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Human Financial Managed Funds & Human Financial Managed Investments

Financial Statements

For the year ended 30 June 2025

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Directors' Report

The Directors of Human Financial Management Limited, the Responsible Entity of the Human Financial Managed Funds and Human Financial Managed Investments (collectively the 'schemes'), present their report, together with the financial statements of the schemes, for the year ended 30 June 2025. The schemes are:

Human Financial Managed Funds

- HF Australian Shares Fund
- HF Money Market Fund
- HF Infrastructure Fund
- HF Fixed Interest Fund
- HF Aoris International SRI Fund
- HF Emerging Markets Fund
- HF Antipodes Global Fund
- HF Fairlight Global Fund
- HF Australian Shares Index Fund
- HF Emerging Markets Index Fund
- HF Fixed Interest Index Fund
- HF Infrastructure and Property Index Fund
- HF International Shares Index Fund

Human Financial Managed Investments

- HF Aggressive 95
- HF Assertive 70
- HF Prudent 50
- HF Cautious 30

Responsible Entity

Human Financial Management Limited, whose ultimate parent entity is Human Financial Pty Limited, is the Responsible Entity of the schemes, which are registered managed investment schemes, domiciled in Australia. The registered office and principal place of business of the Responsible Entity is Level 24, 68 Pitt Street, Sydney, NSW 2000.

Directors

The Directors of the Responsible Entity at any time during the financial year are:

- Andrew Barry
- Mark Blair (appointed 6 May 2025)
- David Goodsall (Chairman); and
- Nicole Smith (resigned 6 May 2025)

Principal activities

The principal continuing activity of the schemes is the provision of unit trust investments being the investing of unit holder deposits in accordance with target asset allocations as set out in the governing documents of the schemes and in accordance with the provisions of their Constitutions and Product Disclosure Statements. The Constitutions authorise investments in a wide range of domestic and overseas securities, including equities, money market securities and fixed interest securities. There has been no significant change in the activities of the schemes during the financial year.

The schemes did not have any employees during the financial year (2024: nil).



Service providers

The service providers during or since the end of the financial year are:

Responsible Entity and Investment Manager	Human Financial Management Limited
Custodian and Administrator	BNP Paribas SA
Statutory Auditor	Ernst & Young
Registry	Automic Pty Ltd



Operating results and distributions

The results of the schemes' operations are disclosed in the Financial Statements of Profit or Loss and Other Comprehensive Income. The published unit prices (pre-distribution) as at 30 June 2025 and 30 June 2024 and distributions for the year ended 30 June 2025 and 30 June 2024 are set out below:

Investment Option	Unit price as at 30 June 2025	Unit price as at 30 June 2024	Distributions paid and payable for the financial year ended 30 June 2025	Distributions paid and payable for the financial year ended 30 June 2024
	\$	\$	cents per unit (cpu)	cents per unit (cpu)
HF Australian Shares Fund	1.5638	1.5442	12.1666	10.3308
HF Money Market Fund	1.0233	1.0323	9.4254	5.4948
HF Infrastructure Fund	1.1898	1.0010	5.0866	1.4341
HF Fixed Interest Fund	0.9586	0.8932	-	-
HF Aoris International SRI Fund	1.2996	1.1236	-	-
HF Emerging Markets Fund	0.9368	1.1090	3.6091	28.9009
HF Antipodes Global Fund	1.2246	1.0235	25.4310	8.4274
HF Fairlight Global Fund	1.1740	1.0428	-	0.7138
HF Australian Shares Index Fund	1.0579	N/A	7.9856	N/A
HF Emerging Markets Index Fund	1.0459	N/A	3.0365	N/A
HF Fixed Interest Index Fund	1.0236	N/A	1.6906	N/A
HF Infrastructure and Property Index Fund	1.0354	N/A	-	N/A
HF International Shares Index Fund	1.0616	N/A	-	N/A
HF Aggressive 95	1.7102	1.5154	6.1674	1.7416
HF Assertive 70	1.3908	1.2379	1.776	-
HF Prudent 50	1.5629	1.4107	3.1302	-
HF Cautious 30	1.2560	1.1501	0.1414	-

Review of operations

The results of the operations of the schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income of these financial statements.

For the financial year ended 30 June 2025, the total net funds under management increased from \$469 million to \$485 million.

Significant changes in the state of affairs

The Responsible Entity changed the names of the schemes on 27 November 2024.

On 1 December 2024, Automic Pty Ltd became the registry services provider of the schemes.

In March 2025, five new schemes (HF Australian Shares Index Fund, HF Emerging Markets Index Fund, HF Fixed Interest Index Fund, HF Infrastructure and Property Index Fund and HF International Shares Index Fund) were launched.

On 21 May 2025, the Responsible Entity temporarily suspended new applications into the HF Emerging Markets Fund pending updates to disclosure documents following a change to the underlying investment manager.

On 28 June 2025 the Responsible Entity elected each scheme into the attribution managed investment trust (**AMIT**) regime under Division 276 of the *Income Tax Assessment Act 1997* (Cth).

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



Investment manager changes

No changes to investment managers except for HF Emerging Markets Fund.

The HFML Emerging Markets Fund, in which the HF Emerging Markets Fund invests, replaced the ClearBridge RARE Emerging Markets Fund with the Vanguard Emerging Markets Shares Index Fund as an underlying holding.

Matters subsequent to end of the financial year

There have not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may affect, the operations of the Responsible Entity or the schemes, the results of those operations, or the state of affairs of the Responsible Entity or the schemes in future periods.

Company Secretary

The Company Secretaries of the Responsible Entity, who, unless otherwise stated, have been in office from the beginning of the financial period and until the date of this report, are:

- Thomas Kildea; and
- Nicole Smith (resigned 6 May 2025)

Likely developments and expected results of operations

There are no significant developments expected in respect of the schemes. The performance of the schemes in the future will continue to be subject to movements in the underlying investment funds over time.

Combining registered schemes' Financial Statements

The schemes are related as referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. This Instrument enables the Responsible Entity to combine the Financial Statements for the Schemes in adjacent columns in a single set of Financial Statements. Amounts have been combined in the Financial Statements and the Directors' Report in accordance with this Instrument.

Relevant information

Following is a list of relevant information required under the *Corporations Act 2001*:

- Interests in the schemes issued during the financial year - Refer to Note 3 to the Financial Statements;
- Withdrawals from the schemes during the financial year - Refer to Note 3 to the Financial Statements;
- The value of schemes' assets and basis of valuation - Refer to Statements of Financial Position and Note 1 to the Financial Statements respectively;
- The number of interests in the schemes as at 30 June 2025 - Refer to Note 3 to the Financial Statements; and



Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 8.

Signed in accordance with a resolution of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read 'A. Barry', positioned above a horizontal line.

Andrew Barry
Director
Sydney
29 September

A handwritten signature in black ink, appearing to read 'D. Goodsall', positioned above a horizontal line.

David Goodsall
Director
Sydney
29 September 2025

A handwritten signature in black ink, appearing to read 'M. Blair', positioned above a horizontal line.

Mark Blair
Director
Sydney
29 September 2025



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**Shape the future
with confidence**

Auditor's Independence Declaration to the Directors of Human Financial Management Limited as Responsible Entity of

- HF Australian Shares Fund
- HF Money Market Fund
- HF Infrastructure Fund
- HF Fixed Interest Fund
- HF Aoris International SRI Fund
- HF Emerging Markets Fund
- HF Antipodes Global Fund
- HF Fairlight Global Fund
- HF Australian Shares Index Fund
- HF Emerging Markets Index Fund
- HF Fixed Interest Index Fund
- HF Infrastructure and Property Index Fund
- HF International Shares Index Fund
- HF Aggressive 95
- HF Assertive 70
- HF Prudent 50
- HF Cautious 30

referred to collectively as the "Funds".

As lead auditor for the audit of the financial reports of the Funds for the financial year ended 30 June 2025, 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

Darren Handley-Greaves
Partner
29 September 2025



Financial Statements

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

		HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
		12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Investment income									
Distributions		1,676,799	2,084,140	671,343	372,593	6,196,788	2,426,798	5,055,789	197,952
Interest and other income received		443	441	254	250	860	851	1,429	1,336
Net gains/(losses) on financial assets at fair value through profit and loss		3,724,614	2,829,928	(338,918)	14,494	2,515,483	(1,174,384)	4,820,911	7,842,538
Total investment income		5,401,856	4,914,509	332,679	387,337	8,713,131	1,253,265	9,878,129	8,041,826
Expenses									
Responsible Entity fees	5	300,450	521,878	23,239	31,021	368,631	587,031	542,569	999,692
Other Expenses			-	-	-	-	-	1	-
Total operating expenses		300,440	521,878	23,239	31,021	368,631	587,031	542,570	999,692
Profit/(Loss) attributable to unitholders		5,101,406	4,392,631	309,440	356,316	8,344,500	666,234	9,335,559	7,042,134
Profit/(Loss) for the 12 months ended 30 June 2025									
Attributable to the period between 1 July 2024 to 27 June 2025*		(8,530,763)		69,650		7,713,077		10,061,827	
Attributable to the period between 28 June 2025 to 30 June 2025*		13,632,169		239,790		631,423		(726,268)	
Profit/(Loss) for the 12 months ended 30 June 2024									
Distributions paid and payable to unitholders*			(4,020,178)		(379,674)		(642,737)		-
Decrease/(Increase) in net assets attributable to unitholders			(372,453)		23,358		(23,497)		(7,042,134)
Net profit		5,101,406	-	309,440	-	8,344,500	-	9,335,559	-

* As a result of the reclassification of net assets attributable to unitholders from liabilities to equity on 28 June 2025 described in Note 1 (a), the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.



The above Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

		HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
		12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Investment income									
Distributions		3,604,479	1,361,548	130,334	763,280	14,978,061	6,029,988	-	-
Interest and other income received		197	198	661	629	(54)	-	-	-
Net gains/(losses) on financial assets at fair value through profit and loss		2,287,018	5,827,551	281,990	(850,699)	2,936,438	(1,095,521)	4,379,349	4,936,274
Total investment income		5,891,694	7,189,297	412,985	(86,790)	17,914,445	4,934,467	4,379,349	4,936,274
Expenses									
Responsible Entity fees		275,363	435,935	26,431	106,522	505,725	868,451	271,335	401,391
Other Expenses		1	-	-	-	-	36	3	-
Total operating expenses		275,364	435,935	26,431	106,522	505,725	868,487	271,338	401,391
Profit/(Loss) attributable to unitholders		5,616,330	6,753,362	386,554	(193,312)	17,408,720	4,065,981	4,108,011	4,534,883
Profit/(Loss) for the 12 months ended 30 June 2025									
Attributable to the period between 1 July 2024 to 27 June 2025*		(1,217,696)		417,724		4,583,108		(2,609,327)	
Attributable to the period between 28 June 2025 to 30 June 2025*		6,834,026		(31,170)		12,825,612		6,717,338	
Profit/(Loss) for the 12 months ended 30 June 2024									
Distributions paid and payable to unitholders*			-		(1,157,201)		(5,354,101)		(206,614)
Decrease/(Increase) in net assets attributable to unitholders			(6,753,362)		1,350,513		1,288,120		(4,328,269)
Net profit		5,616,330	-	386,554	-	17,408,720	-	4,108,011	-

* As a result of the reclassification of net assets attributable to unitholders from liabilities to equity on 28 June 2025 described in Note 1 (a), the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

The above Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

	Notes	HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
		12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24
		\$	\$	\$	\$	\$	\$	\$	\$
Investment income									
Distributions		3,822	-	1,142	-	2,794	-	-	-
Interest and other income received		1	-	-	-	-	-	-	-
Net gains/(losses) on financial assets at fair value through profit and loss		(3,171)	-	(227)	-	(1,727)	-	65	-
Total investment income		652	-	915	-	1,067	-	65	-
Expenses									
Responsible Entity fees	5	7	-	17	-	29	-	8	-
Other Expenses		-	-	-	-	-	-	-	-
Total operating expenses		7	-	17	-	29	-	8	-
Profit/(Loss) attributable to unitholders		645	-	898	-	1,038	-	57	-
Profit/(Loss) for the 12 months ended 30 June 2025									
Profit/(Loss) attributable to the period between 1 July 2024 to 27 June 2025*		(7)	-	(15)	-	(26)	-	(7)	-
Profit/(Loss) attributable to the period between 28 June 2025 to 30 June 2025*		652	-	913	-	1,064	-	64	-
Profit/(Loss) for the 12 months ended 30 June 2024									
Distributions paid and payable to unitholders*									
Decrease/(Increase) in net assets attributable to unitholders									
Net profit		645	-	898	-	1,038	-	57	-

* As a result of the reclassification of net assets attributable to unitholders from liabilities to equity on 28 June 2025 described in Note 1 (a), the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

The above Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

		HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
		12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24	12 months ended 30-Jun-25	12 months ended 30-Jun-24
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Investment income									
Distributions		-	-	1,278,167	1,413,575	525,529	430,125	682,873	468,709
Interest and other income received		-	-	1,261	1,246	508	556	938	917
Net gains/(losses) on financial assets at fair value through profit and loss		1,525	-	5,423,472	4,134,170	1,582,725	1,230,362	1,485,263	1,247,677
Total investment income		1,525	-	6,702,900	5,548,991	2,108,762	1,661,043	2,169,074	1,717,303
Expenses									
Responsible Entity fees	5	7	-	603,308	636,708	206,314	217,538	226,471	241,916
Other Expenses		-	-	2	(1)	2	1	-	-
Total operating expenses		7	-	603,310	636,707	206,316	217,539	226,471	241,916
Profit/(Loss) attributable to unitholders		1,518	-	6,099,590	4,912,284	1,902,446	1,443,504	1,942,603	1,475,386
Profit/(Loss) for the 12 months ended 30 June 2025									
Attributable to the period between 1 July 2024 to 27 June 2025*		(6)	-	(5,789,445)	-	(777,590)	-	(302,123)	-
Attributable to the period between 28 June 2025 to 30 June 2025*		1,524	-	11,889,035	-	2,680,036	-	2,244,726	-
Profit/(Loss) for the 12 months ended 30 June 2024									
Distributions paid and payable to unitholders*					(511,880)				
Decrease/(Increase) in net assets attributable to unitholders					(4,400,404)		(1,443,504)		(1,475,386)
Net profit		1,518	-	6,099,590	-	1,902,446	-	1,942,603	-

* As a result of the reclassification of net assets attributable to unitholders from liabilities to equity on 28 June 2025 described in Note 1 (a), the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

The above Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

HF Cautious 30			
		12 months ended	12 months ended
		30-Jun-25	30-Jun-24
	Notes	\$	\$
Investment income			
Distributions		192,461	135,272
Interest and other income received		464	451
Net gains/(losses) on financial assets at fair value through profit and loss		305,415	298,994
Total investment income		498,340	434,717
Expenses			
Responsible Entity fees	5	58,002	78,261
Other Expenses		1	(1)
Total operating expenses		58,003	78,260
Profit/(Loss) attributable to unitholders		440,337	356,457
Profit/(Loss) for the 12 months ended 30 June 2025			
Attributable to the period between 1 July 2024 to 27 June 2025*		149,594	
Attributable to the period between 28 June 2025 to 30 June 2025*		290,743	-
Profit/(Loss) for the 12 months ended 30 June 2024			
Distributions paid and payable to unitholders*			
Decrease/(Increase) in net assets attributable to unitholders			(356,457)
Net profit		440,337	-

* As a result of the reclassification of net assets attributable to unitholders from liabilities to equity on 28 June 2025 described in Note 1 (a), the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

The above Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.



Statements of Financial Position

		HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
	Notes	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$
Assets									
Cash and cash equivalents		13,794	13,738	7,956	7,800	26,501	26,584	42,903	41,858
Other receivables		113,249	8,871	8,310	3,544	122,313	9,625	215,773	22,863
Financial assets at fair value through profit or loss	4	63,110,920	59,728,767	7,051,737	7,161,209	42,779,558	44,851,014	143,324,347	134,343,655
Total assets		63,237,963	59,751,376	7,068,003	7,172,553	42,928,372	44,887,223	143,583,023	134,408,376
Liabilities									
Payable to the Responsible Entity		46,288	43,136	2,364	2,343	44,651	46,203	72,780	78,301
Distributions payable		4,919,463	4,020,167	648,037	379,671	1,833,518	642,733	-	-
Other payables		151,822	19,798	30,132	35,427	37,997	87,290	294,477	88,182
Total liabilities		5,117,573	4,083,101	680,533	417,441	1,916,166	776,226	367,257	166,483
Net assets attributable to unitholders – Equity*	2b	58,120,390	-	6,387,470	-	41,012,206	-	143,215,766	-
Net assets attributable to unitholders - Liability	2b		55,668,275		6,755,112		44,110,997		134,241,893
Liability attributable to unit holders		-	(55,668,275)	-	(6,755,112)	-	(44,110,997)	-	(134,241,893)
Net assets		58,120,390	-	6,387,470	-	41,012,206	-	143,215,766	-

* Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 (a) for further detail.

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

		HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
	Notes	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$	30-Jun-25 \$	30-Jun-24 \$
Assets									
Cash and cash equivalents		5,642	6,198	20,455	19,866	(2,014)	-	(821)	19
Other receivables		66,575	7,058	250	1,010	80,714	14,260	98,386	9,545
Financial assets at fair value through profit or loss	4	36,382,833	37,947,550	2,768,096	4,410,287	69,915,362	64,884,165	32,815,568	29,918,909
Total assets		36,455,050	37,960,806	2,788,801	4,431,163	69,994,062	64,898,425	32,913,133	29,928,473
Liabilities									
Payable to the Responsible Entity		33,779	34,309	2,933	4,489	71,270	65,654	34,453	30,952
Distributions payable		-	-	107,453	1,157,200	14,504,655	5,354,094	-	206,603
Other payables		49,761	49,356	2,862	1,700	286,179	97,456	44,527	-
Total liabilities		83,540	83,665	113,248	1,163,389	14,862,104	5,517,204	78,980	237,555
Net assets attributable to unitholders – Equity*	2b	36,371,510	-	2,675,553	-	55,131,958	-	32,834,153	-
Net assets attributable to unitholders - Liability	2b		37,877,141		3,267,774		59,381,221		29,690,918
Liability attributable to unit holders		-	(37,877,141)	-	(3,267,774)	-	(59,381,221)	-	(29,690,918)
Net assets		36,371,510	-	2,675,553	-	55,131,958	-	32,834,153	-

* Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 (a) for further detail.

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

		HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Cash and cash equivalents		-	-	-	-	-	-	-	-
Other receivables		-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	4	50,483	-	38,721	-	167,619	-	45,071	-
Total assets		50,483	-	38,721	-	167,619	-	45,071	-
Liabilities									
Payable to the Responsible Entity		6	-	16	-	28	-	8	-
Distributions payable		3,814	-	1,127	-	2,771	-	-	-
Other payables		-	-	-	-	-	-	-	-
Total liabilities		3,820	-	1,143	-	2,799	-	8	-
Net assets attributable to unitholders – Equity*	2b	46,663	-	37,578	-	164,820	-	45,063	-
Net assets attributable to unitholders - Liability	2b		-		-		-		-
Liability attributable to unit holders		-	-	-	-	-	-	-	-
Net assets		46,663	-	37,578	-	164,820	-	45,063	-

* Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 (a) for further detail.

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

		HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
	Notes	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Cash and cash equivalents		-	-	37,740	39,105	17,088	17,497	28,793	28,846
Other receivables		1	-	8,105	10,250	2,807	3,495	3,073	3,839
Financial assets at fair value through profit or loss	4	52,968	-	46,304,931	44,407,452	16,490,003	15,887,758	19,009,707	18,577,676
Total assets		52,969	-	46,350,776	44,456,807	16,509,898	15,908,750	19,041,573	18,610,361
Liabilities									
Payable to the Responsible Entity		7	-	57,739	53,428	19,616	18,183	21,108	19,948
Distributions payable		-	-	1,672,005	511,885	210,860	-	381,352	-
Other payables		-	-	-	107	-	-	-	48
Total liabilities		7	-	1,729,744	565,420	230,476	18,183	402,460	19,996
Net assets attributable to unitholders – Equity*	2b	52,962	-	44,621,032	-	16,279,422	-	18,639,113	-
Net assets attributable to unitholders - Liability	2b		-		43,891,387		15,890,567		18,590,365
Liability attributable to unit holders		-	-	-	(43,891,387)	-	(15,890,567)	-	(18,590,365)
Net assets		52,962	-	44,621,032	-	16,279,422	-	18,639,113	-

* Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 (a) for further detail.

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.

		HF Cautious 30	
		30-Jun-25	30-Jun-24
	Notes	\$	\$
Assets			
Cash and cash equivalents		14,464	14,234
Other receivables		759	1,168
Financial assets at fair value through profit or loss	4	4,639,822	5,486,779
Total assets		4,655,045	5,502,181
Liabilities			
Payable to the Responsible Entity		5,016	5,903
Distributions payable		5,233	110
Other payables		-	-
Total liabilities		10,249	6,013
Net assets attributable to unitholders – Equity*	2b	4,644,796	-
Net assets attributable to unitholders - Liability	2b		5,496,168
Liability attributable to unit holders		-	(5,496,168)
Net assets		4,644,796	-

* Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to Note 1 (a) for further detail.

The above Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements.



Statements of Changes in Equity

	HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the period*								
Reclassification due to AMIT tax regime implementation*	49,346,752	-	6,805,674	-	42,045,159	-	143,310,037	-
Comprehensive income for the period								
Profit/(loss) for the period (from 28 June 2025 to 30 June 2025)	13,632,169	-	239,790	-	631,423	-	(726,268)	-
Total comprehensive income/(loss)	13,632,169	-	239,790	-	631,423	-	(726,268)	-
Transactions with unitholders								
Applications between 28 June 2025 and 30 June 2025	218,358	-	32,975	-	209,702	-	1,033,168	-
Redemptions between 28 June 2025 and 30 June 2025	(157,426)	-	(42,931)	-	(40,561)	-	(401,171)	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	(4,919,463)	-	(648,037)	-	(1,833,518)	-	-	-
Total transactions with unitholders	(4,858,531)	-	(657,993)	-	(1,664,377)	-	631,997	-
Total equity at the end of the financial year	58,120,390	-	6,387,471	-	41,012,206	-	143,215,766	-

* Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1(a) for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the year ended 30 June 2025. Per Note 1(h) of the Financial Statements, net assets attributable to unitholders at 30 June 2024 were classified as a liability rather than equity under Australian Accounting Standards. As a result, there was no equity at the start or end of the year ended 30 June 2024.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

	HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the period*								
Reclassification due to AMIT tax regime implementation*	29,462,010	-	2,823,325	-	56,931,029	-	25,979,071	-
Comprehensive income for the period								
Profit/(loss) for the period (from 28 June 2025 to 30 June 2025)	6,834,026	-	(31,170)	-	12,825,612	-	6,717,338	-
Total comprehensive income/(loss)	6,834,026	-	(31,170)	-	12,825,612	-	6,717,338	-
Transactions with unitholders								
Applications between 28 June 2025 and 30 June 2025	127,142	-	-	-	184,822	-	183,994	-
Redemptions between 28 June 2025 and 30 June 2025	(51,668)	-	(9,149)	-	(304,850)	-	(46,250)	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	-	-	(107,453)	-	(14,504,655)	-	-	-
Total transactions with unitholders	75,474	-	(116,602)	-	(14,624,683)	-	137,744	-
Total equity at the end of the financial year	36,371,510	-	2,675,553	-	55,131,958	-	32,834,153	-

* Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1(a) for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the year ended 30 June 2025. Per Note 1(h) of the Financial Statements, net assets attributable to unitholders at 30 June 2024 were classified as a liability rather than equity under Australian Accounting Standards. As a result, there was no equity at the start or end of the year ended 30 June 2024.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

	HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the period*								
Reclassification due to AMIT tax regime implementation*	49,825	-	37,792	-	166,527	-	44,999	-
Comprehensive income for the period								
Profit/(loss) for the period (from 28 June 2025 to 30 June 2025)	652	-	913	-	1,064	-	64	-
Total comprehensive income/(loss)	652	-	913	-	1,064	-	64	-
Transactions with unitholders								
Applications between 28 June 2025 and 30 June 2025	-	-	-	-	-	-	-	-
Redemptions between 28 June 2025 and 30 June 2025	-	-	-	-	-	-	-	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	(3,814)	-	(1,127)	-	(2,771)	-	-	-
Total transactions with unitholders	(3,814)	-	(1,127)	-	(2,771)	-	-	-
Total equity at the end of the financial year	46,663	-	37,578	-	164,820	-	45,063	-

* Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1(a) for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the year ended 30 June 2025. Per Note 1(h) of the Financial Statements, net assets attributable to unitholders at 30 June 2024 were classified as a liability rather than equity under Australian Accounting Standards. As a result, there was no equity at the start or end of the year ended 30 June 2024.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

	HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total equity at the beginning of the period*								
Reclassification due to AMIT tax regime implementation*	51,438	-	34,403,852	-	13,810,196	-	16,775,739	-
Comprehensive income for the period								
Profit/(loss) for the period (from 28 June 2025 to 30 June 2025)	1,524	-	11,889,035	-	2,680,036	-	2,244,726	-
Total comprehensive income/(loss)	1,524	-	11,889,035	-	2,680,036	-	2,244,726	-
Transactions with unitholders								
Applications between 28 June 2025 and 30 June 2025	-	-	150	-	50	-	-	-
Redemptions between 28 June 2025 and 30 June 2025	-	-	-	-	-	-	-	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	-	-	(1,672,005)	-	(210,860)	-	(381,352)	-
Total transactions with unitholders	-	-	(1,671,855)	-	(210,810)	-	(381,352)	-
Total equity at the end of the financial year	52,962	-	44,621,032	-	16,279,422	-	18,639,113	-

* Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1(a) for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the year ended 30 June 2025. Per Note 1(h) of the Financial Statements, net assets attributable to unitholders at 30 June 2024 were classified as a liability rather than equity under Australian Accounting Standards. As a result, there was no equity at the start or end of the year ended 30 June 2024.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

	HF Cautious 30	
	Financial year ended 30 June 2025 \$	Financial year ended 30 June 2024 \$
Total equity at the beginning of the period*		
Reclassification due to AMIT tax regime implementation*	4,359,286	-
Comprehensive income for the period		
Profit/(loss) for the period (from 28 June 2025 to 30 June 2025)	290,743	-
Total comprehensive income/(loss)	290,743	-
Transactions with unitholders		
Applications between 28 June 2025 and 30 June 2025	-	-
Redemptions between 28 June 2025 and 30 June 2025	-	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	(5,233)	-
Total transactions with unitholders	(5,233)	-
Total equity at the end of the financial year	4,644,796	-

* Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity. Refer to Note 1(a) for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the year ended 30 June 2025. Per Note 1(h) of the Financial Statements, net assets attributable to unitholders at 30 June 2024 were classified as a liability rather than equity under Australian Accounting Standards. As a result, there was no equity at the start or end of the year ended 30 June 2024.

The above Statements of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.



Statements of Cash Flows

		HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
		Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Proceeds from sales of financial assets at fair value through profit or loss		12,357,514	16,327,801	1,528,208	2,400,923	13,872,830	12,749,661	21,652,271	35,096,090
Payment for purchases of financial assets at fair value through profit or loss		(12,015,054)	(8,728,292)	-1,757,653	(923,889)	-9,285,890	(5,773,859)	(25,812,053)	(8,433,370)
Dividend received		-	-	-	-	-	-	-	-
Distribution received		1,676,799	2,084,140	671,343	372,593	6,196,788	2,426,798	5,055,789	197,952
Interest received		450	434	258	246	864	839	1,428	1,322
GST received/(paid)		7,655	745	172	101	6,629	1,677	14,815	2,397
Other income received		(1,788,832)	-	(679,317)	-	(6,316,108)	-	(5,270,120)	
Expenses Paid		1,510,925	(528,041)	642,299	(31,730)	5,777,324	(598,020)	4,713,995	(1,017,113)
Net cash provided by operating activities		1,749,457	9,156,787	405,310	1,818,244	10,252,437	8,807,096	356,125	25,847,278
Cash flows from financing activities									
Proceeds from applications by unitholders	3	11,165,944	8,873,409	1,140,578	703,466	3,734,914	5,707,157	22,569,638	14,313,273
Cash paid for redemptions to unitholders	3	(13,815,241)	(14,759,071)	(1,817,663)	(2,350,629)	(15,178,208)	(13,564,495)	(22,931,324)	(40,159,228)
Distribution paid		899,896	(3,270,691)	271,931	-	1,190,774	-	6,606	
Net cash used in financing activities		(1,749,401)	(9,156,353)	(405,154)	(1,647,163)	(10,252,520)	(7,857,338)	(355,080)	(25,845,955)
Net increase/(decrease) in cash and cash equivalents held		56	434	156	246	(83)	840	1,045	1,323
Cash and cash equivalents at beginning of the financial period		13,738	13,304	7,800	7,554	26,584	25,744	41,858	40,535

Cash and cash equivalents at end of the financial period		13,794	13,738	7,956	7,800	26,501	26,584	42,903	41,858
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		HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
		Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Proceeds from sales of financial assets at fair value through profit or loss		9,462,208	13,897,436	2,396,380	30,874,539	19,638,228	22,059,376	4,930,656	10,341,548
Payment for purchases of financial assets at fair value through profit or loss		(5,610,474)	(2,055,743)	(472,199)	(817,718)	(21,732,987)	(8,884,067)	(3,447,965)	(709,599)
Dividend received		-	-	-	-	-	-	-	-
Distribution received		3,604,479	1,361,548	130,334	763,281	14,978,061	6,029,988	-	-
Interest received		196	195	651	627	(56)	(37)	(3)	-
GST received/(paid)		4,850	967	754	25,307	10,562	2,228	3,968	702
Other income received		(3,668,846)	-	(130,327)		(15,055,060)		(92,800)	-
Expenses Paid		3,328,982	(443,128)	103,508	(144,809)	14,667,378	(887,168)	(223,317)	(407,917)
Net cash provided by operating activities		7,121,395	12,761,275	2,029,101	30,701,226	12,506,126	18,320,320	1,170,539	9,224,734
Cash flows from financing activities									
Proceeds from applications by unitholders	3	2,454,936	1,811,861	339,540	195,719	7,555,437	4,991,271	3,981,597	1,450,277
Cash paid for redemptions to unitholders	3	(9,576,896)	(14,572,940)	(1,318,315)	(30,766,355)	(29,213,419)	(21,202,253)	(4,946,373)	(10,669,532)
Distribution paid		9	-	(1,049,736)	(129,963)	9,150,563	(2,109,338)	(206,603)	(5,479)
Net cash used in financing activities		(7,121,951)	(12,761,079)	(2,028,511)	(30,700,599)	(12,507,419)	(18,320,320)	(1,171,379)	(9,224,734)
Net increase/(decrease) in cash and cash equivalents held		(556)	196	589	628	(1,293)	-	(840)	-



Cash and cash equivalents at beginning of the financial period		6,198	6,002	19,865	19,238	(721)	-	19	19
Cash and cash equivalents at end of the financial period		5,642	6,198	20,455	19,866	(2,014)	-	(821)	19

		HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
		Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Proceeds from sales of financial assets at fair value through profit or loss		102	-	1	-	91	-	-	-
Payment for purchases of financial assets at fair value through profit or loss		(53,756)	-	(38,949)	-	(169,437)	-	(45,007)	-
Dividend received		-	-	-	-	-	-	-	-
Distribution received		3,822	-	1,142	-	2,794	-	-	-
Interest received		-	-	-	-	-	-	-	-
GST received/(paid)		-	-	-	-	-	-	-	-
Other income received		(3,822)	-	(1,142)	-	(2,794)	-	-	-
Expenses Paid		3,822	-	1,141	-	2,794	-	-	-
Net cash provided by operating activities		(49,832)	-	(37,807)	-	(166,552)	-	(45,007)	-
Cash flows from financing activities									
Proceeds from applications by unitholders	3	49,934	-	37,808	-	166,552	-	45,007	-
Cash paid for redemptions to unitholders	3	(3,916)	-	-1,127	-	-2,771	-	-	-
Distribution paid		3,814	-	1,127	-	2,771	-	-	-
Net cash used in financing activities		49,832	-	37,807	-	166,552	-	45,007	-



Net increase/(decrease) in cash and cash equivalents held	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of the financial period	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of the financial period	-	-	-	-	-	-	-	-	-

		HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
		Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Notes	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Proceeds from sales of financial assets at fair value through profit or loss			-	5,180,257	7,557,424	2,690,225	1,354,905	1,802,105	2,796,751
Payment for purchases of financial assets at fair value through profit or loss		(51,444)	-	(1,654,264)	(4,030,994)	(1,709,744)	(569,903)	(748,874)	(1,106,432)
Dividend received		-	-	-	-	-	-	-	-
Distribution received		-	-	1,278,167	1,413,575	525,529	430,125	682,873	468,709
Interest received		-	-	1,261	1,235	506	550	938	908
GST received/(paid)		-	-	2,260	(335)	663	(122)	751	46
Other income received		-	-	(1,278,284)	-	(525,516)	-	(682,856)	-
Expenses Paid		-	-	679,170	(639,149)	320,644	(218,159)	457,561	(243,695)
Net cash provided by operating activities		(51,444)	-	4,208,567	4,301,756	1,302,307	997,396	1,512,498	1,916,287
Cash flows from financing activities									
Proceeds from applications by unitholders	3	51,444	-	485,015	615,307	571,112	185,737	53,390	104,727
Cash paid for redemptions to unitholders	3	-	-	(5,854,959)	(4,914,916)	(2,084,703)	(1,182,580)	(1,947,246)	(2,020,102)
Distribution paid		-	-	1,160,012	(911)	210,875	-	381,305	-
Net cash used in financing activities		51,444	-	(4,209,932)	(4,300,520)	(1,302,716)	(996,843)	(1,512,551)	(1,915,375)



Net increase/(decrease) in cash and cash equivalents held	-	-	(1,365)	1,236	(409)	553	(53)	912
Cash and cash equivalents at beginning of the financial period	-	-	39,105	37,869	17,497	16,944	28,846	27,934
Cash and cash equivalents at end of the financial period	-	-	37,740	39,105	17,088	17,497	28,793	28,846

HF Cautious 30			
		Financial year ended 30 June 2025	Financial year ended 30 June 2024
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sales of financial assets at fair value through profit or loss		1,653,510	2,067,658
Payment for purchases of financial assets at fair value through profit or loss		(501,138)	(328,961)
Dividend received		-	-
Distribution received		192,461	135,272
Interest received		465	447
GST received/(paid)		401	227
Other income received		(192,455)	(80,041)
Expenses Paid		133,571	-
Net cash provided by operating activities		1,286,815	1,794,602
Cash flows from financing activities			
Proceeds from applications by unitholders	3	305,088	16,896
Cash paid for redemptions to unitholders	3	(1,596,796)	(1,811,047)
Distribution paid		5,123	-
Net cash used in financing activities		(1,286,585)	(1,794,151)
Net increase/(decrease) in cash and cash equivalents held		230	450
Cash and cash equivalents at beginning of the financial period		14,234	13,784
Cash and cash equivalents at end of the financial period		14,464	14,234

Notes to the Financial Statements

1. Summary of significant accounting policies

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

a) Statement of compliance and general information

This general purpose financial report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia.

The financial statements were authorised for issue by the Directors on 29 September 2025.

Reclassification of units from financial liability to equity

The *Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016* regime allows Managed Investment Trusts ("MITs") that meet certain requirements to make an irrevocable choice to be an Attribution Managed Investment Trust ("AMIT"). In order to allow the Fund to elect into the AMIT tax regime, the Fund's constitution has been amended and the other conditions to adopt the AMIT tax regime have been met effective 28 June 2025. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Fund have been reclassified from a financial liability to equity on 28 June 2025, see note 3 for further information.

b) Basis of preparation

The Financial Statements have been prepared in accordance with the historical cost convention, except for financial assets which are revalued to fair value, with changes in fair value recognised through the Statements of Profit or Loss and Other Comprehensive Income. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies of the registered schemes are consistent with those of the previous financial year.

The significant accounting policies listed below have been adopted in the preparation and presentation of the Financial Statements.

c) Cash and cash equivalents

For purposes of the Statements of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with a bank or financial institutions, bank overdrafts and other highly liquid investments with original maturities of three months or less that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets at fair value through profit or loss are classified as cash flows from operating activities, as movements in the fair value of these securities represent the registered schemes' main income generating activity.

d) Receivables

Receivables include amounts for dividends, interest, trust distributions, amounts due from brokers and creations receivable. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting date from the time of the last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities that have been contracted for but not yet delivered by the consideration yet to be received as at the end of the reporting date.

Amounts receivable are generally received within 30 days of being recorded as receivables. Collectability of trade receivables is reviewed on an ongoing basis.

e) Financial assets designated as at fair value through profit or loss

Financial assets designated at fair value through profit or loss include financial assets that are managed and for which performance is evaluated on a fair value basis in accordance with the registered schemes' documented risk management or investment strategy.

Unlisted managed investment funds

The fair value of unlisted managed investment funds is determined on the basis of the cumulative redemption prices of those unlisted managed investment funds at the reporting date.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place, are recognised on the trade date, which is the date that the registered scheme commits to purchase or sell the asset.

f) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the registered schemes, and include outstanding settlements on the purchase of financial assets and unitised redemptions where the funds have yet to be transferred from the registered schemes' operating account. The carrying period is dictated by market conditions and is generally less than 30 days.

The distribution amounts payable to unitholders as at the reporting date are recognised separately on the Statements of Financial Position as unitholders are presently entitled to the distributable income under the registered schemes' Constitutions and Product Disclosure Statements.

g) Taxation

The Schemes have elected into the AMIT tax regime and the allocation of taxable incomes to unitholders is based on "attribution on a fair and reasonable basis". Under the constitutions of the Schemes, the Schemes no longer have the obligation to distribute trust income and the Schemes meet the other conditions to adopt the AMIT tax regime, the criteria for the AASB 132.16A exception have been met and the Schemes' units have been classified as equity effective 28 June 2025.

Under the AMIT regime, the attributable trust components of each Scheme are taxable in the hands of the beneficiaries (the unitholders) on an attribution basis. Accordingly, deferred taxes have not been recognised in the Financial Statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the Financial Statements.

Realised capital losses are not attributed to unitholders but instead are retained within each Scheme to be offset against realised capital gains. The benefit of any carried forward capital losses are also not recognised in the Financial Statements. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and are eligible for offset, the excess is included in taxable income attributed to unitholders as noted above.

h) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and therefore 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, being referred to as 'net assets attributable to unitholders-liability'. The units can be put back into the registered schemes at any time for cash equal to a proportionate share of the registered scheme's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to put the units back into the registered scheme. Because the registered schemes' redemption unit prices are based on different valuation principles to those applied in financial reporting, a valuation difference exists, which has been treated as a component of net assets attributable to unitholders.

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

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 27 June 2025, net assets attributable to unitholders are classified as a financial liability. Effective from 28 June 2025, the Fund's units have been reclassified from financial liability to equity as they satisfied all the above criteria.

i) Investment income

Income is recognised to the extent that it is probable that the economic benefits will flow to the schemes and the revenue can be reliably measured. Income is recognised as follows:

Distribution income

Distribution income is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

Interest income

Interest income on the cash held at banks is recognised on a time proportion basis using the accruals method.

Net gains/ (losses) on financial assets at fair value through profit or loss

Realised gains and losses arising from investment transactions are included in the Statements of Profit or Loss and Other Comprehensive Income as part of Net gains/(losses) on financial assets at fair value through profit or loss and are calculated as the difference between the sale consideration and the financial assets' historical cost.

Unrealised gains and losses resulting from movements in the fair value of financial assets held at fair value through profit or loss are also included in the Statements of Profit or Loss and Other Comprehensive Income during the financial year in which they arise.

j) Expenses

All expenses, including Responsible Entity fees are recognised in the Statements of Profit or Loss and Other Comprehensive Income on an accrual basis.

k) Distributable income

In accordance with the Constitutions and Product Disclosure Statements, the registered schemes fully distribute their distributable income to unitholders by cash or reinvestment. Distributions are typically paid annually but may be paid more frequently. Such distributions are determined by reference to the taxable income of the registered schemes. Distributions are recognised in the Statements of Profit or Loss and Other Comprehensive Income as financing costs attributable to unitholders. Distributable income includes capital gains arising from the disposal of assets and assessable income.

Unrealised gains and losses on the net value of financial assets at fair value through profit or loss, accrued income not yet assessable and expenses provided for or accrued but not yet deductible, net capital losses and tax free or deferred income are transferred to net assets attributable to unitholders, and are not distributable until realised.

l) Applications and redemptions

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

The application and redemption prices are determined as the net asset value of each registered scheme adjusted for the estimated transaction costs, divided by the number of units on issue on date of application or redemption.

m) Functional and presentation currency

Items included in the registered schemes Financial Statements are measured using the currency of the primary economic environment in which the registered schemes operate (the "functional currency"). The functional currency of the registered schemes' Financial Statements is Australian Dollar, which reflects the currency of the economy in which the registered schemes compete for capital and are regulated. The Australian Dollar is also the registered schemes' presentation currency.

n) Unit exit prices

Unit exit prices are determined in accordance with the Constitutions and Product Disclosure Statements and are calculated on an estimated value of net assets attributable to unitholders less estimated transaction costs divided by the number of units on issue. Forward pricing methodology is applied whereby the unit redemptions that take place during a Business Day will be transacted at the end of the day price.

o) Terms and conditions of units on issue

Each unit confers upon the unitholder an equal interest in the relevant registered scheme, and is of equal value. A unit does not confer an interest in any particular asset or investment of the registered scheme.

Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the registered scheme.

The rights, obligations and restrictions attached to each unitholder class are identical in all respects.

p) Goods and services tax

Responsible Entity fees and other expenses incurred by the registered schemes are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). Payables and accruals are stated with the amount of GST included. The net amount of GST recoverable or payable from/to the ATO is included as a receivable or payable in the Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis. The GST component of cash flows arising from financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

q) New accounting standards and interpretations adopted by the registered schemes

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

In addition, there are a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025. None of these are expected to have effect, or material effect, on the financial statements of the schemes.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the schemes' accounting policies, which are in Note 1 to the Financial Statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimations and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. It has been determined that there are no critical accounting estimates that have been made during the year.

3. Net assets attributable to unit holders

The registered schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability as defined under AASB 132. The objective of the registered schemes is to invest unit holder funds in accordance with the Product Disclosure Statements ("PDS"). The registered schemes aim to deliver this objective mainly through investing in a diversified portfolio in accordance with the requirements of the PDS. The registered schemes strive to invest in investments that meet the registered schemes' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Up until 27 June 2025 the fund classified its net assets attributable to unitholders as liabilities in accordance with AASB 132. On 28 June 2025, the Fund has elected into the AMIT tax regime. The Fund's constitution has been amended on the same date and it no longer has a contractual obligation to pay distributions to unitholders. Therefore the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity from 28 June 2025 onwards.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Fund's distributions are no longer classified as finance cost in the statement of comprehensive income, but rather as dividends paid in the statement of changes in equity.

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

	HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	38,898,436	42,955,641	6,909,823	8,577,940	44,791,292	53,034,584	150,424,736	180,539,390
Applications	6,892,903	5,877,102	1,085,591	665,501	2,854,267	5,624,581	22,283,583	16,316,340
Reinvested distributions	3	-	5	-	2	-	-	-
Redemptions	(5,357,578)	(9,934,307)	(1,119,994)	(2,333,618)	(11,598,965)	(13,867,873)	(23,094,528)	(46,430,994)
Closing balance	40,433,764	38,898,436	6,875,425	6,909,823	36,046,596	44,791,292	149,613,791	150,424,736
(b) Net assets attributable to unitholders	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	55,668,275	61,166,907	6,755,112	8,461,057	44,110,997	52,065,209	134,241,893	153,159,266
Applications	11,165,950	8,887,986	1,140,582	668,042	3,734,917	5,586,785	22,569,638	14,199,721
Redemptions	(8,895,178)	(14,759,071)	(1,166,061)	(2,350,629)	(13,344,702)	(13,564,495)	(22,924,718)	(40,159,228)
Distributions paid	(4,920,063)	-	(651,602)	-	(1,833,506)	-	(6,606)	-
	53,018,984	55,295,822	6,078,031	6,778,470	32,667,706	44,087,499	133,880,207	127,199,759
Increase/(Decrease) in net assets attributable to unitholders	5,101,406	372,453	309,440	(23,358)	8,344,500	23,498	9,335,559	7,042,134
Closing balance	58,120,390	55,668,275	6,387,471	6,755,112	41,012,206	44,110,997	143,215,766	134,241,893

	HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units

Opening balance	33,945,803	46,605,755	4,004,028	32,581,356	63,513,565	79,543,122	28,931,114	38,239,173
Applications	1,667,698	1,740,087	407,705	209,292	6,706,534	4,986,008	3,193,122	1,479,668
Redemptions	(7,599,722)	(14,400,039)	(1,434,491)	(28,786,620)	(13,184,482)	(21,015,565)	(4,086,010)	(10,787,727)
Closing balance	28,013,779	33,945,803	2,977,242	4,004,028	57,035,617	63,513,565	28,038,226	28,931,114
(b) Net assets attributable to unitholders	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	37,877,141	43,902,938	3,267,774	35,160,168	59,381,221	76,952,695	29,690,918	34,537,637
Applications	2,454,935	1,793,778	339,540	224,476	7,555,437	4,918,898	3,981,597	1,494,544
Redemptions	(9,576,887)	(14,572,940)	(1,210,852)	(30,766,355)	(14,708,763)	(21,202,253)	(4,946,373)	(10,669,532)
Distributions paid	(9)		(107,463)		(14,504,657)		-	
	30,755,180	31,123,776	2,288,999	4,618,289	37,723,238	60,669,340	28,726,142	25,362,649
Increase/(Decrease) in net assets attributable to unitholders	5,616,330	6,753,365	386,554	(1,350,515)	17,408,720	(1,288,120)	4,108,011	4,328,269
Closing balance	36,371,510	37,877,141	2,675,553	3,267,774	55,131,958	59,381,221	32,834,153	29,690,918

	HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	-	-	-	-	-	-	-	-
Applications	47,868	-	37,123	-	163,961	-	43,573	-
Reinvested distributions	3,896	-	1,109	-	2,751	-	-	-
Redemptions	(106)	-	-	-	(89)	-	-	-
Closing balance	51,658	-	38,232	-	166,623	-	43,573	-
(b) Net assets attributable to unitholders	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	-	-	-	-	-	-	-	-
Applications	49,934	-	37,807	-	166,643	-	45,006	-
Redemptions	(102)	-	-	-	(90)	-	-	-
Distributions paid	(3,814)		(1,127)		(2,771)		-	
	46,018	-	36,680	-	163,782	-	45,006	-
Increase/(Decrease) in net assets attributable to unitholders	644	-	898	-	1,038	-	57	-
Closing balance	46,663	-	37,578	-	164,820	-	45,063	-

	HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Units on issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Opening balance	-	-	29,392,335	32,467,845	12,866,746	13,722,709	13,193,490	14,614,479
Applications	49,940	-	563,414	416,588	418,847	158,365	38,368	85,261
Reinvested distributions	-	-	938,219	8,697	135,567	-	195,553	-
Redemptions	-	-	(2,845,158)	(3,500,795)	(1,412,866)	(1,014,328)	(1,048,639)	(1,506,250)
Closing balance	49,940	-	28,048,810	29,392,335	12,008,294	12,866,746	12,378,772	13,193,490
(b) Net assets attributable to unitholders	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	-	-	43,891,387	43,778,843	15,890,567	15,443,908	18,590,365	19,019,455

Applications	51,444	-	961,239	615,307	571,112	185,737	53,390	115,626
Redemptions	-	-	(4,659,285)	(4,914,916)	(1,873,828)	(1,182,580)	(1,565,941)	(2,020,102)
Distributions paid	-		(1,671,899)		(210,875)		(381,305)	
	51,444	-	38,521,442	39,479,234	14,376,976	14,447,065	16,696,510	17,114,979
Increase/(Decrease) in net assets attributable to unitholders	1,518	-	6,099,590	4,412,153	1,902,446	1,443,502	1,942,603	1,475,386
Closing balance	52,962	-	44,621,032	43,891,387	16,279,422	15,890,567	18,639,113	18,590,365

	HF Cautious 30	
	30-Jun-25	30-Jun-24
(a) Units on issue	No. of Units	No. of Units
Opening balance	4,783,296	6,232,236
Applications	254,008	15,350
Reinvested distributions	3,568	-
Redemptions	(1,331,575)	(1,464,290)
Closing balance	3,709,297	4,783,296
(b) Net assets attributable to unitholders	\$	\$
Opening balance	5,496,168	6,747,285
Applications	305,088	16,896
Redemptions	(1,591,674)	(1,624,471)
Distributions paid	(5,123)	
	4,204,459	5,139,710
Increase/(Decrease) in net assets attributable to unitholders	440,337	356,458
Closing balance	4,644,796	5,496,168

Reconciliation of number of units and net assets attributable to unitholders as a result of the election into the AMIT tax regime were as follows:

	HF Australian Shares Fund	HF Money Market Fund	HF Infrastructure Fund	HF Fixed Interest Fund
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance at 1 July 2024	55,668,275	6,755,112	44,110,997	134,241,893
Applications between 1 July 2024 and 27 June 2025	10,947,592	1,107,607	3,525,215	21,536,470
Redemptions between 1 July 2024 and 27 June 2025	(8,737,752)	(1,123,130)	(13,304,141)	(22,523,547)
Distributions paid between 1 July 2024 and 27 June 2025	(600)	(3,565)	12	(6,606)
Increase/(decrease) in net assets attributable to unitholders	(8,530,763)	69,650	7,713,077	10,061,827
Net assets at 27 June 2025	49,346,752	6,805,674	42,045,160	143,310,037
Applications between 28 June 2025 and 30 June 2025	218,358	32,975	209,702	1,033,168
Redemptions between 28 June 2025 and 30 June 2025	(157,426)	(42,931)	(40,561)	(401,171)

Distributions paid and payable between 28 June 2025 and 30 June 2025	(4,919,463)	(648,037)	(1,833,518)	-
Net profit/(loss) for the year transferred from income statement	13,632,169	239,790	631,423	(726,268)
Closing balance at 30 June 2025	58,120,390	6,387,470	41,012,206	143,215,766

*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to note 1 for further details.

	HF Aoris International SRI Fund	HF Emerging Markets Fund	HF Antipodes Global Fund	HF Fairlight Global Fund
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance at 1 July 2024	37,877,141	3,267,774	59,381,221	29,690,918
Applications between 1 July 2024 and 27 June 2025	2,327,793	339,540	7,370,615	3,797,603
Redemptions between 1 July 2024 and 27 June 2025	(9,525,219)	(1,201,703)	(14,403,913)	(4,900,123)
Distributions paid between 1 July 2024 and 27 June 2025	(9)	(10)	(2)	-
Increase/(decrease) in net assets attributable to unitholders	(1,217,696)	417,724	4,583,108	(2,609,327)
Net assets at 27 June 2025	29,462,010	2,823,325	56,931,029	25,979,071
Applications between 28 June 2025 and 30 June 2025	127,142	-	184,822	183,994
Redemptions between 28 June 2025 and 30 June 2025	(51,668)	(9,149)	(304,850)	(46,250)
Distributions paid and payable between 28 June 2025 and 30 June 2025	-	(107,453)	(14,504,655)	-
Net profit/(loss) for the year transferred from income statement	6,834,026	(31,170)	12,825,612	6,717,338
Closing balance at 30 June 2025	36,371,510	2,675,553	55,131,958	32,834,153

*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to note 1 for further details.

	HF Australian Shares Index Fund	HF Emerging Markets Index Fund	HF Fixed Interest Index Fund	HF Infrastructure and Property Index Fund
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance at 1 July 2024	-	-	-	-
Applications between 1 July 2024 and 27 June 2025	49,934	37,807	166,643	45,006
Redemptions between 1 July 2024 and 27 June 2025	(102)	-	(90)	-
Distributions paid between 1 July 2024 and 27 June 2025	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(7)	(15)	(26)	(7)
Net assets at 27 June 2025	49,825	37,792	166,527	44,999
Applications between 28 June 2025 and 30 June 2025	-	-	-	-
Redemptions between 28 June 2025 and 30 June 2025	-	-	-	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	(3,814)	(1,127)	(2,771)	-
Net profit/(loss) for the year transferred from income statement	652	913	1,064	64
Closing balance at 30 June 2025	46,663	37,578	164,820	45,063

*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to note 1 for further details.

	HF International Shares Index Fund	HF Aggressive 95	HF Assertive 70	HF Prudent 50
	30-Jun-25	30-Jun-25	30-Jun-25	30-Jun-25
(b) Net assets attributable to unitholders	\$	\$	\$	\$
Opening balance at 1 July 2024	-	43,891,387	15,890,567	18,590,365
Applications between 1 July 2024 and 27 June 2025	51,444	961,089	571,062	53,390
Redemptions between 1 July 2024 and 27 June 2025	-	(4,659,285)	(1,873,828)	(1,565,941)
Distributions paid between 1 July 2024 and 27 June 2025	-	106	(15)	48
Increase/(decrease) in net assets attributable to unitholders	(6)	(5,789,445)	(777,590)	(302,123)
Net assets at 27 June 2025	51,438	34,403,852	13,810,196	16,775,739
Applications between 28 June 2025 and 30 June 2025	-	150	50	-
Redemptions between 28 June 2025 and 30 June 2025	-	-	-	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	-	(1,672,005)	(210,860)	(381,352)
Net profit/(loss) for the year transferred from income statement	1,524	11,889,035	2,680,036	2,244,726
Closing balance at 30 June 2025	52,962	44,621,032	16,279,422	18,639,113

*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to note 1 for further details.

	HF Cautious 30
	30-Jun-25
(b) Net assets attributable to unitholders	\$
Opening balance at 1 July 2024	5,496,168
Applications between 1 July 2024 and 27 June 2025	305,088
Redemptions between 1 July 2024 and 27 June 2025	(1,591,674)
Distributions paid between 1 July 2024 and 27 June 2025	110
Increase/(decrease) in net assets attributable to unitholders	149,594
Net assets at 27 June 2025	4,359,286
Applications between 28 June 2025 and 30 June 2025	-
Redemptions between 28 June 2025 and 30 June 2025	-
Distributions paid and payable between 28 June 2025 and 30 June 2025	-5,233
Net profit/(loss) for the year transferred from income statement	290,743
Closing balance at 30 June 2025	4,644,796

*Net assets attributable to unitholders are classified as equity at 30 June 2025 and as a financial liability at 30 June 2024. Refer to note 1 for further details.

4. Distributions

	HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
Distributions paid from 1 July 2024	cpu	\$	cpu	\$	cpu	\$	cpu	\$
to 30 June 2025:								
Jul-24	—	—	—	—	—	—	—	—
Aug-24	—	—	—	—	—	—	—	—
Sep-24	—	—	—	—	—	—	—	—
Oct-24	—	—	—	—	—	—	—	—
Nov-24	—	—	—	—	—	—	—	—
Dec-24	—	—	—	—	—	—	—	—
Jan-25	—	—	—	—	—	—	—	—
Feb-25	—	—	—	—	—	—	—	—
Mar-25	—	—	—	—	—	—	—	—
Apr-25	—	—	—	—	—	—	—	—
May-25	—	—	—	—	—	—	—	—
Jun-25	12.1666	4,919,463	9.4254	648,037	5.0866	1,833,518	—	—
Distributions paid and payable	12.1666	4,919,463	9.4254	648,037	5.0866	1,833,518	—	—

	HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
Distributions paid from 1 July 2024	cpu	\$	cpu	\$	cpu	\$	cpu	\$
to 30 June 2025:								
Jul-24	—	—	—	—	—	—	—	—
Aug-24	—	—	—	—	—	—	—	—
Sep-24	—	—	—	—	—	—	—	—
Oct-24	—	—	—	—	—	—	—	—
Nov-24	—	—	—	—	—	—	—	—
Dec-24	—	—	—	—	—	—	—	—
Jan-25	—	—	—	—	—	—	—	—
Feb-25	—	—	—	—	—	—	—	—
Mar-25	—	—	—	—	—	—	—	—
Apr-25	—	—	—	—	—	—	—	—
May-25	—	—	—	—	—	—	—	—
Jun-25	—	—	3.6091	107,453	25.431	14,504,655	—	—
Distributions paid and payable	—	—	3.6091	107,453	25.431	14,504,655	—	—

	HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
Distributions paid from 1 July 2024	cpu	\$	cpu	\$	cpu	\$	cpu	\$
to 30 June 2025:								
Jul-24	—	—	—	—	—	—	—	—
Aug-24	—	—	—	—	—	—	—	—
Sep-24	—	—	—	—	—	—	—	—
Oct-24	—	—	—	—	—	—	—	—
Nov-24	—	—	—	—	—	—	—	—
Dec-24	—	—	—	—	—	—	—	—
Jan-25	—	—	—	—	—	—	—	—
Feb-25	—	—	—	—	—	—	—	—
Mar-25	—	—	—	—	—	—	—	—
Apr-25	—	—	—	—	—	—	—	—
May-25	—	—	—	—	—	—	—	—
Jun-25	7.9856	3,814	3.0365	1,127	1.6906	2,771	—	—
Distributions paid and payable	7.9856	3,814	3.0365	1,127	1.6906	2,771	—	—

	HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
Distributions paid from 1 July 2024	cpu	\$	cpu	\$	cpu	\$	cpu	\$
to 30 June 2025:								
Jul-24	—	—	—	—	—	—	—	—
Aug-24	—	—	—	—	—	—	—	—
Sep-24	—	—	—	—	—	—	—	—
Oct-24	—	—	—	—	—	—	—	—
Nov-24	—	—	—	—	—	—	—	—
Dec-24	—	—	—	—	—	—	—	—
Jan-25	—	—	—	—	—	—	—	—
Feb-25	—	—	—	—	—	—	—	—
Mar-25	—	—	—	—	—	—	—	—
Apr-25	—	—	—	—	—	—	—	—
May-25	—	—	—	—	—	—	—	—
Jun-25	—	—	6.1674	1,671,855	1.776	210,810	3.1302	381,352
Distributions paid and payable	—	—	6.1674	1,671,855	1.776	210,810	3.1302	381,352

	HF Cautious 30	
Distributions paid from 1 July 2024	cpu	\$
to 30 June 2025:		
Jul-24	—	—
Aug-24	—	—
Sep-24	—	—
Oct-24	—	—
Nov-24	—	—
Dec-24	—	—
Jan-25	—	—
Feb-25	—	—
Mar-25	—	—
Apr-25	—	—
May-25	—	—
Jun-25	0.1414	5,233
Distributions paid and payable	0.1414	5,233

5. Related party transactions

a) General information

The Responsible Entity of the schemes, Human Financial Management Limited, is a fully owned subsidiary of Human Financial Pty Limited. Human Financial Management Limited have contracted with Human Financial Pty Limited for the provision of certain services. The Responsible Entity and its related parties held no units in the registered schemes during the financial year.

b) Key management personnel

(i) Directors

Key management personnel include persons who were Directors of Human Financial Management Limited at any time during the financial year, are as follows:

- Andrew Barry
- Mark Blair (appointed 6 May 2025)
- David Goodsall (Chairman)
- Nicole Smith (resigned 6 May 2025)

The positions noted above for the schemes key management personnel are the positions held within the Responsible Entity and not the schemes itself.

(ii) Other key management personnel

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

(iii) Key management personnel compensation

Key management personnel of the Responsible Entity are paid by Human Financial Pty Limited. Payments made from the registered schemes to Human Financial Management Limited do not include any amounts attributable to the compensation of key management personnel.

c) Transactions with the Responsible Entity

All transactions between the schemes and related parties have been at market value on normal commercial terms and conditions. This includes purchases and sales of financial assets as well as applications and redemptions of units.

In accordance with the Constitutions, the Responsible Entity is entitled to receive fees for the provision of services to and to be reimbursed for certain expenditure incurred in the administration of the schemes.

The Responsible Entity fees expensed during the financial year, are set out below:

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$
HF Australian Shares Fund	300,450	521,877
HF Money Market Fund	23,239	31,021
HF Infrastructure Fund	368,631	587,031
HF Fixed Interest Fund	542,569	999,692
HF Aoris International SRI Fund	275,363	435,935
HF Emerging Markets Fund	26,431	106,522
HF Antipodes Global Fund	505,725	868,451
HF Fairlight Global Fund	271,335	401,391
HF Australian Shares Index Fund	7	-
HF Emerging Markets Index Fund	17	-
HF Fixed Interest Index Fund	29	-
HF Infrastructure and Property Index Fund	8	-
HF International Shares Index Fund	7	-
HF Aggressive 95	603,308	636,708
HF Assertive 70	206,314	217,538
HF Prudent 50	226,471	241,916
HF Cautious 30	58,002	78,261

During the financial year, the Responsible Entity has incurred certain expenses on behalf of the registered schemes. It is the Responsible Entity's intention not to seek reimbursement of these expenses from the registered schemes.

d) Financial assets at fair value through profit or loss

(i) Related party investors in the registered schemes

There were no related party investors in the registered schemes during the financial year ended 30 June 2025 (30 June 2024: nil).

(ii) Related party investments of the registered schemes

Details of the registered schemes' investments in related entities are set out below:

	Fair value of investments	
	30-Jun-25	30-Jun-24
Pooled Funds	\$	\$
HF Australian Shares Fund	63,110,920	59,728,767
HFML Australian Shares Fund	63,110,920	59,728,767
HF Money Market Fund	7,051,737	7,161,209
HFML Money Market Fund	7,051,737	7,161,209
HF Infrastructure Fund	42,779,558	44,851,014
HFML Infrastructure Fund	42,779,558	44,851,014
HF Fixed Interest Fund	143,324,347	134,343,655



HFML Fixed Interest Fund	143,324,347	134,343,655
HF Aoris International SRI Fund	36,382,833	37,947,550
HFML Aoris International SRI Fund	36,382,833	37,947,550
HF Emerging Markets Fund	2,768,096	4,410,288
HFML Emerging Markets Fund	2,768,096	4,410,288
HF Antipodes Global Fund	69,915,362	64,884,165
HFML Antipodes Global Fund	69,915,362	64,884,165
HF Fairlight Global Fund	32,815,568	29,918,909
HFML Fairlight Global Fund	32,815,568	29,918,909
HF Australian Shares Index Fund	50,483	-
HF Index Australian Shares Fund	50,483	-
HF Emerging Markets Index Fund	38,721	-
HF Index Emerging Markets Fund	38,721	-
HF Fixed Interest Index Fund	167,619	-
HF Index Fixed Interest Fund	167,619	-
HF Infrastructure and Property Index Fund	45,071	-
HF Index Infrastructure and Property Fund	45,071	-
HF International Shares Index Fund	52,968	-
HF Index International Shares Fund	52,968	-
HF Aggressive 95	46,304,931	44,407,451
HFML Aoris International SRI Fund	2,372,698	2,245,447
HFML Australian Shares Fund	6,413,060	6,543,910
HFML Fairlight Global Fund	3,170,260	3,063,664
HFML Fixed Interest Fund	1,300,794	1,347,242
HF Index Australian Shares Fund	9,623,542	9,290,174
HF Index Emerging Markets Fund	2,841,546	2,430,795
HF Index Fixed Interest Fund	865,269	893,322
HF Index Infrastructure and Property Fund	6,870,087	6,534,213
HF Index International Shares Fund	12,847,675	12,058,684
HF Assertive 70	16,490,003	15,887,757
HFML Aoris International SRI Fund	835,482	888,809
HFML Australian Shares Fund	1,242,929	1,242,417
HFML Fairlight Global Fund	818,664	837,791
HFML Fixed Interest Fund	1,953,680	1,774,797
HFML Money Market Fund	635,430	594,655
HF Index Australian Shares Fund	2,974,507	2,876,376
HF Index Emerging Markets Fund	566,741	473,268
HF Index Fixed Interest Fund	2,304,086	2,007,817
HF Index Infrastructure and Property Fund	1,962,968	1,862,196
HF Index International Shares Fund	3,195,515	3,329,631
HF Prudent 50	19,009,707	18,577,675
HFML Fairlight Global Fund	375,268	357,623
HFML Fixed Interest Fund	4,570,628	4,662,565
HFML Money Market Fund	1,965,058	2,055,927



HF Index Australian Shares Fund	3,684,035	3,501,814
HF Index Emerging Markets Fund	441,118	371,133
HF Index Fixed Interest Fund	2,557,993	2,600,910
HF Index Infrastructure and Property Fund	1,772,736	1,658,459
HF Index International Shares Fund	3,642,871	3,369,244
HF Cautious 30	4,639,822	5,486,779
HFML Fixed Interest Fund	1,060,923	1,298,544
HFML Money Market Fund	950,404	1,194,340
HF Index Australian Shares Fund	552,150	616,932
HF Index Emerging Markets Fund	181,658	177,311
HF Index Fixed Interest Fund	1,043,410	1,279,583
HF Index Infrastructure and Property Fund	304,130	334,241
HF Index International Shares Fund	547,146	585,828



6. Cash flow information

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on deposit and bank overdraft. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows can be reconciled in the Statements of Financial Position as follows:

	HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund		HF Fixed Interest Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Reconciliation of cash and cash equivalents								
Cash on deposit	13,794	13,738	7,956	7,800	26,501	26,584	42,903	41,858
(b) Reconciliation of net profit to net cash provided by operating activities	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Profit/(loss) for the year	5,101,406	-	309,440	-	8,344,501	-	9,335,559	-
Financing costs attributable to unitholders	(899,896)	4,392,630	(271,931)	356,314	(1,190,774)	666,231	(6,606)	7,042,135
Net profit before financing costs attributable to unitholders	4,201,511	4,392,630	37,509	356,314	7,153,727	666,231	9,328,953	7,042,135
Proceeds from sales of financial assets at fair value through profit or loss	12,357,514	16,327,801	1,528,208	2,400,923	13,872,830	12,749,661	21,652,271	35,096,090
Payments for purchases of financial assets at fair value through profit or loss	(12,015,054)	(8,728,292)	(1,757,653)	(923,889)	(9,285,890)	(5,773,859)	(25,812,053)	8,433,370
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(3,724,614)	(2,829,927)	338,918	(14,494)	(2,515,483)	1,174,383	(4,820,911)	(7,842,537)
Changes in assets and liabilities:								
Decrease/(increase) in receivables	(1,781,174)	741	(679,141)	81	(6,309,475)	1,669	(5,255,305)	2,383
Increase/(decrease) in payables	2,711,274	(6,164)	937,470	693	7,336,728	(10,989)	5,263,170	(17,421)
Net cash provided by operating activities	1,749,457	9,156,789	405,310	1,818,242	10,252,437	8,807,096	356,125	25,847,280

	HF Aoris International SRI Fund		HF Emerging Markets Fund		HF Antipodes Global Fund		HF Fairlight Global Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Reconciliation of cash and cash equivalents								
Cash on deposit	5,642	6,198	20,455	19,866	(2,014)	-	(821)	19

(b) Reconciliation of net profit to net cash provided by operating activities	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Profit/(loss) for the year	5,616,330	-	386,554	-	17,408,720	-	4,108,011	-
Financing costs attributable to unitholders	(9)	6,753,361	1,049,736	(193,314)	(9,150,563)	4,066,004	206,603	4,534,883
Net profit before financing costs attributable to unitholders	5,616,321	6,753,391	1,436,291	(193,314)	8,258,157	4,066,004	4,314,614	4,534,883
Proceeds from sales of financial assets at fair value through profit or loss	9,462,208	13,897,436	2,396,380	30,874,537	19,638,228	22,059,378	4,930,656	10,341,546
Payments for purchases of financial assets at fair value through profit or loss	(5,610,474)	(2,055,743)	(472,199)	(817,718)	(21,732,987)	(8,884,067)	(3,447,965)	(709,599)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(2,287,018)	(5,827,551)	(281,990)	850,699	(2,936,438)	1,095,521	(4,379,349)	(4,936,274)
Changes in assets and liabilities:								
Decrease/(increase) in receivables	(3,663,997)	965	(129,585)	25,307	(15,044,498)	2,205	(88,832)	702
Increase/(decrease) in payables	3,604,355	(7,194)	(919,797)	(38,287)	24,323,664	(18,719)	(158,584)	(6,526)
Net cash provided by operating activities	7,121,395	12,761,274	2,029,101	30,701,224	12,506,126	18,320,322	1,170,539	9,224,732

	HF Australian Shares Index Fund		HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Reconciliation of cash and cash equivalents								
Cash on deposit	-	-	-	-	-	-	-	-
(b) Reconciliation of net profit to net cash provided by operating activities	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Profit/(loss) for the year	644	-	898	-	1,038	-	57	-
Financing costs attributable to unitholders	(3,814)	-	(1,127)	-	(2,771)	-	-	-
Net profit before financing costs attributable to unitholders	(3,170)	-	(229)	-	(1,733)	-	57	-
Proceeds from sales of financial assets at fair value through profit or loss	102	-	1	-	91	-	-	-
Payments for purchases of financial assets at fair value through profit or loss	(53,756)	-	(38,949)	-	(169,437)	-	(45,007)	-

Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	3,171	-	227	-	1,727	-	(65)	-
Changes in assets and liabilities:								
Decrease/(increase) in receivables	(3,821)	-	(1,143)	-	(2,794)	-	-	-
Increase/(decrease) in payables	7,642	-	2,286	-	5,593	-	8	-
Net cash provided by operating activities	(49,832)	-	(37,807)	-	(166,552)	-	(45,007)	-

	HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70		HF Prudent 50	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
(a) Reconciliation of cash and cash equivalents								
Cash on deposit	0	0	37,740	39,105	17,088	17,497	28,793	28,846
(b) Reconciliation of net profit to net cash provided by operating activities	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Profit/(loss) for the year	1,518	-	6,099,590	-	1,902,446	-	1,942,603	-
Financing costs attributable to unitholders	-	(8,106)	(1,160,012)	4,912,285	(210,875)	1,443,507	(381,305)	1,475,389
Net profit before financing costs attributable to unitholders	1,518	-	4,939,578	4,912,285	1,691,571	1,443,507	1,561,298	1,475,389
Proceeds from sales of financial assets at fair value through profit or loss	-	-	5,180,257	7,557,424	2,690,225	1,354,905	1,802,105	2,796,751
Payments for purchases of financial assets at fair value through profit or loss	(51,444)	-	(1,654,264)	(4,030,994)	(1,709,744)	(569,903)	(748,8740)	(1,106,432)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(1,525)	-	(5,423,472)	(4,134,171)	(1,582,725)	(1,230,361)	(1,485,263)	(1,247,677)
Changes in assets and liabilities:								
Decrease/(increase) in receivables	-	8,106	(1,276,023)	(7,442)	(524,855)	(424)	(682,105)	(3,840)
Increase/(decrease) in payables	7	-	2,442,491	107	737,836	-	1,065,337	48
Net cash provided by operating activities	(51,444)		4,208,567	4,301,754	1,302,307	997,398	1,512,498	1,916,289

	HF Cautious 30	
	30-Jun-25	30-Jun-24
(a) Reconciliation of cash and cash equivalents		
Cash on deposit	14,464	14,234
(b) Reconciliation of net profit to net cash provided by operating activities	Financial year ended 30 June 2025	Financial year ended 30 June 2024
Profit/(loss) for the year	440,337	-
Financing costs attributable to unitholders	(5,123)	356,460
Net profit before financing costs attributable to unitholders	435,214	356,460
Proceeds from sales of financial assets at fair value through profit or loss	1,653,510	2,067,658
Payments for purchases of financial assets at fair value through profit or loss	(501,138)	(328,961)
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	(305,415)	(298,994)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(192,053)	222
Increase/(decrease) in payables	196,697	(1,781)
Net cash provided by operating activities	1,286,815	1,794,604

7. Net gains / (losses) on financial assets at fair value through profit or loss

	HF Australian Shares Fund		HF Money Market Fund		HF Infrastructure Fund	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	2,444,246	3,219,196	6,899	6,180	(938,491)	(2,437,474)
Net unrealised gains/(losses) on financial assets	1,280,368	(389,268)	(345,817)	8,314	3,453,974	1,263,090
Net gains/(losses) on financial assets at fair value through profit and loss	3,724,614	2,829,928	(338,918)	14,494	2,515,483	(1,174,384)

	HF Fixed Interest Fund		HF Aoris International SRI Fund		HF Emerging Markets Fund	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	(1,099,319)	(4,498,227)	1,226,522	(98,707)	(358,294)	(2,137,328)
Net unrealised gains/(losses) on financial assets	5,920,230	12,340,765	1,060,496	5,926,258	640,284	1,286,629
Net gains/(losses) on financial assets at fair value through profit and loss	4,820,911	7,842,538	2,287,018	5,827,551	281,990	(850,699)

	HF Antipodes Global Fund		HF Fairlight Global Fund		HF Australian Shares Index Fund	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	486,016	(52,330)	820,266	597,602	(2)	-
Net unrealised gains/(losses) on financial assets	2,450,422	(1,043,191)	3,559,083	4,338,672	(3,169)	-
Net gains/(losses) on financial assets at fair value through profit and loss	2,936,438	(1,095,521)	4,379,349	4,936,274	(3,171)	-

	HF Emerging Markets Index Fund		HF Fixed Interest Index Fund		HF Infrastructure and Property Index Fund	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	-	-	-	-	-	-
Net unrealised gains/(losses) on financial assets	(227)	-	(1,727)	-	65	-
Net gains/(losses) on financial assets at	(227)	-	(1,727)	-	65	-

	HF International Shares Index Fund		HF Aggressive 95		HF Assertive 70	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	-	-	1,053,983	1,190,076	421,183	36,239
Net unrealised gains/(losses) on financial assets	1,525	-	4,369,489	2,944,094	1,161,542	1,194,123
Net gains/(losses) on financial assets at fair value through profit and loss	1,525	-	5,423,472	4,134,170	1,582,725	1,230,362

	HF Prudent 50		HF Cautious 30	
	12 months ended	12 months ended	12 months ended	12 months ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$
Net realised gains/(losses) on financial assets	122,990	92,898	4,344	(84,168)
Net unrealised gains/(losses) on financial assets	1,362,273	1,154,779	301,071	383,162
Net gains/(losses) on financial assets at fair value through profit and loss	1,485,263	1,247,677	305,415	298,994

8. Financial risk management objectives and policies

The Schemes' activities expose them to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk and interest rate risk). The possible movements in the risk variables presented in the sensitivity analysis below have been prepared based on management's best estimate, having regard to a number of factors including historical changes in security prices. However, actual movements in these risk variables may be more or less significant and historic variations are not necessarily an indicator of future variations in the risk variables. The Board of Directors of the Responsible Entity has responsibility for the establishment and oversight of the Schemes' risk management framework. The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' investment strategy and seek to maximise the returns derived for the level of risk to which the Schemes' are exposed.

a) Credit risk

Credit risk represents the risk that a counterparty will fail to perform contractual obligations under a contract. The registered schemes' maximum credit risk exposure at end of financial year is the carrying amount of each class of recognised financial asset as indicated in the statement of financial position.

The registered schemes hold no collateral as security or any other enhancements and there are no financial instruments that are past due or impaired. There were no inappropriate concentrations of credit risk to counterparties as at 30 June 2025 or 30 June 2024.



The registered schemes only invest in wholesale schemes issued by the Responsible Entity. These wholesale schemes are not open to outside investment, so do not have credit ratings. Cash balances are held by the registered schemes with financial institutions that have an average credit rating per S&P of 'AA-' or greater.

b) Liquidity risk

Liquidity risk arises when the registered schemes are exposed to daily calls on cash resources for funding of unitholder redemptions.

The risk is that the registered scheme may encounter difficulty in realising assets or otherwise raising funds to meet these funding requirements. To control liquidity risk, the registered schemes invest in wholesale schemes issued by the Responsible Entity that invest in financial instruments including other funds, which in turn invest in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the registered schemes operate within established limits to ensure that there are no inappropriate concentrations of risks. This is managed via the diversification of underlying investment managers and/or asset classes.

Under the terms of their Product Disclosure Statement and Constitution, the registered schemes have the ability to manage liquidity risk by delaying redemptions to unitholders if necessary, until funds are available. To date, the registered schemes have continued to meet redemptions without imposing delays.

Financial liabilities of the registered schemes comprise payables to the Responsible Entity, distributions payable, other payable and net assets attributable to unitholders. Payable to the Responsible Entity, distributions payable and other payables have no contractual maturities but are typically settled within 30 days.

c) Market 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, foreign exchange rates, and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Equity price risk

The registered schemes' activities expose them to equity price risk. Equity price risk is the risk that the fair value of unlisted unit trusts held by the registered schemes decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

The registered schemes are indirectly exposed to foreign exchange and interest rates movements through their financial assets.

The effect on net assets attributable to unitholders and net operating profit before distributions due to a reasonably possible change in market factors, as represented by the target index, with all other variables held constant is indicated in the following table.

30-Jun-25	Change in Equity Price		Effect on Net Assets Attributable to Unitholders Net operating profit	
	Increase %	Decrease %	Increase \$	Decrease \$
HF Australian Shares Fund	10	-10	6,322,979	(6,322,979)
HF Money Market Fund	10	-10	703,551	(703,551)
HF Infrastructure Fund	10	-10	4,288,857	(4,288,857)
HF Fixed Interest Fund	10	-10	14,341,667	(14,341,667)
HF Aoris International SRI Fund	10	-10	3,640,793	(3,640,793)
HF Emerging Markets Fund	10	-10	278,911	(278,911)
HF Antipodes Global Fund	10	-10	6,984,701	(6,984,701)
HF Fairlight Global Fund	10	-10	3,291,643	(3,291,643)

HF Australian Shares Index Fund	10	-10	5,053	(5,053)
HF Emerging Markets Index Fund	10	-10	3,883	(3,883)
HF Fixed Interest Index Fund	10	-10	16,774	(16,774)
HF Infrastructure and Property Index Fund	10	-10	4,512	(4,512)
HF International Shares Index Fund	10	-10	5,301	(5,301)
HF Aggressive 95	10	-10	4,636,485	(4,636,485)
HF Assertive 70	10	-10	1,651,202	(1,651,202)
HF Prudent 50	10	-10	1,904,095	(1,904,095)
HF Cautious 30	10	-10	465,448	(465,448)

d) Fair value hierarchy

This note provides information about how the registered schemes determine fair values of various financial assets and financial liabilities. The registered schemes' financial assets and financial liabilities are measured at fair value at the end of each reporting period. The table below analyses financial assets measured at fair value on a recurring basis along with their fair value hierarchy values. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. For the registered schemes, this category includes short-term money, government and semi-government bonds, short-term discount securities and equity investments.

Level 2: inputs other than quoted prices included within level 2 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The valuation techniques may include the use of discounted cash flow analysis using a yield curve appropriate to the remaining maturity of the investments and other market accepted valuation models.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The registered schemes did not have any investments falling into this category as at 30 June 2024 and 30 June 2025.

The following tables provide an analysis of the registered schemes' financial assets measured at fair value grouped into the fair value levels as of 30 June 2025.

30-Jun-25	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
HF Australian Shares Fund	-	63,110,920	-	63,110,920
HF Money Market Fund	-	7,051,737	-	7,051,737
HF Infrastructure Fund	-	42,779,558	-	42,779,558
HF Fixed Interest Fund	-	143,324,347	-	143,324,347
HF Aoris International SRI Fund	-	36,382,833	-	36,382,833
HF Emerging Markets Fund	-	2,768,096	-	2,768,096
HF Antipodes Global Fund	-	69,915,362	-	69,915,362
HF Fairlight Global Fund	-	32,815,568	-	32,815,568
HF Australian Shares Index Fund	-	50,483	-	50,483
HF Emerging Markets Index Fund	-	38,721	-	38,721
HF Fixed Interest Index Fund	-	167,619	-	167,619
HF Infrastructure and Property Index Fund	-	45,071	-	45,071



HF International Shares Index Fund	-	52,968	-	52,968
HF Aggressive 95	-	46,304,931	-	46,304,931
HF Assertive 70	-	16,490,003	-	16,490,003
HF Prudent 50	-	19,009,707	-	19,009,707
HF Cautious 30	-	4,639,822	-	4,639,822
	-	484,947,745	-	484,947,745

30-Jun-24	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
HF Australian Shares Fund	-	59,728,767	-	59,728,767
HF Money Market Fund	-	7,161,209	-	7,161,209
HF Infrastructure Fund	-	44,851,014	-	44,851,014
HF Fixed Interest Fund	-	134,343,655	-	134,343,655
HF Aoris International SRI Fund	-	37,947,550	-	37,947,550
HF Emerging Markets Fund	-	4,410,287	-	4,410,287
HF Antipodes Global Fund	-	64,884,165	-	64,884,165
HF Fairlight Global Fund	-	29,918,909	-	29,918,909
HF Aggressive 95	-	44,407,452	-	44,407,452
HF Assertive 70	-	15,887,758	-	15,887,758
HF Prudent 50	-	18,577,676	-	18,577,676
HF Cautious 30	-	5,486,779	-	5,486,779
	-	467,605,221	-	467,605,221

For all financial assets other than those measured at fair value their carrying value approximates fair value.

Refer to Note 7 to the financial statements for total gains or losses relating to financial assets measured at fair value through profit or loss during the financial year ended 30 June 2024 and 30 June 2025. Such fair value gains or losses are included in net gains/losses on financial assets at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

The registered schemes recognise financial assets at fair value through profit or loss at fair value on a recurring basis. As at 30 June 2025, the registered schemes had no assets measured at fair value on a non-recurring basis. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year (2025: no transfers during the financial year). The registered schemes' policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

9. Auditor's remunerations

During the financial year, the audit and non-audit fees were paid or payable by the Responsible Entity on behalf of the registered schemes.

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	\$	\$
Audit services		
Audit and review of Financial Statements and other audit work under the Corporations Act 2001	123,948	-
- Audit fee for registered schemes	-	86,400
- Audit fees relating to compliance plans	64,345	85,280
Other non-audit services		
-Taxation services	-	-
Total auditor's remuneration	188,293	171,680

The auditor of the registered schemes is Ernst & Young.

10. Commitments and contingencies

The registered schemes did not have any commitments or contingent liabilities as at 30 June 2025 (30 June 2024: nil).

11. Matters subsequent to end of reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may affect, the operations of the Responsible Entity or the schemes, the results of those operations, or the state of affairs of the Responsible Entity or the schemes in future periods.

12. Authorisation of Financial Statements

The Financial Statements of the schemes for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors of Human Financial Management Limited on 29 September 2025. The Directors have the power to amend and re-issue the Financial Statements.



Directors' Declaration

In respect of the following registered schemes:

- HF Australian Shares Fund
- HF Money Market Fund
- HF Infrastructure Fund
- HF Fixed Interest Fund
- HF Aoris International SRI Fund
- HF Emerging Markets Fund
- HF Antipodes Global Fund
- HF Fairlight Global Fund
- HF Australian Shares Index Fund
- HF Emerging Markets Index Fund
- HF Fixed Interest Index Fund
- HF Infrastructure and Property Index Fund
- HF International Shares Index Fund
- HF Aggressive 95
- HF Assertive 70
- HF Prudent 50
- HF Cautious 30

In the opinion of the Directors of Human Financial Management Limited:

- a. The Financial Statements and Notes to the Financial Statements, set out on pages 4 to 54 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the financial position of each registered scheme as at 30 June 2025 and of its performance for the year ended on that date; and
- b. there are reasonable grounds to believe that each registered scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors of the Responsible Entity.

Andrew Barry
Director
Sydney
29 September 2025

David Goodsall
Director
Sydney
29 September 2025

Mark Blair
Director
Sydney
29 September 2025

Independent auditor's report

To the unitholders of Human Financial Management Limited, including:

- HF Australian Shares Fund
- HF Money Market Fund
- HF Infrastructure Fund
- HF Fixed Interest Fund
- HF Aoris International SRI Fund
- HF Emerging Markets Fund
- HF Antipodes Global Fund
- HF Fairlight Global Fund
- HF Australian Shares Index Fund
- HF Emerging Markets Index Fund
- HF Fixed Interest Index Fund
- HF Infrastructure and Property Index Fund
- HF International Shares Index Fund
- HF Aggressive 95
- HF Assertive 70
- HF Prudent 50
- HF Cautious 30

referred to collectively as the “registered schemes”.

Opinion

We have audited the financial report of the registered schemes, which comprise the statements of financial position as at 30 June 2025, the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows 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 registered schemes is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the registered schemes' financial position as at 30 June 2025 and of their 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 registered schemes 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.



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

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

The directors of Human Financial Management Limited ("the Responsible Entity") 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 the Responsible Entity 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.

In preparing the financial report, the directors are responsible for assessing the registered schemes' 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 registered schemes 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



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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 registered schemes' 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 registered schemes' 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 Registered schemes 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.

A stylized, handwritten signature in grey ink, appearing to read 'Ernst & Young'.

Ernst & Young

A stylized, handwritten signature in grey ink, appearing to read 'Darren Handley-Greaves'.

Darren Handley-Greaves
Partner
Sydney
29 September 2025