counterparties.
- Where appropriate, Sector Trusts undertake transactions on recognised exchanges and with a variety of counterparties.
- The appointment of investment managers with appropriate credit assessment skills, and setting and monitoring limits in investment manager mandates.

The Funds do not have a concentration of credit risk to underlying counterparties. The maximum credit risk to which the Funds are exposed to is equal to each Fund's carrying value of the units in the Sector Trusts and the cash balances held within Sector Trusts.

There has been no change in the strategy to manage credit risk from the prior year.

(f) Liquidity and cash flow risk

Liquidity and cash flow risk is the risk that the Funds will experience difficulty either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments.

Ultimate responsibility for liquidity risk management rests with the Responsible Entity. The Responsible Entity has built an appropriate risk framework for the management of each Fund's liquidity management requirements. In particular, the liquidity of each Fund is managed in accordance with each Fund's investment strategy. The Fund's net cash flows are regularly monitored. The liquidity risk associated with the need to satisfy unitholders' requests for redemptions is mitigated by new contributions and maintaining adequate liquidity to satisfy usual levels of demand. The overall strategy to manage liquidity risk remains unchanged from 2025.

Liabilities attributable to unitholders are calculated daily.

10. Financial instruments (continued)

(g) Market risk

Market risk arises from factors such as economic, technological, political or legal conditions that can adversely affect investment markets. In turn, this can cause market prices to fluctuate and affect the value of investment portfolios.

Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The policies and procedures put in place to mitigate the Funds' exposure to market risk are detailed in the Responsible Entity's investment policies and Risk Management Framework. There has been no change in the Funds' exposure to market risk or the manner in which it manages or measures risk.

Concentrations of market risk are minimised primarily by:

- Careful development of the strategic asset allocation of each Fund.
- Careful research, hiring and monitoring of professional specialist investment managers.
- Sector Trusts using a diversified mix of specialist investment managers who the Responsible Entity believes are the most appropriate for each asset class.
- Where appropriate, Sector Trusts undertaking transactions on recognised exchanges and with a variety of counterparties.

(h) Foreign exchange risk

Foreign currency contracts are primarily used to manage the foreign exchange risk implicit in the value of Sector Trust portfolio securities denominated in foreign currencies, and to secure a particular exchange rate for a planned purchase or sale of an investment. The terms and conditions of these contracts rarely exceed 12 months.

Through their investment in Sector Trusts, the Funds have a risk associated with movements in the value of financial assets and/or liabilities denominated in foreign currencies.

Foreign currency risk is managed through specific processes, ensuring that all activities are transacted in accordance with mandates, the overall investment strategy and within approved limits.

Movements in foreign currencies are reflected in the value of units invested in Sector Trusts.

(i) Interest rate risk

Interest rate risk is the risk the value of financial assets will fluctuate due to changes in market interest rates.

Through their investments in units in Sector Trusts and direct holdings in cash, the Funds have a risk associated with movements in interest rates.

Interest rate risk is mitigated by hiring professional, specialist investment managers, ensuring all activities are transacted in accordance with mandates, the overall investment strategy and within approved limits. The Funds have minimal exposure to variable interest rates.

(j) Climate risk

Climate change represents a long-term risk to the Funds' investment portfolio. The transition of the economy from current carbon-based energy to a lower, and ultimately net-zero economy, presents economic climate transition risks to companies around the globe, and therefore potentially Aware Investment Funds' investments. The range of possible climate transition pathways requires detailed consideration and assessment to minimise potentially negative financial impacts on the Funds' investment portfolio, as some carbon-intensive assets devalue or even become stranded, while other lower-carbon assets may increase in value.

10. Financial instruments (continued)

(k) Other market price risk

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

Other market price risk is mitigated by hiring professional, specialist investment managers, ensuring that all activities are transacted in accordance with mandates, the overall investment strategy and within approved limits.

(l) Fair value measurements recognised in the Statements of financial position

The financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3, based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial instruments that are held by the Investment funds are grouped into Level 2. Please refer to Note 8 for the value of financial instruments.

There were no transfers between any of the three levels in the period. The Funds' investment in the Sector Trusts (which are unlisted unit trusts) is valued using unit prices which reflect the fair value of the underlying assets.

(m) Sensitivity analysis

The table on the following page summarises the sensitivity of each Fund's Statement of comprehensive income and Statement of financial position to foreign exchange risk, interest rate risk and other market price risk for accounting purposes.

The sensitivity analyses below have been determined based on the exposure to change in the value of units in each Fund at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

The Responsible Entity has sought and received advice from Aware Super specialist investment teams on possible changes in the unit prices of the Funds due to possible changes in market risk.

Changes in the investment returns of the Funds used to prepare the sensitivity analysis set out below equate to a measure of the long-term assumptions for the expected standard deviation of an asset class or financial variable. Management believes that using standard deviation as a risk measure is appropriate for measuring each category of market risk that the individual funds are exposed to. Based on the advice from Aware Super specialist investment teams, management is satisfied with the use of a single overall risk variable for the sensitivity analysis as set out below. The long-term assumptions used in the calculation of standard deviation are intended to be forward looking and have been set using a combination of actual historical returns, economic theory and current market conditions. This methodology is consistent with the approach adopted and used in the sensitivity analysis for the prior year.

However, actual movements in investment returns may be greater than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of economies, markets, and securities in which the Sector Trusts invest in. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

10. Financial instruments (continued)

(m) Sensitivity analysis (continued)

	Cash Fund		Capital Stable Fund		Balanced Fund		Growth Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Net assets attributable to unitholders	**34,258**	36,154	**257,347**	259,659	**662,623**	641,007	**221,977**	212,452
Change in variable rate	**1.20%**	1.10%	**4.30%**	3.30%	**8.90%**	7.70%	**12.00%**	10.90%
+ % Effect	**411**	398	**11,066**	8,569	**58,973**	49,358	**26,637**	23,157
- % Effect	**(411)**	(398)	**(11,066)**	(8,569)	**(58,973)**	(49,358)	**(26,637)**	(23,157)

	Australian Equities Fund		International Equities Fund		Moderate Fund	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Net assets attributable to unitholders	**22,628**	22,231	**26,339**	23,982	**560,699**	547,943
Change in variable rate	**21.20%**	21.30%	**17.40%**	17.20%	**6.00%**	4.80%
+ % Effect	**4,797**	4,735	**4,583**	4,125	**33,642**	26,301
- % Effect	**(4,797)**	(4,735)	**(4,583)**	(4,125)	**(33,642)**	(26,301)

11. Contingent assets and contingent liabilities

As at 30 June 2026, the Investment Funds did not have any contingent assets and contingent liabilities (2025: $nil).

12. Events occurring after the reporting period

There has been no matter or circumstance that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Trusts, the results of those operations, or the state of affairs of the Trusts in future financial years.

Directors' declaration

The financial statements of the Aware Investment Funds (the Trusts) for the year ended 30 June 2026 have been prepared by Aware Financial Services Australia Limited, the Responsible Entity. The Trusts comprise the Cash Fund, Capital Stable Fund, Moderate Fund, Balanced Fund, Growth Fund, Australian Equities Fund and International Equities Fund (the Funds).

The Directors of Aware Financial Services Australia Limited declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that the Trusts will be able to pay their debts as and when they become due and payable;

(b) In the Directors' opinion, the attached financial statements comply with International Financial Reporting Standards, as stated in Note 2 to the financial statements; and

(c) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trusts.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Responsible Entity, Aware Financial Services Australia Limited

Director
15 September 2026

Director
15 September 2026

Contact us

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