

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 20-21 May 2025

The following minutes of meeting were adopted by circular resolution (Resolution 2025-15) of the Executive Council on 17 July 2025.

Location	Courtyard by Marriott Bangkok Sukhumvit 20 - Bangkok, Thailand
Attendees	Kenny Huang, EC member and Chair Yoshinobu Matsuzaki, EC member and Treasurer Roopinder Singh Perhar, EC member and Secretary Achie Atienza, EC member Anlei Hu, EC member (remote) Sumon Sabir, EC member Kams Yeung, EC member Jia Rong Low, Director General and ex-officio EC member
Observers	Connie Chan, Strategic Executive Assistant Jeremy Harrison, General Counsel and Company Secretary Trace Wu, Legal Counsel (minutes) Tony Smith, Director of Strategic Initiatives (interim) Nathan Harvey, Director, Finance
Guests	Nil
Apologies	Nil

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Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council, Kenny Huang (**Chair**), welcomed all attendees to the meeting.

The Chair declared the Executive Council (**EC**) meeting open at 9:45 (UTC +7) with a quorum present.

2. Agenda review

The Chair called for comments on the agenda.

Jeremy Harrison (Company Secretary) proposed the addition of a procedural matter to the agenda, being the appointment of APNIC's Public Officer. He noted that a briefing paper had been distributed in advance of the meeting and sought the EC's approval for it to be considered under Agenda Item 5. There being no objections, the Chair approved the addition of the item to the agenda.

3. Declaration of interests

The EC members present confirmed their entries in the Register of Interests were complete and correct, other than the following outstanding updates to the Register of Interests to:

- reflect Roopinder Singh Perhar's declaration at the February EC Meeting; and
- confirm that Jia Rong Low does not currently hold any interests that may conflict with his duties as a member of the APNIC EC.

4. Minutes and circular resolutions

The following circular resolution was passed by the EC during the period between the last EC meeting and this meeting and is recorded in these minutes for completeness.

Resolution No.	Resolution text
2025-08 <i>15 May 2025</i>	The EC resolved to adopt the minutes of the EC meetings of 22 February 2025 and 27 February 2025.

5. Matters arising from past meeting and appointment of public officer

The matters arising from prior EC meetings were considered and updated as appropriate.

The briefing paper regarding the appointment of APNIC's Public Officer was taken as read.

Jeremy Harrison spoke to the proposed appointment of Nathan Harvey as APNIC's Public Officer to represent APNIC in tax matters and liaison with the Australian Taxation Office.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Vincent "Achie" Atienza:

Resolution 2025-09

The Executive Council resolves that, in accordance with Section 252 of the *Income Tax Assessment Act 1936 (Cth)*, to appoint:

Name: Nathan Grant Harvey

Address: [REDACTED]

Date of Birth: [REDACTED]

as the Public Officer of APNIC Pty Ltd with immediate effect and authorises any director or the company secretary to notify the Australian Taxation Office of this appointment.

The resolution was passed unanimously.

6. EC Chair update

The Chair provided an update on the EC travel matrix for 2025 and noted that budget reconciliation will be required for the current travel plan as it currently exceeds the available budget.

Jia Rong Low noted that the updated EC travel budget for 2025 is approximately AUD 225,000 (from the earlier budgeted AUD 187,000). In terms of travel planning, going forward, the Secretariat will provide indicative costs to enable the EC to allocate travel requests more strategically and within budget.

7. Director General update

Realignment update

Jia Rong Low provided an update on the recent strategy and realignment efforts within APNIC.

Jia Rong recapped the following observations and priorities which were shared with the EC in writing in April:

Engagement

- Encouraging community participation has been a consistent goal of APNIC's Engagement activities. In this regard, resources will be bolstered to better support the work our community does, including Policy Development and Special Interest Groups (SIGs). This will be performed by the new Community Development Support function.
- Separate from developing and supporting the community, a new Strategic Relations team will be responsible for relationships with wider stakeholders and partners,

such as governments and industry associations. This team will focus on representing APNIC to respond quickly to issues that may impact APNIC and its Members regionally or globally.

Corporate Services

- Finance, Business IT and Business Services will be grouped under Corporate Services.
- In addition, Corporate Services will develop two new functions – Compliance (which will include internal audit) and Procurement. These functions will be planned and scoped out in the coming months.

Engineering

- APNIC's Information Security and Data Governance functions will move under Engineering.
- The existing Data Warehouse will exist under a more strategic Data Governance function.

These changes will serve to clarify internal ownership of goals and activities but will not change the strategic plan.

Services and Development

The strategies for APNIC's Services and Development areas will also be presented under agenda items 11 and 12. Jia Rong emphasised the importance of having a clear strategy for the Secretariat and EC in these areas to ensure consistency of approach, particularly in response to Member queries regarding APNIC participation or absence at specific community events.

Budget forecast

Jia Rong shared his concerns regarding APNIC's budget forecast, with the macro environment such as global geopolitical and trade uncertainty likely to affect APNIC's revenue. Without factoring in Bangladesh's LDC graduation, APNIC forecasts a budget deficit at AUD 1.9 million in 2027.

Jia Rong advised the EC regarding Member sentiment on fee increases. Jia Rong noted that communication on the previous fee increase focused more on rising costs rather than increased Member value. Members were unaware that their fees also contribute to strategic aspects of APNIC's mission, which includes Member engagement at APNIC Conferences, APNIC's governance such as costs of running EC and community elections, as well as reporting to EC and Members, and costs to defend a single global Internet.

Jia Rong shared that the agenda at this EC meeting will discuss how to mitigate these challenges through the updating of strategies as well as the realignment process. The EC emphasised that APNIC's primary concern is to ensure resilience and service continuity.

8. NRO NC, IANA RC and SIG election procedures and Election Chair

The agenda item's briefing paper was taken as read.

Jeremy Harrison spoke to the proposed procedures for the Number Resource Organization Number Council (**NRO NC**), IANA Numbering Services Review Committee (**IANA RC**), and Special Interest Group (**SIG**) elections at APNIC 60, which were consistent with the timing and functions of previous APNIC elections.

The positions open for election at APNIC 60 are:

- NRO NC (one position);
- IANA RC (one position);
- Policy SIG Chair (one position);
- Policy SIG Co-Chair (one position);
- NIR SIG Chair (one position);
- Cooperation SIG Chair (one position); and
- Routing Security SIG Chair (one position).

Jeremy also presented to the EC two candidates for the Election Chair position, as well as the Secretariat staff nominated as Election Officers to each election.

The following resolution was proposed by Sumon Sabir and seconded by Roopinder Singh Perhar:

Resolution 2025-10

The EC resolves to:

- (a) appoint Mr. Binh Vu as Election Chair;
- (b) Andre Gelderblom and Trace Wu of the APNIC Secretariat as Election Officers for the NRO NC election;
- (c) Sunny Chendi of the APNIC Secretariat as Election Officer for the SIG and IANA RC elections; and
- (d) endorse the APNIC 60 NRO NC, SIG, and IANA RC election procedures, as set out in the document presented to the EC.

The resolution was passed unanimously.

9. Malaysian NIR

The agenda item's briefing paper was taken as read.

Jia Rong Low spoke to the status of Malaysia's request for an NIR, and the EC discussed the Secretariat's proposal on the path forward.

10. Regional subsidiary

The agenda item's briefing paper was taken as read.

Nathan Harvey spoke to the potential establishment of a regional subsidiary within the APNIC service region.

Nathan advised the EC of feedback received by the Secretariat from the community to consider the establishment of an entity outside of Australia. In addition to Brisbane's geographical remoteness from parts of the APNIC region, Members have also highlighted currency controls, exchange fluctuations, and taxes (levied in their local economies) as particular pain points.

The proposal prepared by the Secretariat seeks to address some of these emerging needs, focused primarily on the payment and taxation challenges faced by Members. The Secretariat will engage with an expert consultancy to consider the feasibility of such an entity and the most suitable location under the following criteria:

- Suitable financial and taxation system;
- Centralised regional location;
- Favourable business environment;
- Established regulatory framework; and
- Robust IT infrastructure.

Nathan noted that the EC's in-principle approval for the establishment of a regional subsidiary will enable the preparation of a detailed business case.

The EC had a robust discussion on the fiscal impact associated with establishment and operation of a regional subsidiary, and the practical impact of a regional subsidiary on Members' concerns. Jia Rong noted that, while the Secretariat would (with the EC's in-principle approval) prepare a holistic business case, the regional entity would initially be established as an entity with a bank account but without employees or a physical office, which should not incur significant costs.

The EC provided its in-principle approval to proceed with the development of a holistic business case for further consideration.

11. Development strategy

The agenda item's briefing paper was taken as read.

Tony Smith spoke to the Secretariat's recommended updates to APNIC's Development strategy to address alignment, capacity, and scalability shortcomings. Recent realignment efforts have highlighted shortcomings in strategy and resource allocation following the rapid influx of funds from the Asia Pacific Internet Development Trust

(APIDT) in 2021. Many of these decisions resulted from the lack of a well-defined strategy for Development:

- Development has become synonymous with training, with the goal of delivering as much training as possible rather than delivering training in alignment with APNIC's strategic goals. Retained community trainers were also contracted to deliver face-to-face training; however, much of their output has been virtual webinars.
- APNIC's training curriculum has grown significantly larger and requires optimisation.
- The views of the Academy and training delivery teams on the relative importance of online vs face-to-face training are not aligned.
- Technical Assistance is a current service offering available to Members; however, the service scope is not clearly defined and service constraints need to be better understood.

To address these and other challenges, the Secretariat recommended a realignment of APNIC's Development strategy to "improve the deployment and management of Internet number resources in the region". This included:

- Delivering training focused on deployment and management of Internet Number Resources to ensure clear prioritisation of targets and activity;
- Researching and developing a Technical Assistance strategy by the end of the year, with Technical Assistance support to continue in the interim;
- Streamlining the APNIC Academy online platform to support face-to-face training following completion of the Academy 3.0 development work;
- Streamlining the current training curriculum;
- Establishing a Community Development Support Team to lead and coordinate engagement work which is separate from the Development team's work to focus on deployment and management of Number resources; and
- Restructuring the Development team to better respond to variable funding.

The Secretariat had reviewed the financial implications of the proposed strategy in consideration of the potential reduction in funding from APIDT, recommending a fixed baseline of ~5% of APNIC's budget to be spent on Development annually, with the remainder of Development funding to be received from other sources, such as APIDT.

The EC discussed the recommendations and queried the increase in costs for Academy's virtual labs. Tony clarified that APNIC is charged by third-party providers for each use, leading to rising costs due to increases in both the number of users and the number of labs as APNIC had previously not placed regional or Membership restrictions on access.

The EC discussed the current retained community trainer arrangements. Tony advised that retained community trainers are recruited under retainer agreements, where they

receive payment regardless of the amount of training conducted. This has led to some community trainers previously being asked by APNIC to deliver webinars to “use up” their contracted hours, which is contrary to the intention of the program (to deliver face-to-face training).

The EC discussed and agreed with the recommendation for fixed funding of ~5%, with the possibility of reviewing this baseline figure once APNIC is no longer operating in a deficit.

The EC indicated its support to proceed with the new Development strategy.

12. Services strategy

The agenda item’s briefing paper was taken as read.

Tony Smith spoke to the Secretariat’s recommended updates to APNIC’s Member Services strategy to address alignment, capability, and scalability shortcomings. Recent realignment consultations highlighted a number of challenges emerging from the current sub-regional team structure and the team’s mix of responsibilities, with most of these challenges being driven by an overly broad strategy in Services. Increases in travel – with a focus on Member development and engagement which are not core skillsets of this group – has also distracted from the area’s primary function.

To address these challenges, the Secretariat recommended refocusing the team in line with a new strategy, which is to focus on its core registry role – timely and accurate processing of resource allocations, Member support requests, and maintaining strict compliance with policy and process. There will be a focus on improving service delivery to uplift value to Members.

The Secretariat also reviewed the financial implications of the proposed strategy. As these changes are expected to deliver a more predictable workload that can be serviced by a reduced number of staff, it is expected that a headcount reduction could result in lower salary and wages expense for the second half of the year, to be offset by the more immediate costs of staff reduction.

The EC discussed the engagement activities currently conducted by the Member Services team and queried the statistics of Membership engagement. Tony noted that the majority of Member responses to the survey indicate limited engagement with the Secretariat, especially smaller members who lack the time and budget to participate in wider community activities.

The EC also asked about the decrease in ticket volume for the Member Services team over a period of several years. Tony explained that the decrease may be due to a number of factors, such as the introduction of a help centre on the APNIC website.

The EC supported the proposed Services strategy.

13. APNIC Foundation and APIDT - Understanding the Relationship and Appointments

This agenda item's briefing paper was taken as read.

Jeremy Harrison spoke to the relationship between APNIC and APNIC Foundation; and APNIC and APIDT.

APNIC Foundation

Jeremy explained to the EC that accountability flows from APNIC Foundation staff to the CEO of APNIC Foundation, who is subsequently accountable to the Foundation's Board of Directors. The Board is accountable to APNIC, as the sole member of APNIC Foundation, as well as the Australian Charities and Not-for-profits Commission, the charities and not-for-profits regulator in Australia.

The EC was advised on APNIC's rights and obligations in relation to APNIC Foundation, and of its role as the funder of last resort under the non-binding Affirmation of Commitments between APNIC and APNIC Foundation.

APIDT

Jeremy spoke to the structure and flow of accountability for APIDT and provided an overview on Trust arrangements generally. APNIC serves dual roles in relation to APIDT as a shareholder of its Trustee (APIDTT Pty Ltd) and a guardian as appointed under the trust deed establishing APIDT. All powers held by APNIC may only be exercised by mutual agreement with WIDE Project, an important feature to ensure no single party has unilateral control of APIDT.

The Trustee of APIDT is responsible for holding and distributing the trust funds to activities and projects which conform to the objects outlined under the trust deed. These distributions are evenly split between projects selected by APNIC and WIDE Project by default, however the trustee has full discretion to decide otherwise at any time.

Jeremy emphasised that directors are appointed to the board of the Trustee by mutual agreement of the guardians and shareholders of the Trustee and must act in the best interests of APIDT. Therefore, they cannot act and should not be considered to be representatives of APNIC.

The EC discussed the Trustee's proposed appointment of Mr Richard Brown and Dr David Lassner to the board of the Trustee. The EC discussed the selection of a candidate (Dr David Lassner) based in Hawaii rather than the Asia-Pacific region. Jia Rong Low explained that Dr Lassner's resume notes extensive experience in research and education networks in the Pacific and that Hawaii is a commonly selected meeting location for community members located in the Pacific islands, as well as the location of the Pacific Telecommunications Council, a major telco event. The EC considered the nominees and were satisfied as to their credentials and suitability for appointment.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Vincent “Achie” Atienza.

Resolution 2025-11

The EC resolves to:

- (a) authorise the appointment of Mr Richard Brown and Dr David Lassner as directors of APIDTT Pty Ltd as proposed by the Board of Trustees of the Asia Pacific Internet Development Trust on 10 May 2025; and
- (b) authorise the Director General, Jia Rong Low, to take any actions and sign any documents necessary to give effect to this resolution on behalf of APNIC Pty Ltd, including in its capacity as a shareholder of APIDTT Pty Ltd and as Guardian of the Asia Pacific Internet Development of Trust.

The resolution was passed unanimously.

14. APNIC Foundation and APIDT - The Way Forward

The agenda item’s briefing paper was taken as read.

Jia Rong Low spoke to the recommendations of the Secretariat regarding the nature of APNIC’s relationship with APNIC Foundation and APIDT going forward.

Meeting adjourned at 17:30 (UTC +7) Tuesday, 20 May 2025

Meeting resumed at 09:00 (UTC +7) Wednesday, 21 May 2025

15. Confirmation of quorum

The Chair resumed the meeting which opened at 09:00 (UTC +7) with a quorum present.

16. Property update

The agenda item’s briefing paper was taken as read.

Jeremy Harrison provided an update on the status of APNIC’s search for a new office in Brisbane as well as the sale of APNIC’s existing office building.

The campaign for the sale of APNIC’s existing office building will be concluding on 28 May, after which the Secretariat will evaluate whether a sale consistent with the financial modelling previously approved by the EC under EC Resolution 2024-39 will be achievable. Jeremy noted that formal agreements will not be made until more visibility is available on the expression of interest campaign.

In relation to the lease of new premises, a prospective lease arrangement has been identified, with subsequent negotiations resulting in an in-principle agreement on commercial terms consistent with the financial modelling previously approved by the EC under EC Resolution 2024-38. The formal lease documents are the subject of negotiation.

Jeremy also noted that, in the period between the sale of the current premises and the move to a new office, APNIC may need to remain in the current premises as a tenant of the new owners. The Secretariat has reviewed the options and recommend the incorporation of a subsidiary entity to act as the landlord, which would allow APNIC to remain in the premises on pre-existing terms of lease. This subsidiary entity will be wound up after the completion of sale and lease.

The Secretariat confirmed that it would not undertake any actions relating to the establishment of the subsidiary until confirmed as necessary as part of the sale process.

The EC discussed the establishment of a subsidiary and agreed with the Secretariat's recommendation.

Nathan Harvey noted that the current premises may be retained if the offers received do not meet those in the pre-approved financial modelling.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar:

Resolution 2025-12

The Executive Council resolves, in their capacity as Directors of APNIC Pty Ltd (the **Company**), that:

1. The Company approves the establishment of a new subsidiary entity (the **Subsidiary**) in the form of a proprietary company limited by shares.
2. The Subsidiary be incorporated under the name "APNIC Property Pty Ltd" (or such other name considered appropriate by the Director General and as approved by ASIC) and domiciled in Queensland, Australia.
3. The Subsidiary be established for the purpose of entering into a lease (as lessee) with the Company (as lessor) of the premises at 6 Cordelia Street, South Brisbane.
4. The Company shall subscribe to 100% of the issued share capital of the Subsidiary for a total subscription amount of AUD \$1.00 and shall remain the sole shareholder unless otherwise approved by the Executive Council.
5. That Jia Rong Low (Director General), Nathan Harvey (Director, Finance), and Jeremy Harrison (General Counsel) are hereby authorised to:
 - Undertake all steps necessary to incorporate the Subsidiary including preparation and lodgement of documents with the Australian Securities and Investments Commission (ASIC) or relevant authority;
 - Approve the constitution of the Subsidiary;
 - Appoint initial directors and officers of the Subsidiary;
 - Open bank accounts and enter into contracts on behalf of the Subsidiary; and
 - Do all things necessary or incidental to give effect to this resolution.

The resolution was passed unanimously.

The following resolution was proposed by Sumon Sabir and seconded by Vincent "Achie" Atienza:

Resolution 2025-13

The Executive Council resolves, in their capacity as Directors of APNIC Pty Ltd (the **Company**), that:

1. The Company approves the entry into a lease agreement (the **Lease**) with its wholly owned subsidiary, established pursuant to the preceding resolution, for the occupation and use of the premises at 6 Cordelia Street, South Brisbane (the **Premises**).
2. That Jia Rong Low (Director General), Nathan Harvey (Director, Finance), and Jeremy Harrison (General Counsel) are hereby authorised to:
 - a. Determine the terms and finalise the Lease on behalf of the Company, provided that:
 - i. **Term:** the term is for a period of time sufficient to secure the tenancy of the Premises until such time as the Company has relocated fully to new premises; and
 - ii. **Rent:** for a rental amount as approved by the Director, Finance;
 - b. Approve any amendments to the Lease terms not materially adverse to the Company;
 - c. Execute the Lease and any associated documents on behalf of the Company; and
 - d. Do all things necessary to give effect to this resolution.
3. That the subsidiary established pursuant to the preceding resolution be authorised to enter into the Lease with the Company.

The resolution was passed unanimously.

17. By-law reforms

The agenda item's briefing paper was taken as read.

Jeremy Harrison provided an update on the community consultation process regarding the proposals to introduce three-year terms and term limits for the EC. The proposals have been met with broad support from respondents, with the main concerns focusing on:

- potentially introducing confusion by changing a well-established process; and
- queries regarding how the introduction of term limits should be applied to current and former EC members.

The Secretariat also received broader feedback requesting clarity on the framework for involvement in the community and will consider options to improve and clarify APNIC's processes to encourage participation.

The Secretariat presented the following options for the application of term limits on current and former EC members:

1. A three-term limit would be treated as nine-years of service for current and former EC members. Any terms already commenced at the time of adoption would be able to be completed even if exceeding nine-years. Current and former EC members would not be eligible for re-election after adoption if they have already served more than nine-years on the EC.

2. The same as option one, however EC Members whose total service will exceed nine years during their current term will be eligible for re-election for one further term.

The Secretariat presented the following options for the application of three-year terms on current and future EC members:

1. Staggered transition to a 3/2/2 cycle, with three seats elected for three-year terms in 2026, two seats elected for three-year terms and two seats elected for one-year terms in 2027, and two seats elected for three-year terms in 2028.
2. Retaining a 4/3 cycle, with three seats elected for three-year terms in 2026 and four seats elected for three-year terms in 2027. No election will be held in 2028, 2031, 2034, and so on.

The EC was also advised on several proposed administrative changes aimed at improving certain processes and updating outdated language. Jeremy clarified that there were no plans to remove the right to appoint proxies, noting proxies continue to be utilised and a suitable alternative is currently available.

The EC discussed the options presented by the Secretariat at length, querying whether it is appropriate for new By-laws to have a retrospective application. Jeremy clarified that the introduction of term limits would not apply retrospectively insofar as they would not invalidate terms already served. However, the term limits would be expressed as an eligibility criterion and as such would only apply to future eligibility, meaning it would take into account terms already served. To exempt prior terms from the term limit would require explicit carve-outs in the By-laws.

The EC stressed the importance of balancing robust governance with providing community freedom to vote for their desired candidate, cautioned against targeting broader frameworks at individuals, and suggested an alternative option to implement a cooling off period to allow re-election of EC Members who have exceeded their term limits.

Jia Rong advised the EC that the community have not been consulted on cooling off periods, meaning that such a proposal may require restarting the community consultation process, and noted that any options presented to the community for consideration should be supported by appropriate justification.

It was agreed that a return to first principles on the By-law reforms is required and that the EC will then further consider the reforms.

The EC supported the proposal for three-year terms and expressed a majority preference for option one (staggered 3/2/2 cycle).

18. ICP-2v2 Update

The agenda item's briefing paper was taken as read.

Jeremy Harrison provided an update on the ICP-2 revision process. The NRO NC finalised their new draft of ICP-2v2, which has been given the working title of “RIR Governance Document”. All RIRs will be conducting community consultations on the document during the consultation period, which commenced on 14 April 2025 and will end on 27 May 2025, after which the NRO NC will be meeting at the ICANN meeting in Prague to commence work on the second draft.

The EC requested the Secretariat to share the updated draft once available.

The EC considered the challenges in gauging community sentiment and agreed on the importance of encouraging community members to speak up not only with criticism but also with supportive or neutral comments (which may be perceived as having less substance and therefore withheld).

19. Risk register

The agenda item’s briefing paper was taken as read.

Nathan Harvey provided a half-yearly update on the risk register and an update on the preliminary work completed to improve risk reporting to both the Finance, Risk, and Audit Committee (**FRAC**) and the EC.

It was noted that the current risk register has grown into a large list, the reason being the treatment actions are more tactical in nature and do not require input or oversight from the FRAC or EC. To ensure that risk discussions with the FRAC / EC remain strategic, risk reporting will focus on critical risks that require strategic treatment actions. Treatment owners will also be reviewed and updated.

The Secretariat will update APNIC’s Risk Management Framework and continue to refine the risk register following feedback from the EC.

The EC expressed their support for the refreshed approach to risk reporting.

20. Investment Manager IPS update

The agenda item’s briefing paper was taken as read.

Nathan Harvey provided an update on APNIC’s investment portfolio performance for the period ended 31 March 2025 (as set out in the investment reports **attached**) and outcomes from the Investment Policy Statement (**IPS**) review following the investment workshop held during the EC Meeting on 22 February 2025. Nathan also advised on the Contingency Reserve Fund (**CRF**) and Operational Reserve Fund (**ORF**) split.

Portfolio performance

The APNIC portfolio value at 31 March 2025 was AUD 37,616,686 (December 2024: AUD 37,703,317). Movement in the portfolio between 31 December 2024 and 31 March 2025 includes income from dividends and distributions after fees of AUD 120,156 offset by unrealised losses of AUD 206,784.

Due to liquidation of investments that could not be transferred *in specie* from UBS, LGT Crestone holds AUD 27,807,331. This will be reinvested in accordance with the revised investment mandate once the IPS is finalised, following which APNIC will report on the investment portfolio's performance against agreed Strategic Asset Allocation benchmarks for the portfolio. APNIC will also work to prepare an impact assessment of the transition of the portfolio assets from UBS to LGT Crestone.

Investment Policy Statement (IPS) Review

Following the LGT Crestone facilitated workshop at the February EC meeting and further input from the FRAC, material revisions have been made to the IPS including:

- Narrowing the scope of the IPS in response to feedback that the policy was too broad to deal with all investment holdings including property and cash holdings;
- Outlining the approach to portfolio segmentation between CRF and ORF, with the former designed to generate a stable source of earnings to support APNIC's needs, and the latter to provide exposure to higher returning investments;
- Simplifying certain IPS sections;
- Introduction of a new "indirect" threshold level; and
- Adjusting the Environmental, Social, and Governance screens to change from "Weapons" to "Controversial Weapons" and reinstating the "adult entertainment" screen.

CRF and ORF split

While the CRF and ORF have been enshrined in the IPS, it was noted no conclusion was reached on the desired split of funds. Nathan presented the following arrangement as recommended by the Secretariat:

- Strategic reserve
 - APNIC aspires to build a strategic reserve equivalent to 18 months of operating expenses.
 - As the purpose of the strategic reserve is to support unforeseen events / crises, this should exclude non-cash items and reimbursable expenditure, bringing the strategic reserve target to AUD 46,322,144.
- CRF / ORF funding split
 - The CRF should hold sufficient funds to cover 18 months of budgeted cash based operating expenditures.
 - Any amount in excess of CRF requirements will be allocated to the ORF.

Assuming a strategic reserve target of AUD 46,322,144 (as above), and using values as at 31 March 2025, approximately 77% of the investment portfolio would be allocated to the CRF (AUD 46,322,144) and 23% (AUD 8,738,491) to the ORF. Values of the CRF and

ORF will be rebalanced and reported to the EC quarterly. The Strategic reserve target will be adjusted annually, on approval of the budget.

Nathan also advised the EC that two modelling options have been provided for the ORF, being the Balanced Portfolio and Growth Portfolio. While the forecasted return of the Growth Portfolio is less apparent in the short term, the Secretariat recommended its adoption over the Balanced Portfolio given its potential for better long-term returns, provided the EC can accept the potential for higher levels of short-term volatility.

The EC discussed and expressed agreement for the adjustments to the IPS, methodology for allocation of CRF / ORF funding, and adoption of the Growth Portfolio setting for the ORF.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Sumon Sabir:

Resolution 2025-14

The Executive Council resolves to approve and adopt the Investment Policy Statement attached and delegates its powers and authority in accordance with the Governance Framework outlined in said Investment Policy Statement.

The resolution was passed unanimously.

21. Financial reports

The agenda item's briefing paper was taken as read.

Nathan Harvey spoke to APNIC's financial performance (Profit & Loss) and position (Balance Sheet) for the period ended 31 March 2025, a full year financial forecast following preliminary organisation realignment initiatives, and an update on activity-based costing work completed.

Financial performance and position for the period ended 31 March 2025

The EC considered the Quarterly financial report **attached**.

Nathan provided an update on the financial highlights, noting an operating deficit of AUD 317,853. APNIC forecasts a full year operating deficit of AUD 1,131,203 vs budgeted operating deficit of AUD 1,146,552. The variance between the budgeted deficit and full year forecast deficit includes unbudgeted revenues of AUD 113,239 and unbudgeted costs of AUD 79,807. The full year forecast net deficit is AUD 1,337,988 including revaluation of the investment portfolio.

Currently, APNIC holds net assets of AUD 40,157,313, which is a 1% decrease from 31 December 2024. Key Balance Sheet movements include an AUD 1,419,018 decrease in total assets, AUD 1,302,717 increase in trade payables, and AUD 2,277,013 decrease in other liabilities.

As at 31 March 2025, the number of months of expenses covered by equity was 15.86 which is down from 16.66 months last year.

Nathan noted a number of key financial risks and opportunities which have been identified but not yet quantified or incorporated in the current forecast, including:

- further impacts from organisational realignment initiatives;
- new office lease and sale of property, including investment of sale proceeds;
- investment income following implementation of the revised IPS; and
- potential ASN fees for NIRs and confederation members, which were not included in the budget.

Activity-based costing

Nathan reported on the cost of conferences, which was intended to be the first of APNIC's key products, services, and initiatives to be costed and reported on under the new Activity Based Costing method. While the reporting will be rolled out iteratively over the coming reporting periods and incorporated into the APNIC financial report by 31 December 2025, preliminary costing and analysis has been presented to the EC for input and feedback.

Nathan noted that this method of reporting is intended to assist the Secretariat and EC in benchmarking future conference costs against historic norms and provide clarity around the value of conferences to the APNIC community.

As a self-hosted event, APNIC conferences are approximately 45% more expensive than APRICOT conferences from a cost-per-attendee perspective. This is partially due to the fact that APRICOT sees roughly double the number of attendees than standalone APNIC conferences; APNIC pays a lower share of costs, but the high attendance also results in a significantly lower cost per attendee, meaning that APRICOT is a more economical event on both gross cost and per attendee metrics.

The EC discussed the cost discrepancy between APRICOT and APNIC conferences and considered the benefits and drawbacks of the current rotational system. Jia Rong Low noted that the rotation system justifies higher costs as a trade off to APNIC's willingness to bring its conferences to its Members and engage with them. In response to a query on the feasibility of a local host model (in which a local host shares a portion of the conference costs), Tony Smith raised that this may disadvantage smaller economies and reduce the diversity of conference locations but noted that APNIC does currently seek location-specific grants from organisations such as local tourism boards.

The EC also noted that a registration fee is charged to attend APRICOT, whereas APNIC provides free tickets to Members to attend its standalone conferences.

22. Quarterly Activity Report

The agenda item's briefing paper was taken as read.

Tony Smith spoke to the Q1 Activity Report (formerly the “Secretariat Report”) and provided the EC with the highlights under each pillar. Of the 59 total objectives in Q1, there was only one incomplete objective under the Development pillar, being the Q1 upgrade of Vanuatu IX. This was deferred to Q4 due to the ongoing recovery efforts following the 17 December earthquake which struck Port Vila.

Tony noted that reporting for 2025 will remain consistent with the plan and targets previously set by APNIC and promised to the community. Tony also updated that planning for 2026 will commence once realignment strategies are implemented.

23. Remuneration Committee Charter

The Secretariat advised the EC that further consultation was occurring with the Remuneration Committee and a revised charter will be presented once available.

24. Resource delegation audits

The agenda item’s briefing paper was taken as read.

Tony Smith spoke to the status of the resource delegation audit program.

Tony advised that a detailed review of APNIC’s resource delegation policies and procedures partially began in March 2025, with the full review to commence in May/June for completion in Q3.

APNIC will also commence its review of the standard agreement with NIRs in Q4 to ensure any relevant developments arising from the ICP-2 review process are considered.

25. February AGM debrief

The EC Chair Kenny Huang led a discussion of feedback received during the AGM in February.

In response to Jonathan Brewer’s question on the fees of other RIRs, Tony Smith advised the EC that it would be inappropriate for APNIC to publish a comparison of fees across RIRs. Nathan Harvey suggested clarifying that APNIC’s fees are determined according to the needs of the APNIC service region.

Jia Rong Low suggested that each EC member be a Shepherd of selected topics, and at the AGM/AMM be in charge of responding to questions/comments on their assigned topics. The EC agreed to the following allocations:

- Policy process: Sumon Sabir
- ICP-2 and By-law reforms: Roopinder Singh Perhar
- NIRs (NIR relationships, moratorium): Kenny Huang
- Conference strategy: Vincent “Achie” Atienza
- Members (member value, member experience): Jia Rong Low

Talking points and information for each topic will be prepared by the Secretariat and distributed to the EC prior to the next AGM.

26. Independent Directors: EC Position

The EC Chair Kenny Huang invited discussion on the appointment of independent directors to address community feedback regarding diversity on the EC.

The EC did not reach consensus on the appointment of independent directors and encouraged exploration of alternative avenues to encourage diversity. Jia Rong suggested the EC formulate an official position in response to community feedback on the topic as a priority.

27. Travel Matrix

Jia Rong Low led a discussion on the current draft travel matrix.

The EC discussed the future Travel Matrix preparation process, noting that indicative costs will be provided going forward to enhance visibility for travel planning purposes. It was also noted that the EC travel budget for 2026 will be costed on the 2025 budget of AUD 225,000.

The EC agreed that it would be productive for EC members to share a short report after each of their trips.

28. HR and WHS

The agenda item's briefing paper was taken as read and noted. No material HR or WHS matters were noted.

29. Finance, Risk and Audit Committee

The agenda item's briefing paper was taken as read and noted.

30. AFRINIC update

The agenda item's briefing paper was taken as read.

Jeremy Harrison spoke to the current status of operations at AFRINIC and updated the EC on the AFRINIC Board elections which will end on 23 June 2025.

31. AOB

The Chair called for any other business.

The EC discussed the proposal for the Director General to be permitted to also use the title of Chief Executive Officer or CEO in external communications and engagements. Jeremy Harrison (General Counsel) confirmed that the APNIC By-laws provide that the Director General's role includes acting "as the chief executive officer of APNIC and the corporation" and as such the use of the CEO title in addition to Director General would be consistent with the By-laws.

The EC confirmed it had no objections to the Director General using the combined title of Director General and CEO where necessary to facilitate better understanding of the duties and seniority of the role.

32. Meeting Finalisation

Jia Rong Low presented a recap of the meeting, with a focus on APNIC's projected financial challenges and revisions to strategies. Nathan Harvey noted that, based on preliminary estimates, the restructuring and realignment activities will not negatively impact APNIC's 2025 budget. The revised strategies are intended to enable APNIC to exit its deficit position in 2027.

The EC held a discussion on exhausting all options other than headcount reductions for expense cutting and urged the Secretariat to maintain communication with staff during the process. Jia Rong advised that APNIC's realignment activities were first focused on strategy, and expense reductions were made as part of aligning to the updated strategies.

The Chair thanked the EC Members and Secretariat staff for their efforts and contributions to the meeting.

The Chair declared the meeting closed.

Meeting closed at 15:43 (UTC +7), Wednesday 21 May 2025.

Attachments

Attachment: Monthly Investment Report (LGT Crestone) – March 2025.....	23
Attachment: Monthly Investment Report (UBS) – March 2025.....	24
Attachment: APNIC Investment Policy Statement.....	25
Attachment: Quarterly Financial Report – March 2025	26

Attachment: Monthly Investment Report (LGT Crestone) – March 2025

Agenda Item 20

32 pages

PORTFOLIO STATEMENT

1 MARCH 2025 TO 31 MARCH 2025

APNIC Pty Ltd

ACCOUNT NUMBER

003279536

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PORTFOLIO NUMBER

327953014

PORTFOLIO TYPE

Discretionary Portfolio Management

REFERENCE CURRENCY

AUD

INVESTMENT ADVISERS

Mathew Camilleri

+61 2 8422 5516

Andrew Page

+61 2 8422 5563

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Detailed positions

Portfolio holdings and valuation	5
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Overview

PORTFOLIO VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Portfolio valuation as at 31 March 2025

AUD

Opening balance as at 1 March 2025	25,990,215.12
Net subscription/withdrawal	9,325,421.28
Income received and accrued	100,123.92
Capital growth	–70,415.45
Expenses	0.00
Total portfolio value	35,345,344.87

Overview

PORTFOLIO PERFORMANCE

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Classification	Start of period value <i>Allocation percentage</i>	Net cash flow	Profit	Average invested capital	Money weighted rate of return	End of period value <i>Allocation percentage</i>
Total	25,990,215.12 100.00%	9,325,421.28	29,708.47	31,453,974.39	0.09%	35,345,344.87 100.00%
Cash	25,990,215.12 100.00%	1,725,450.25	91,665.70	26,655,343.54	0.34%	27,807,331.07 78.67%
Fixed Income	0.00 0.00%	404,395.00	307.00	104,360.00	0.29%	404,702.00 1.14%
Domestic Equities	0.00 0.00%	3,343,141.70	–36,538.82	2,084,557.27	–1.75%	3,306,602.88 9.36%
International Equities	0.00 0.00%	3,852,434.33	–25,725.41	2,609,713.58	–0.99%	3,826,708.92 10.83%

Overview

PORTFOLIO ALLOCATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

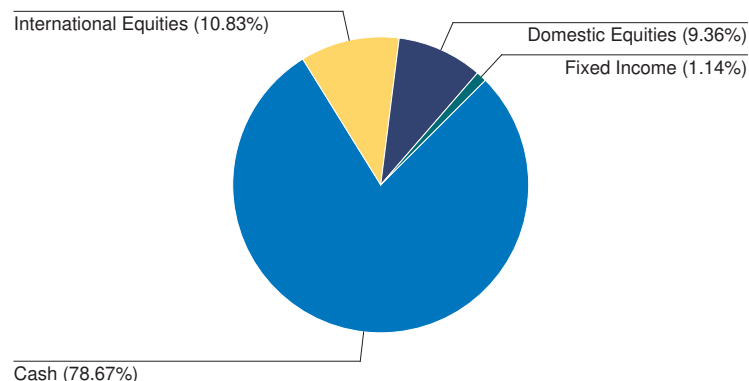
PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

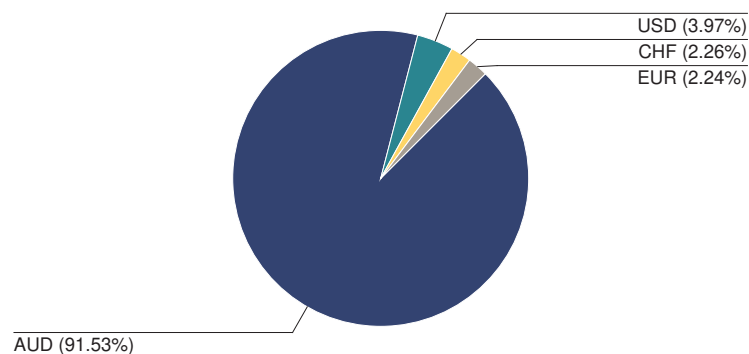
as at 31 March 2025

Asset allocation in AUD



Net assets by asset class (in AUD)	AUD Allocation percentage	USD Allocation percentage	CHF Allocation percentage	Others Allocation percentage	Total Allocation percentage
Net Asset	32,351,986.73	1,403,160.96	799,036.69	791,160.49	35,345,344.87
	91.53%	3.97%	2.26%	2.24%	100.00%
Cash	27,159,756.42	647,574.65			27,807,331.07
	76.84%	1.83%			78.67%
Fixed Income	404,702.00				404,702.00
	1.14%				1.14%
Domestic Equities	3,306,602.88				3,306,602.88
	9.36%				9.36%
International Equities	1,480,925.43	755,586.31	799,036.69	791,160.49	3,826,708.92
	4.19%	2.14%	2.26%	2.24%	10.83%

Currency allocation in AUD



Net assets by currency

Asset currency	Portfolio valuation Asset currency	Exchange rate	Portfolio valuation in AUD	Allocation percentage
Net Asset			35,345,344.87	100.00%
AUD	32,351,986.73	1	32,351,986.73	91.53%
USD	876,835.29	AUD/USD 0.62490	1,403,160.96	3.97%
CHF	441,595.62	AUD/CHF 0.55266	799,036.69	2.26%
EUR	457,069.24	AUD/EUR 0.57772	791,160.49	2.24%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

Description	Security code Currency	Quantity	Average unit cost Exchange rate	Market price Exchange rate	Market value Increase/decrease	Accrued interest in CCY	Market value Total cost Increase/decrease (in AUD)	Allocation percentage
NET ASSETS							35,345,344.87	100.00%
Cash							27,807,331.07	78.67%
Cash Management Account AUD 327953014	AUD	27,159,756.42		1.0000			27,159,756.42	76.84%
Cash Management Account USD 327953022	USD	404,669.40	0.62584	1.0000 0.62490			647,574.65 646,597.95 976.70	1.83%
Fixed Income							404,702.00	1.14%
Commonwealth of Australia FXD 3.25% due 21.04.2025	AU3TB0000168 AUD	100,000.00	99.9220	99.9390	101,309.00 17.00	1,370.00	101,309.00 99,922.00 17.00	0.29%
Queensland Treasury Corp FXD 4.75% due 21.07.2025	AU0000XQLQZ9 AUD	300,000.00	100.2430	100.2260	303,393.00 -51.00	2,715.00	303,393.00 300,729.00 -51.00	0.86%
Domestic Equities							3,306,602.88	9.36%
ALS Ltd	AU0000000ALQ6 AUD	7,610	0.0000	15.4100	117,270.10 117,270.09		117,270.10 0.01 117,270.09	0.33%
ANZ Group Holdings Ltd	AU0000000ANZ3 AUD	7,025	0.0000	29.0900	204,357.25 204,357.24		204,357.25 0.01 204,357.24	0.58%
Amcor PLC	AU0000000AMC4 AUD	7,124	0.0000	15.3400	109,282.16 109,282.15		109,282.16 0.01 109,282.15	0.31%
Aurizon Holdings Ltd	AU0000000AZJ1 AUD	39,554	0.0000	3.1000	122,617.40 122,617.39		122,617.40 0.01 122,617.39	0.35%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

Description	Security code Currency	Quantity	Average unit cost Exchange rate	Market price Exchange rate	Market value Increase/decrease	Accrued interest in CCY	Market value Total cost Increase/decrease (in AUD)	Allocation percentage
BHP Group Ltd	AU000000BHP4 AUD	5,501	0.0000	38.2000	210,138.20 210,138.19		210,138.20 0.01 210,138.19	0.59%
Bluescope Steel Ltd	AU000000BSL0 AUD	5,452	0.0000	21.2800	116,018.56 116,018.55		116,018.56 0.01 116,018.55	0.33%
Brambles Ltd	AU000000BXB1 AUD	9,291	0.0000	20.0300	186,098.73 186,098.72		186,098.73 0.01 186,098.72	0.53%
CSL Ltd	AU000000CSL8 AUD	450	0.0000	249.2800	112,176.00 112,175.99		112,176.00 0.01 112,175.99	0.32%
Car Group Ltd	AU000000CAR3 AUD	1,772	0.0000	31.4900	55,800.28 55,800.27		55,800.28 0.01 55,800.27	0.16%
Commonwealth Bank of Australia	AU000000CBA7 AUD	1,228	0.0000	150.9300	185,342.04 185,342.03		185,342.04 0.01 185,342.03	0.52%
Dyno Nobel Limited	AU000000IPL1 AUD	37,428	0.0000	2.5500	95,441.40 95,441.39		95,441.40 0.01 95,441.39	0.27%
Fortescue Ltd	AU000000FMG4 AUD	5,557	0.0000	15.3700	85,411.09 85,411.08		85,411.09 0.01 85,411.08	0.24%
Insurance Australia Group Ltd	AU000000IAG3 AUD	11,866	0.0000	7.7100	91,486.86 91,486.85		91,486.86 0.01 91,486.85	0.26%
Medibank Private Ltd	AU000000MPL3 AUD	22,177	0.0000	4.4400	98,465.88 98,465.87		98,465.88 0.01 98,465.87	0.28%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

Description	Security code Currency	Quantity	Average unit cost Exchange rate	Market price Exchange rate	Market value Increase/decrease	Accrued interest in CCY	Market value Total cost Increase/decrease (in AUD)	Allocation percentage
Mineral Resources Ltd	AU000000MIN4 AUD	1,314	0.0000	23.9700	31,496.58 31,496.57		31,496.58 0.01 31,496.57	0.09%
National Australia Bank Ltd	AU000000NAB4 AUD	2,502	0.0000	34.0200	85,118.04 85,118.03		85,118.04 0.01 85,118.03	0.24%
Newmont Corporation	AU0000297962 AUD	1,767	0.0000	77.1100	136,253.37 136,253.36		136,253.37 0.01 136,253.36	0.39%
QBE Insurance Group Ltd	AU000000QBE9 AUD	8,196	0.0000	21.9000	179,492.40 179,492.39		179,492.40 0.01 179,492.39	0.51%
Resmed Inc	AU000000RMD6 AUD	1,766	0.0000	34.9600	61,739.36 61,739.35		61,739.36 0.01 61,739.35	0.17%
Sandfire Resources Ltd	AU000000SFR8 AUD	3,771	0.0000	10.3600	39,067.56 39,067.55		39,067.56 0.01 39,067.55	0.11%
South32 Ltd	AU000000S320 AUD	37,233	0.0000	3.2200	119,890.26 119,890.25		119,890.26 0.01 119,890.25	0.34%
Super Retail Group Ltd	AU000000SUL0 AUD	4,510	0.0000	12.9100	58,224.10 58,224.09		58,224.10 0.01 58,224.09	0.16%
Telstra Corporation Ltd	AU000000TLS2 AUD	46,669	0.0000	4.2100	196,476.49 196,476.48		196,476.49 0.01 196,476.48	0.56%
Westpac Banking Corp	AU000000WBC1 AUD	6,246	0.0000	31.5700	197,186.22 197,186.21		197,186.22 0.01 197,186.21	0.56%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

Description	Security code Currency	Quantity	Average unit cost Exchange rate	Market price Exchange rate	Market value Increase/decrease	Accrued interest in CCY	Market value Total cost Increase/decrease (in AUD)	Allocation percentage
Woodside Energy Group Ltd	AU0000224040 AUD	7,167	0.0000	23.1200	165,701.04 165,701.03		165,701.04 0.01 165,701.03	0.47%
Woolworths Group Ltd	AU000000WOW2 AUD	4,839	0.0000	29.5500	142,992.45 142,992.44		142,992.45 0.01 142,992.44	0.40%
Worley Ltd	AU000000WOR2 AUD	7,142	0.0000	14.4300	103,059.06 103,059.05		103,059.06 0.01 103,059.05	0.29%
International Equities							3,826,708.92	10.83%
MSCI ACWI Socially Responsible UCITS ETF	IE00BDR55471 EUR	23,327	0.0000 0.58391	19.5940 0.57772	457,069.24 457,069.23		791,160.49 0.02 791,160.47	2.24%
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	IE000AP3J1Y3 AUD	88,409	0.0000	5.5110	487,222.00 487,221.99		487,222.00 0.01 487,221.99	1.38%
UBS (Irl) ETF PLC – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	IE00BDQZMX67 CHF	28,468	0.0000 0.55523	15.5120 0.55266	441,595.62 441,595.61		799,036.69 0.02 799,036.67	2.26%
UBS (Irl) ETF PLC – MSCI USA Socially Responsible UCITS ETF	IE00BJXT3C94 USD	25,528	0.0000 0.63159	18.4960 0.62490	472,165.89 472,165.88		755,586.31 0.02 755,586.29	2.14%
UBS Sustainable Development Bank Bonds UCITS (AUD–Hedged) ETF – Acc	LU2798094160 AUD	136,693	0.0000	7.2696	993,703.43 993,703.42		993,703.43 0.01 993,703.42	2.81%

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Total		25,990,215.12	35,345,344.87	9,325,421.28	96,038.92	4,085.00	–70,415.45
Cash		25,990,215.12	27,807,331.07	1,725,450.25	96,038.92	0.00	–4,373.22
Cash Management Account AUD 327953014		25,340,636.96	27,159,756.42	1,725,450.25	93,669.21		
Cash Management Account USD 327953022		649,578.16	647,574.65		2,369.71		–4,373.22
Fixed Income		0.00	404,702.00	404,395.00	0.00	4,085.00	–3,778.00
Commonwealth of Australia FXD 3.25% due 21.04.2025	AU3TB0000168		101,309.00	101,230.00		1,370.00	–1,291.00
Queensland Treasury Corp FXD 4.75% due 21.07.2025	AU0000XQLQZ9		303,393.00	303,165.00		2,715.00	–2,487.00
Domestic Equities		0.00	3,306,602.88	3,343,141.70	0.00	0.00	–36,538.82
ALS Ltd	AU000000ALQ6		117,270.10	123,205.90			–5,935.80
ANZ Group Holdings Ltd	AU000000ANZ3		204,357.25	201,758.00			2,599.25
Amcor PLC	AU000000AMC4		109,282.16	115,765.00			–6,482.84
Aurizon Holdings Ltd	AU000000AZJ1		122,617.40	122,617.40			
BHP Group Ltd	AU000000BHP4		210,138.20	215,639.20			–5,501.00
Bluescope Steel Ltd	AU000000BSL0		116,018.56	127,794.88			–11,776.32
Brambles Ltd	AU000000BXB1		186,098.73	193,810.26			–7,711.53
CSL Ltd	AU000000CSL8		112,176.00	114,300.00			–2,124.00
Car Group Ltd	AU000000CAR3		55,800.28	62,090.88			–6,290.60
Commonwealth Bank of Australia	AU000000CBA7		185,342.04	181,915.92			3,426.12
Dyno Nobel Limited	AU000000IPL1		95,441.40	101,804.16			–6,362.76
Fortescue Ltd	AU000000FMG4		85,411.09	88,134.02			–2,722.93
Insurance Australia Group Ltd	AU000000IAG3		91,486.86	92,436.14			–949.28
Medibank Private Ltd	AU000000MPL3		98,465.88	95,139.33			3,326.55
Mineral Resources Ltd	AU000000MIN4		31,496.58	28,618.92			2,877.66
National Australia Bank Ltd	AU000000NAB4		85,118.04	85,243.14			–125.10
Newmont Corporation	AU0000297962		136,253.37	132,737.04			3,516.33
QBE Insurance Group Ltd	AU000000QBE9		179,492.40	172,443.84			7,048.56

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Resmed Inc	AU000000RMD6		61,739.36	64,353.04			–2,613.68
Sandfire Resources Ltd	AU000000SFR8		39,067.56	42,008.94			–2,941.38
South32 Ltd	AU000000S320		119,890.26	134,411.13			–14,520.87
Super Retail Group Ltd	AU000000SUL0		58,224.10	59,937.90			–1,713.80
Telstra Corporation Ltd	AU000000TLS2		196,476.49	191,809.59			4,666.90
Westpac Banking Corp	AU000000WBC1		197,186.22	189,878.40			7,307.82
Woodside Energy Group Ltd	AU0000224040		165,701.04	164,195.97			1,505.07
Woolworths Group Ltd	AU000000WOW2		142,992.45	138,105.06			4,887.39
Worley Ltd	AU000000WOR2		103,059.06	102,987.64			71.42
International Equities		0.00	3,826,708.92	3,852,434.33	0.00	0.00	–25,725.41
MSCI ACWI Socially Responsible UCITS ETF	IE00BDR55471		791,160.49	797,519.41			–6,358.92
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	IE000AP3J1Y3		487,222.00	487,045.18			176.82
UBS (Irl) ETF PLC – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	IE00BDQZMX67		799,036.69	809,577.09			–10,540.40
UBS (Irl) ETF PLC – MSCI USA Socially Responsible UCITS ETF	IE00BJXT3C94		755,586.31	772,954.83			–17,368.52
UBS Sustainable Development Bank Bonds UCITS (AUD–Hedged) ETF – Acc	LU2798094160		993,703.43	985,337.82			8,365.61

Note: The impact of Asset under management fee (LGT Crestone AUM Fee) is not included in the investment performance attribution on this schedule.

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account AUD 327953014

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	01.03.2025		Opening balance			25,289,371.22
03.03.2025	28.02.2025	54420760	Interest payment on 28 February 2025 for 02.01.2025 to 27.02.2025		51,265.74	25,340,636.96
19.03.2025	19.03.2025	54623577	Direct credit from ASIA PACIFIC NET (062000 16201129 LGT Crestone Cash Management Account)		1,423,471.55	26,764,108.51
25.03.2025	25.03.2025	54673366	Direct credit from ASIA PACIFIC NET (062000 16201129 LGT Crestone Cash Management Account)		301,978.70	27,066,087.21
	31.03.2025		Closing balance			27,066,087.21
Back-dated transactions						
01.04.2025	31.03.2025	54766823	Interest payment on 31 March 2025 for 28.02.2025 to 30.03.2025		93,669.21	27,159,756.42
	31.03.2025		Adjusted closing balance			27,159,756.42
			Reported balance before accrued interest			27,159,756.42

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account USD 327953022

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	01.03.2025		Opening balance			402,191.05
03.03.2025	28.02.2025	54392883	Interest payment on 28 February 2025 for 02.01.2025 to 27.02.2025		995.62	403,186.67
					<i>1,580.10</i>	
	31.03.2025		Closing balance			403,186.67
Back-dated transactions						
01.04.2025	31.03.2025	54740534	Interest payment on 31 March 2025 for 28.02.2025 to 30.03.2025		1,482.73	404,669.40
					<i>2,354.74</i>	
	31.03.2025		Adjusted closing balance			404,669.40
			Reported balance before accrued interest			404,669.40

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Processing date	Value date	Security code Reference	Transaction type	Description	Quantity/ nominal amount Price	Currency	Value in CCY Value in AUD
Fixed Income							
27.03.2025	27.03.2025	AU0000XQLQZ9 54674890	Receive free of payment	Queensland Treasury Corp FXD 4.75% due 21.07.2025	300,000.00	AUD	300,729.00
27.03.2025	27.03.2025	AU3TB0000168 54672077	Receive free of payment	Commonwealth of Australia FXD 3.25% due 21.04.2025	100,000.00	AUD	99,922.00
Domestic Equities							
13.03.2025	13.03.2025	AU000000BXB1 54539635	Receive free of payment	Brambles Ltd	9,291	AUD	190,744.23
13.03.2025	13.03.2025	AU000000TLS2 54539661	Receive free of payment	Telstra Corporation Ltd	46,669	AUD	190,876.21
13.03.2025	13.03.2025	AU000000WOR2 54539657	Receive free of payment	Worley Ltd	7,142	AUD	101,844.92
13.03.2025	13.03.2025	AU000000BHP4 54539639	Receive free of payment	BHP Group Ltd	5,501	AUD	218,114.65
13.03.2025	13.03.2025	AU0000224040 54539658	Receive free of payment	Woodside Energy Group Ltd	7,167	AUD	166,202.73
13.03.2025	13.03.2025	AU000000ANZ3 54539659	Receive free of payment	ANZ Group Holdings Ltd	7,025	AUD	203,865.50
13.03.2025	13.03.2025	AU000000IAG3 54539660	Receive free of payment	Insurance Australia Group Ltd	11,866	AUD	90,537.58
13.03.2025	13.03.2025	AU000000BSL0 54539653	Receive free of payment	Bluescope Steel Ltd	5,452	AUD	125,668.60
13.03.2025	13.03.2025	AU000000ALQ6 54539654	Receive free of payment	ALS Ltd	7,610	AUD	118,792.10
13.03.2025	13.03.2025	AU000000SFR8 54539655	Receive free of payment	Sandfire Resources Ltd	3,771	AUD	39,293.82
13.03.2025	13.03.2025	AU000000MPL3 54539656	Receive free of payment	Medibank Private Ltd	22,177	AUD	94,695.79

Portfolio transactions

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Processing date	Value date	Security code <i>Reference</i>	Transaction type	Description	Quantity/ nominal amount <i>Price</i>	Currency	Value in CCY <i>Value in AUD</i>
13.03.2025	13.03.2025	AU000000QBE9 54539647	Receive free of payment	QBE Insurance Group Ltd	8,196	AUD	169,247.40
13.03.2025	13.03.2025	AU000000S320 54539648	Receive free of payment	South32 Ltd	37,233	AUD	133,666.47
13.03.2025	13.03.2025	AU000000AMC4 54539650	Receive free of payment	Amcor PLC	7,124	AUD	116,406.16
13.03.2025	13.03.2025	AU000000MIN4 54539651	Receive free of payment	Mineral Resources Ltd	1,314	AUD	28,172.16
13.03.2025	13.03.2025	AU000000FMG4 54539640	Receive free of payment	Fortescue Ltd	5,557	AUD	87,244.90
13.03.2025	13.03.2025	AU000000CBA7 54539641	Receive free of payment	Commonwealth Bank of Australia	1,228	AUD	180,417.76
13.03.2025	13.03.2025	AU000000WBC1 54539642	Receive free of payment	Westpac Banking Corp	6,246	AUD	191,689.74
13.03.2025	13.03.2025	AU000000NAB4 54539643	Receive free of payment	National Australia Bank Ltd	2,502	AUD	85,318.20
13.03.2025	13.03.2025	AU000000RMD6 54539644	Receive free of payment	Resmed Inc	1,766	AUD	66,260.32
13.03.2025	13.03.2025	AU000000IPL1 54539636	Receive free of payment	Dyno Nobel Limited	37,428	AUD	101,804.16
13.03.2025	13.03.2025	AU000000CAR3 54539637	Receive free of payment	Car Group Ltd	1,772	AUD	61,559.28
13.03.2025	13.03.2025	AU000000WOW2 54539638	Receive free of payment	Woolworths Group Ltd	4,839	AUD	138,395.40
27.03.2025	27.03.2025	AU000000CSL8 54672078	Receive free of payment	CSL Ltd	450	AUD	113,998.50
27.03.2025	27.03.2025	AU000000AZJ1 54672079	Receive free of payment	Aurizon Holdings Ltd	39,554	AUD	121,826.32
27.03.2025	27.03.2025	AU000000SUL0 54672081	Receive free of payment	Super Retail Group Ltd	4,510	AUD	59,441.80

Portfolio transactions

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

PERIOD

1 March 2025 to 31 March 2025

Processing date	Value date	Security code <i>Reference</i>	Transaction type	Description	Quantity/ nominal amount <i>Price</i>	Currency	Value in CCY <i>Value in AUD</i>
27.03.2025	27.03.2025	AU0000297962 54672080	Receive free of payment	Newmont Corporation	1,767	AUD	132,913.74
International Equities							
13.03.2025	13.03.2025	IE00BDR55471 54539665	Receive free of payment	MSCI ACWI Socially Responsible UCITS ETF	23,327	EUR	453,896.77 787,550.35
14.03.2025	14.03.2025	LU2798094160 54538590	Receive free of payment	UBS Sustainable Development Bank Bonds UCITS (AUD-Hedged) ETF – Acc	136,693	AUD	987,415.55
14.03.2025	14.03.2025	IE000AP3J1Y3 54538591	Receive free of payment	UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	88,409	AUD	478,115.87
14.03.2025	14.03.2025	IE00BJXT3C94 54538592	Receive free of payment	UBS (Irl) ETF PLC – MSCI USA Socially Responsible UCITS ETF	25,528	USD	472,472.22 750,337.03
14.03.2025	14.03.2025	IE00BDQZMX67 54538594	Receive free of payment	UBS (Irl) ETF PLC – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	28,468	CHF	443,246.76 798,455.79

Provisional tax information

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

INCOME AND EXPENSE TRANSACTIONS

Date	Transaction details	Asset CCY	Ex date	Quantity	Gross amount (AUD)	Franking credits (AUD)	TFN Non resident withholding tax(AUD)	Foreign withholding tax(AUD)	Net amount (AUD)	GST amount	DRP units
Income					96,023.95	0.00	0.00	0.00	96,023.95	0.00	
31.03.2025	Interest payment on 31 March 2025 for 28.02.2025 to 30.03.2025	USD	01.04.2025		2,354.74				2,354.74		
31.03.2025	Interest payment on 31 March 2025 for 28.02.2025 to 30.03.2025	AUD	01.04.2025		93,669.21				93,669.21		
Expenses					-2,142.07				-1,947.34	-194.73	
31.03.2025	Assets under management fee (inc. GST) for 01.03.2025 to 31.03.2025	AUD			-2,142.07				-1,947.34	-194.73	
Net income					93,881.88				94,076.61	-194.73	

Note: Certain trust distributions received after 31 March 2025 (and not included in the portfolio schedules) are included in this schedule – refer to Notes and disclaimers section for further details.

Provisional tax information

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

UNREALISED CAPITAL GAINS SECURITIES

Description	Quantity	Acquisition date	Currency	Acquisition cost	Tax adjusted cost	Price	Market value	Unrealised capital gain	Unrealised capital loss
TOTAL				0.35	0.35		7,133,311.80	7,133,311.45	0.00
ALS Ltd									
	7,610	11.03.2025	AUD	0.01	0.01		117,270.10	117,270.09	0.00
Subtotal	7,610		AUD	0.01	0.01	15.41	117,270.10	117,270.09	0.00
Amcor PLC									
	7,124	11.03.2025	AUD	0.01	0.01		109,282.16	109,282.15	0.00
Subtotal	7,124		AUD	0.01	0.01	15.34	109,282.16	109,282.15	0.00
ANZ Group Holdings Ltd									
	7,025	11.03.2025	AUD	0.01	0.01		204,357.25	204,357.24	0.00
Subtotal	7,025		AUD	0.01	0.01	29.09	204,357.25	204,357.24	0.00
Aurizon Holdings Ltd									
	39,554	24.03.2025	AUD	0.01	0.01		122,617.40	122,617.39	0.00
Subtotal	39,554		AUD	0.01	0.01	3.10	122,617.40	122,617.39	0.00
BHP Group Ltd									
	5,501	11.03.2025	AUD	0.01	0.01		210,138.20	210,138.19	0.00
Subtotal	5,501		AUD	0.01	0.01	38.20	210,138.20	210,138.19	0.00
Bluescope Steel Ltd									
	5,452	11.03.2025	AUD	0.01	0.01		116,018.56	116,018.55	0.00
Subtotal	5,452		AUD	0.01	0.01	21.28	116,018.56	116,018.55	0.00
Brambles Ltd									
	9,291	11.03.2025	AUD	0.01	0.01		186,098.73	186,098.72	0.00
Subtotal	9,291		AUD	0.01	0.01	20.03	186,098.73	186,098.72	0.00
Car Group Ltd									
	1,772	11.03.2025	AUD	0.01	0.01		55,800.28	55,800.27	0.00
Subtotal	1,772		AUD	0.01	0.01	31.49	55,800.28	55,800.27	0.00
Commonwealth Bank of Australia									
	1,228	11.03.2025	AUD	0.01	0.01		185,342.04	185,342.03	0.00
Subtotal	1,228		AUD	0.01	0.01	150.93	185,342.04	185,342.03	0.00
CSL Ltd									
	450	24.03.2025	AUD	0.01	0.01		112,176.00	112,175.99	0.00

Provisional tax information

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

UNREALISED CAPITAL GAINS SECURITIES

Description	Quantity	Acquisition date	Currency	Acquisition cost	Tax adjusted cost	Price	Market value	Unrealised capital gain	Unrealised capital loss
Subtotal	450		AUD	0.01	0.01	249.28	112,176.00	112,175.99	0.00
Dyno Nobel Limited									
	37,428	11.03.2025	AUD	0.01	0.01		95,441.40	95,441.39	0.00
Subtotal	37,428		AUD	0.01	0.01	2.55	95,441.40	95,441.39	0.00
Fortescue Ltd									
	5,557	11.03.2025	AUD	0.01	0.01		85,411.09	85,411.08	0.00
Subtotal	5,557		AUD	0.01	0.01	15.37	85,411.09	85,411.08	0.00
Insurance Australia Group Ltd									
	11,866	11.03.2025	AUD	0.01	0.01		91,486.86	91,486.85	0.00
Subtotal	11,866		AUD	0.01	0.01	7.71	91,486.86	91,486.85	0.00
Medibank Private Ltd									
	22,177	11.03.2025	AUD	0.01	0.01		98,465.88	98,465.87	0.00
Subtotal	22,177		AUD	0.01	0.01	4.44	98,465.88	98,465.87	0.00
Mineral Resources Ltd									
	1,314	11.03.2025	AUD	0.01	0.01		31,496.58	31,496.57	0.00
Subtotal	1,314		AUD	0.01	0.01	23.97	31,496.58	31,496.57	0.00
MSCI ACWI Socially Responsible UCITS ETF									
	23,327	11.03.2025	AUD	0.02	0.02		791,160.49	791,160.47	0.00
Subtotal	23,327		AUD	0.02	0.02	33.92	791,160.49	791,160.47	0.00
National Australia Bank Ltd									
	2,502	11.03.2025	AUD	0.01	0.01		85,118.04	85,118.03	0.00
Subtotal	2,502		AUD	0.01	0.01	34.02	85,118.04	85,118.03	0.00
Newmont Corporation									
	1,767	24.03.2025	AUD	0.01	0.01		136,253.37	136,253.36	0.00
Subtotal	1,767		AUD	0.01	0.01	77.11	136,253.37	136,253.36	0.00
QBE Insurance Group Ltd									
	8,196	11.03.2025	AUD	0.01	0.01		179,492.40	179,492.39	0.00
Subtotal	8,196		AUD	0.01	0.01	21.90	179,492.40	179,492.39	0.00
Resmed Inc									
	1,766	11.03.2025	AUD	0.01	0.01		61,739.36	61,739.35	0.00

Provisional tax information

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

UNREALISED CAPITAL GAINS SECURITIES

Description	Quantity	Acquisition date	Currency	Acquisition cost	Tax adjusted cost	Price	Market value	Unrealised capital gain	Unrealised capital loss
Subtotal	1,766		AUD	0.01	0.01	34.96	61,739.36	61,739.35	0.00
Sandfire Resources Ltd									
	3,771	11.03.2025	AUD	0.01	0.01		39,067.56	39,067.55	0.00
Subtotal	3,771		AUD	0.01	0.01	10.36	39,067.56	39,067.55	0.00
South32 Ltd									
	37,233	11.03.2025	AUD	0.01	0.01		119,890.26	119,890.25	0.00
Subtotal	37,233		AUD	0.01	0.01	3.22	119,890.26	119,890.25	0.00
Super Retail Group Ltd									
	4,510	24.03.2025	AUD	0.01	0.01		58,224.10	58,224.09	0.00
Subtotal	4,510		AUD	0.01	0.01	12.91	58,224.10	58,224.09	0.00
Telstra Corporation Ltd									
	46,669	11.03.2025	AUD	0.01	0.01		196,476.49	196,476.48	0.00
Subtotal	46,669		AUD	0.01	0.01	4.21	196,476.49	196,476.48	0.00
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF									
	88,409	11.03.2025	AUD	0.01	0.01		487,222.00	487,221.99	0.00
Subtotal	88,409		AUD	0.01	0.01	5.51	487,222.00	487,221.99	0.00
UBS (Irl) ETF PLC – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF									
	28,468	11.03.2025	AUD	0.02	0.02		799,036.69	799,036.67	0.00
Subtotal	28,468		AUD	0.02	0.02	28.07	799,036.69	799,036.67	0.00
UBS (Irl) ETF PLC – MSCI USA Socially Responsible UCITS ETF									
	25,528	11.03.2025	AUD	0.02	0.02		755,586.31	755,586.29	0.00
Subtotal	25,528		AUD	0.02	0.02	29.60	755,586.31	755,586.29	0.00
UBS Sustainable Development Bank Bonds UCITS (AUD-Hedged) ETF – Acc									
	136,693	11.03.2025	AUD	0.01	0.01		993,703.43	993,703.42	0.00
Subtotal	136,693		AUD	0.01	0.01	7.27	993,703.43	993,703.42	0.00
Westpac Banking Corp									
	6,246	11.03.2025	AUD	0.01	0.01		197,186.22	197,186.21	0.00
Subtotal	6,246		AUD	0.01	0.01	31.57	197,186.22	197,186.21	0.00
Woodside Energy Group Ltd									
	7,167	11.03.2025	AUD	0.01	0.01		165,701.04	165,701.03	0.00

Provisional tax information

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

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PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

UNREALISED CAPITAL GAINS SECURITIES

Description	Quantity	Acquisition date	Currency	Acquisition cost	Tax adjusted cost	Price	Market value	Unrealised capital gain	Unrealised capital loss
Subtotal	7,167		AUD	0.01	0.01	23.12	165,701.04	165,701.03	0.00
Woolworths Group Ltd									
	4,839	11.03.2025	AUD	0.01	0.01		142,992.45	142,992.44	0.00
Subtotal	4,839		AUD	0.01	0.01	29.55	142,992.45	142,992.44	0.00
Worley Ltd									
	7,142	11.03.2025	AUD	0.01	0.01		103,059.06	103,059.05	0.00
Subtotal	7,142		AUD	0.01	0.01	14.43	103,059.06	103,059.05	0.00

Provisional tax information

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

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MAPS – Yield Distribution Strategy

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as at 31 March 2025

UNREALISED FIXED INCOME SECURITIES

Description	Quantity	Acquisition date	Currency	Acquisition cost	Price	Principal	Accrued Interest	Market value	Unrealised capital gain	Unrealised capital loss
TOTAL	400,000			0.02		400,617.00	4,085.00	404,702.00	404,701.98	0.00
Commonwealth of Australia FXD 3.25% due 21.04.2025										
	100,000.00	24.03.2025	AUD	0.01		99,939.00	1,370.00	101,309.00	101,308.99	0.00
Subtotal	100,000.00		AUD	0.01	99.939	99,939.00	1,370.00	101,309.00	101,308.99	0.00
Queensland Treasury Corp FXD 4.75% due 21.07.2025										
	300,000.00	24.03.2025	AUD	0.01		300,678.00	2,715.00	303,393.00	303,392.99	0.00
Subtotal	300,000.00		AUD	0.01	100.226	300,678.00	2,715.00	303,393.00	303,392.99	0.00

Important information

FOREIGN EXCHANGE RATES

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Yield Distribution Strategy

STATEMENT DATE

as at 31 March 2025

Currency pair	Exchange rate
AUD/EUR	0.57772
AUD/CHF	0.55266
AUD/USD	0.62490

Important information

NOTES AND DISCLAIMERS

ABOUT THIS STATEMENT

This statement is issued by LGT Crestone Wealth Management Limited (ABN 50 005 311 937, AFS Licence No. 231127) (LGT Crestone Wealth Management) and is provided for your information only. It should not be considered as an offer or recommendation to buy or sell financial products or financial product advice. While this statement has been prepared from sources we believe to be reliable, we do not guarantee its accuracy or completeness. We reserve the right to remedy any errors that may be present in this statement, and do not accept liability for any loss arising from its use. This statement contains a provisional summary of your cash and financial products. Final information will be provided in your annual statement. In the event of any discrepancy between this statement and your annual statement, the information contained in the annual statement is the information you should refer to. Tax information in relation to any margin lending positions with a third-party lender is provided in a separate Tax Guide issued by your margin lender.

If you find an error or inconsistency in this statement, please advise us immediately.

FINANCIAL PRODUCT VALUES

Information about the value of financial products in this statement is generated from several sources and we may choose which source to rely on where there are differences between them. If, in our opinion, a financial product is not readily realisable or where it is difficult to obtain reliable information, we shall determine a valuation acting fairly. As this may not be the precise value at which the financial product can be sold, prices shown should only be used as a general guide to portfolio value. For further information, see the 'Important information: Explanatory information' section.

As past performance is not an indication or guarantee concerning future performance, we make no representation or warranty regarding future performance. The value of and income generated by any financial product in this statement can fall as well as rise. Financial products denominated in a foreign currency are subject to fluctuations in exchange rates that may have a positive or negative effect on their value and level of income.

CASH AND FINANCIAL PRODUCTS HELD ELSEWHERE

LGT Crestone Wealth Management is not an authorised deposit taking institution under the Banking Act 1959 (Cth). References to cash held in this statement is to that proportion of the balance of a deposit account that we hold with an Australian bank which is attributable to you. Except for transactions in managed funds, this statement is prepared on the basis that any unsettled transactions have settled. Accordingly, cash shown in this statement may not necessarily be available for investment due to unsettled transactions. Unsettled transactions are shown in the 'Portfolio transactions: Cash transactions' section.

This statement may contain information about financial products which we do not hold in trust or in custody for you. Where this is the case, we rely upon data received from third parties and accept no liability for the information provided. Official confirmation of financial products held with third parties and issues arising from information they have provided, must be addressed directly with them. For further information, see the 'Important information: Explanatory information' section.

Important information

NOTES AND DISCLAIMERS

DISCLAIMER

Nothing in this statement should be considered as legal, accounting or tax advice. We do not advise on the tax consequence of investments. Information provided in relation to tax implications of investments is of a general nature, based on our understanding of typical applications of the tax rules and contains a number of assumptions, including those outlined in the 'Important information: Explanatory information' section.

You should not rely on the information in this statement to satisfy liabilities or obligations or claim entitlements that may arise under taxation law. Instead, the information should be provided to your professional tax adviser who can advise you on the use of the information in understanding your tax obligations. In all cases, you should seek tax and legal advice from your independent professional advisers, as necessary.

LGT Crestone Wealth Management and its directors, officers and employees may have or have had interests in the financial products in this statement and may purchase and sell such financial products as agent or principal. LGT Crestone Wealth Management may also have (or may have had in the past) a relationship with the issuers of financial products in this statement. These relationships may involve (or may have previously involved) the provision or receipt of financial and other services.

Important information

EXPLANATORY INFORMATION

INTRODUCTION

If you have an Asset Advisory, Wealth Advisory or FIM Custody and Reporting account type – this statement contains information about the financial products held in custody through the LGT Crestone Wealth Management Limited (ABN 50 005 311 937, AFS Licence No. 231127) (LGT Crestone Wealth Management) Portfolio Service (IDPS) as well as other financial products that are acquired or held separately to the IDPS. A broad range of financial products held through the IDPS including equities, fixed income securities and managed funds and are held in accordance with the LGT Crestone Wealth Management Account Terms and Conditions and the IDPS Deed. These financial products are registered in the name of LGT Crestone Wealth Management (or its sub-custodians or any downstream sub-custodians). Financial products held outside the IDPS include cash and foreign exchange contracts. These financial products may be held in accordance with separate terms and conditions and may not be registered in the name of LGT Crestone Wealth Management or its sub-custodians.

If you have a Discretionary Portfolio Management (DPM) Service account type – this statement contains information about the financial products that LGT Crestone Wealth Management holds in custody for you, as well as other financial products that are acquired or held separately to our custody service. We hold a broad range of financial products in custody including equities, fixed income securities and managed funds in accordance with the LGT Crestone Wealth Management Account Terms and Conditions. These financial products are registered in the name of LGT Crestone Wealth Management (or its sub-custodians or downstream sub-custodians). Financial products held outside our custody service include cash and foreign exchange transactions. These financial products may be held in accordance with separate terms and conditions and may not be registered in the name of LGT Crestone Wealth Management or its sub-custodians.

BASIS OF VALUATION

The financial product valuations in this statement are obtained from a number of sources. Our current sources are noted below by financial product type. Unless otherwise indicated, prices are as at the close (last price) of the relevant exchange or business on the statement date:

- domestic listed securities (including equities, hybrid/debt securities, options and warrants) – SIX Financial Information Singapore Pte Ltd through its SIX Valordata service;
- domestic over-the-counter fixed income securities in Australian dollars – Bond Advisor Pty Ltd and SIX Valordata;
- international over-the-counter fixed income securities in foreign currencies – SIX Valordata;
- international listed securities – SIX Valordata as at close on the preceding business day;
- domestic managed funds – Clearstream Australia and SIX Valordata;
- international managed funds – SIX Valordata; and
- exchange rates – SIX Valordata at approximately 5:45pm Australian Eastern Standard Time (AEST) (plus two hours for Australian Eastern Daylight Time (AEDT)) on the statement date.

Market prices are reflected in this statement for each holding where available and the exchange rates that have been used to value foreign currency cash or financial product as at the statement date in Australian dollars are set out in the 'Important information: Foreign exchange rates' section. These are not the only exchange rates used in this statement as certain transactions in foreign currencies have an Australian dollar equivalent value provided that is from the transaction date and not the statement date. In addition, there are exchange rates that are applicable for tax information. For further information see 'Provisional tax information a) Foreign currency' below.

Before making any decision to purchase or sell a financial product included in this statement, you should obtain an updated valuation.

For financial products held as collateral for a margin loan provided by a third-party lender, there may be differences in the valuations contained in this statement and those provided by the lender, as the lender may use separate sources and exchange rates to those noted above. In addition, we do not include transactions for a value of \$0.01 or less and those which are undertaken for reconciliation purposes.

Important information

EXPLANATORY INFORMATION

VALUATIONS FROM SOURCES OTHER THAN THOSE ABOVE

Unlisted trusts, private companies and closely held financial products are generally valued following reference to the company secretary, trustee or manager. While we will attempt to obtain a reasonable price for such unlisted financial products, they may be priced at cost until such time a price source is obtained. Managed funds in liquidation are valued at the last available price.

Financial products suspended from trading on an exchange are valued at the last sale price or last closing price (where available). Any other financial products where we have not received updated pricing for more than a year are valued at 0.00001.

ROUNDING

We may apply rounding to financial product quantities, average unit cost, market price and value. This may lead to certain minor discrepancies within this statement, in particular in relation to total values and increases and decreases in market value.

PRICES FOR FIXED INCOME SECURITIES

The unit costs and prices for fixed income securities are represented as either a:

- a) percentage of the securities' face value for over-the-counter fixed income securities such as bonds and floating rate notes; or
- b) dollar value quoted by ASX for domestic listed debt or hybrid securities.

CASH AND FINANCIAL PRODUCTS HELD AS COLLATERAL FOR A MARGIN LOAN

If you have a Lombard Facility, this statement contains information about your loans, including financial products held as collateral with us.

If you have a margin lending facility with a third-party lender, this statement contains information about your loans, current accounts and financial products that are part of your loan and custody arrangements with that lender. In preparing this statement, we use information received from the third-party lender and instances may arise where transaction details are still to be confirmed to us. When this occurs, an entry will be made for the amount that the third-party lender provides but the transaction detail will be a placeholder, until we amend it to an appropriate description (such as whether it is the receipt of a dividend or a cash payment). Where these amounts are less than \$1.00, we may not amend the description. If you require a copy of your investor reports or current account statements from the third-party lender, please contact your investment adviser who can obtain a copy for you.

Cash held at the third-party lender is included in the 'Portfolio transactions': Cash transactions' section under the designation 'Current Account' or 'Margin Trading Account' in respect of the lender.

CLAIM ACCOUNT

Managed funds are subscribed for on a pre-funded basis. When a subscription is made but the units have not yet been transferred to our sub-custodian, the subscription amount will be reflected as a 'Claim account', pending delivery of the units. The value of this Claim account will not change until the units are delivered. Therefore, the unit holding will not appear in your statement until that time.

FINANCIAL PRODUCTS DENOMINATED IN FOREIGN CURRENCIES

Financial products denominated in foreign currencies are valued in Australian dollars using the average unit cost and SIX Valordata exchange rate (or another exchange rate that we reasonably determine) as at approximately 5:45pm AEST (plus two hours AEDT) on the business day of the relevant transactions (or another time that we reasonably determine). Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversions at period end exchange rates of monetary assets and liabilities denominated in

Important information

EXPLANATORY INFORMATION

foreign currencies are recognised in capital growth for accounting.

Increases and decreases in the Australian dollar value of financial products denominated in foreign currencies may be due to market price movements on the financial product, variations in the relevant exchange rate or a combination of both.

FINANCIAL PRODUCTS NOT HELD IN CUSTODY BY LGT CRESTONE WEALTH MANAGEMENT

Generally, the financial products reported in this statement are held in custody by us through our sub-custodians or held separately as collateral for a margin loan that has been issued by a third-party lender. You may in certain instances have asked us to include and report information in this statement on certain financial products that are not held under our sub-custody arrangements or by a third-party lender appointed by you. This may include financial products:

- a) which are unable to be held in custody by our sub-custodians or which cannot be registered;
- b) in respect of which you wish to retain legal as well as beneficial ownership; or
- c) which are in the process of being transferred from registration in your name (or your previous custodian's name), to our sub-custodians.

Please note that LGT Crestone Wealth Management is not obliged to include and report on financial products that are not held in custody for you or issued by us. We may decide in our discretion not to include and report on those financial products. Where we do so, the financial product will be denoted as 'Investment held by client' in the 'Detailed positions: Portfolio holdings and valuation' section – this annotation does not appear in the 'Provisional tax information' section and we do not provide tax information on these financial products. The inclusion of any financial products in this statement that are not held in custody by LGT Crestone Wealth Management is for information purposes only. The stated values are based on information provided by you or a third party and may not have been independently verified by us. We are not obliged to verify the information provided by you or a third party and no recipient of this statement nor any other person may place any reliance on the information contained in respect of financial products not held in custody by LGT Crestone Wealth Management.

Neither LGT Crestone Wealth Management nor any of its affiliates, directors, officers or employees:

- a) make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions or representations contained in this statement in respect of financial products not held in custody by LGT Crestone Wealth Management;
- b) are liable for any error or inaccuracy in such information or the outcomes produced by it; or
- c) are responsible for any loss or damage arising out of any person's use of or reliance upon this information.

Under no circumstances shall we be liable for special or consequential damages that arise from any person's use or reliance upon the inclusion in this statement of any financial products not held by LGT Crestone Wealth Management in custody, even if we have been advised of the possibility of such damages.

PERFORMANCE

Performance included in this statement in the 'Overview: Portfolio performance' section is based on the money weighted rate of return (MWRR) method. MWRR is calculated with reference to the increase or decrease in the value of the portfolio during the reporting period, adjusted for any cash or asset transfers made into and out of the portfolio during the same period.

MWRR will reflect market and foreign currency movements, income and dividend receipts and other distributions. However, it will not include any potential after-tax return from franking or other tax credits received during the period. In some instances, it is not possible to calculate the MWRR for the portfolio, in which case it will not be provided. In particular, MWRR is not available where the opening or closing balance of the portfolio is zero.

Important information

EXPLANATORY INFORMATION

Certain sections in this statement provide performance information including – 'Overview: Portfolio performance' and 'Detailed positions: Capital growth and income'. There are some instances where transactions are recognised in these sections that are not recognised in other sections (which are position based) as at statement date. This occurs where the processing date is outside of the statement period but the value date of the transaction is in the period. Position reporting is based on processing date while performance reporting is based on value date for certain transactions (specifically distributions) and therefore there may be reconciling differences between your portfolio valuation in certain sections of this statement. The transactions causing these reconciling differences should appear in the next period statement with a processing date in that period. If you require further explanation of these reconciling differences please contact your investment adviser.

COST INFORMATION

The total cost used in this statement for the purposes of reporting positions (for example in the 'Detailed position: Portfolio holdings and valuation' section) is based on an average unit cost of all purchases and sales for that position. This may differ from the parcel level cost information reported for tax purposes under 'Provisional tax information' schedules where we capture acquisition date information and cost base information in specific cost parcels for the purposes of calculating gains and losses at a parcel level.

Holdings with insufficient cost information have been denoted in the acquisition and tax adjusted cost fields with an Australian dollar equivalent of 0.01.

Where equalisation credits are provided by the fund manager on subscription, the acquisition cost and tax cost base disclosed in the 'Detailed positions: Portfolio holdings and valuation' and the cost base in 'Provisional tax information' include the value of any equalisation credits issued. The equalisation credits are not separately disclosed.

ASSETS UNDER MANAGEMENT FEES

We collect our asset under management fees monthly from your Cash Management Account. Tax invoices related to cash payments collected from your account over the reporting period are attached with this statement.

FEES AND COSTS GENERALLY

This statement does not include all underlying fees and costs that may apply in respect of each financial product you invested in (for example, management and performance fees charged by managers of managed funds). Where available, further information on such underlying fees and costs can be provided on request.

PROVISIONAL TAX INFORMATION

This statement does not include tax information in respect of margin loans, current accounts and financial products that are part of any loan and custody arrangements with a third-party lender.

The information provided in the 'Provisional tax information' section is provisional and for your information only. It should not be relied upon. Detailed tax information will be provided in your annual statement issued for the year ended 30 June.

The information has been prepared on the basis that you are an Australian resident for tax purposes, other than in the application of non-resident withholding tax. If you are a non-resident for tax purposes, or another entity type such as a company or a trust, please consider how this impacts your situation before using this information.

We have made certain assumptions about the way your financial products are held. We recommend that you seek independent tax advice from a professional tax adviser regarding your investments and the related Australian income tax implications.

Important information

EXPLANATORY INFORMATION

a) Foreign currency

Foreign currency amounts must generally be converted to Australian dollars for Australian tax purposes. There are tax rules that specify which exchange rates to use to convert these amounts. Generally, these rules require amounts to be converted at the exchange rate prevailing at the time of a transaction.

If you would like further information on the tax rules for conversion, refer to the Australian Taxation Office produced publications entitled 'Foreign exchange gains and losses: Translation (conversion) rules' and 'Foreign exchange gains and losses: In detail: General information on average rates' which may be helpful. We have not considered the impact of foreign exchange gains and losses in preparing this statement.

The conversion of foreign currency denominated amounts and the taxation of foreign exchange gains and losses are complex. You should consult your professional tax adviser to determine whether you have taxable foreign exchange gains and losses which need to be included in your tax return.

b) Managed fund distributions for foreign tax residents

If you are not an Australian tax resident and have received a distribution from a managed fund during the statement period, non-resident withholding tax may have been deducted based on the information available to us at the time of the distribution. In certain cases, this results in tax being withheld at a higher rate than would have been required had final distribution information been available.

You should consult your professional tax adviser to confirm the appropriate withholding tax rate for your distributions, having regard to your personal tax circumstances.

c) Income and expense transactions

The dividend amount disclosed is gross of domestic and foreign withholding tax and excludes any related franking credits.

Distributions from managed funds are assessable to the unit holder when the unit holder is presently entitled to a share of the income of the managed fund or where taxable income is attributed to a unitholder by an attribution managed investment trust (AMIT), rather than when the distribution is received. Therefore, some cash distributions which were not received during the statement period and, which are not included in the 'Detailed positions' section, have been included in the 'Provisional tax information' section.

Fee rebates received from a fund manager are included in the 'Detailed positions: Cash Management Account Statement' section. However, they may not be included in the 'Provisional tax information' section. These rebates will be shown in your annual statement.

Assets under management fee is recognised as a tax 'expense' on an accrual basis.

An American Depositary Receipt (ADR) issuer may charge fees for holding the securities. Such fees are shown as 'Administration fees' in the 'Portfolio transactions: Cash transactions' section and are recognised as an 'Expense' for tax purposes.

d) Realised or matured securities taxed as capital gains

Financial products disposed of and that are taxed as capital gains are generally transacted on a first-in-first-out basis, unless you have instructed otherwise. Disposal of Fixed Income Securities is reported on a weighted average basis, unless you have instructed otherwise. 'Sale proceeds' and 'Cost base/reduced cost base' include transaction costs such as brokerage on acquisition and disposal. You should consult your professional tax adviser if you have further costs that you believe form part of your cost base/reduced cost base.

Important information

EXPLANATORY INFORMATION

Capital gains and losses on the disposal of managed funds will be finalised after financial year end. Income received during the financial year (or that has been recognised on a present entitlement or attribution basis, per above) may include returns of capital, tax-free, tax exempt or tax deferred amounts, which affect the cost base/reduced cost base and can only be determined after the end of the financial year. The capital gains and losses reported in the 'Provisional tax information' are estimates only. Where costs are not provided, your cost base will be displayed as 0.01 and the gain/loss calculated based on this amount. Where no acquisition date has been recorded, we have used the transfer date of the securities to us.

Where financial products were held in your name (or that of another custodian) prior to transfer to us, you may provide us with costs and acquisition dates so that we can provide you with capital gains information. Where no acquisition date has been recorded, we have used the transfer date of the securities to us. You will need to refer to your personal records to ascertain acquisition date and cost base/reduced cost base information.

Financial products taxed as capital gains do not appear in the 'Provisional Tax Information' sections if either:

- (i) the financial product was purchased prior to the introduction of capital gains tax or
- (ii) the disposal of the financial product gave rise to a nil capital gain, or would give rise to a nil capital gain if disposed of.

e) Taxation of Financial Arrangements

In preparing this statement, we have not considered the impact of the 'Taxation of Financial Arrangements' provisions contained within Division 230 of the Income Tax Assessment Act 1997 (Cth) (TOFA). You should consult your professional tax adviser if you believe there may be TOFA implications for your particular financial products and situation.

f) Warrants

If you hold instalment or self-funding instalment warrants, your transactions will not appear in the 'Provisional tax details: Realised or matured securities taxed as capital gains' section. Your supplementary warrant schedule, which will be sent to you at a later stage, will help you to calculate your tax position.

g) Stapled securities

Stapled securities are generally securities listed on the ASX that are a combination of shares in a company and units in a trust. While they are quoted on the ASX as one security and together have one market price, they are treated as separate underlying investments for tax purposes. In the 'Tax Details: Realised capital gains securities' and 'Tax Details: Unrealised capital gains securities' sections, these securities are listed by the underlying investments rather than the individual listed security. As a result, the cost base information, market value and any sales proceeds are split according to the information we have been provided by the issuer or as we otherwise reasonably determine.

REQUESTS FOR STATEMENTS OR FURTHER INFORMATION

You may request copies of your quarterly or other statements relating to this financial year at any time by contacting your investment adviser. If you require any further information about your statements, please also contact your investment adviser.

CONTACT DETAILS

LGT Crestone Wealth Management Limited
Level 32, Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

Important information

EXPLANATORY INFORMATION

1800 784 614
info@lgtcrestone.com.au
lgtcrestone.com.au

Attachment: Monthly Investment Report (UBS) – March 2025

Agenda Item 20

21 pages

APNIC PTY LTD
PO BOX 3646
SOUTH BRISBANE, QLD 4101
AUSTRALIA

Wealth Management

Investment Report 1.3.2025 – 31.3.2025

APNIC PTY LTD

Portfolio Group: 3000039

UBS AG, Australia Branch

Level 16, Chifley Tower	Phone	+61 2 9324 2000
2 Chifley Square	ABN	47 088 129 613
Sydney	AFSL	231087
NSW 2000		
Australia		

Wealth Management

Investment Report 1.3.2025 – 31.3.2025

Portfolio Group **3000039**

In the Name of APNIC PTY LTD

Produced on 2.4.2025

Reporting Currency AUD

Relationship Manager Patrick Laidlaw Armitage
Phone +61 2 8205 4451

APNIC PTY LTD
PO BOX 3646
SOUTH BRISBANE, QLD 4101
AUSTRALIA

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Scope of Analysis
as of 31.3.2025

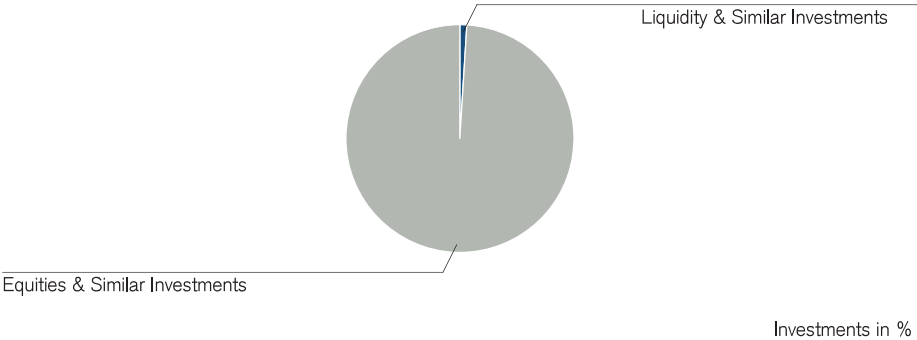
Components	Portfolio	Asset Value in AUD	Discretionary Mandate	Opened	Closed	Performance Activation	Performance Deactivation
Portfolio Group: 3000039							
Investment related Positions							
AUD Portfolio	3000039-10	0		16.08.2013		31.12.2013	
AUD Portfolio	3000039-70	2,271,344	Yes	16.08.2013		31.12.2013	
Total Investments		2,271,344					
Total Wealth		2,271,344					

1. Overview

1.1. Asset Allocation

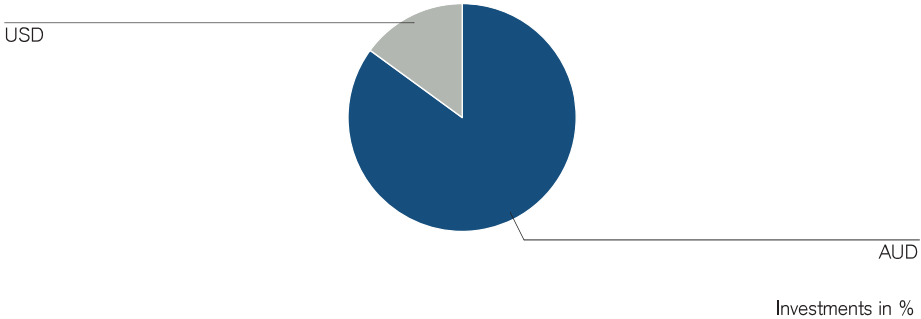
Asset Allocation by Asset Category
Period 1.3.2025 - 31.3.2025

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ Liquidity & Similar Investments	0	21,814	21,814	0.96%
■ Fixed Income & Similar Investments	1,686,220	-1,686,220	0	
■ Equities & Similar Investments	10,238,040	-7,988,510	2,249,530	99.04%
Total Investments	11,924,260		2,271,344	100.00%



Asset Allocation by Currency
Period 1.3.2025 - 31.3.2025

	Beginning Market Value in AUD	Change	Ending Market Value in AUD	Ending Market Value Prop.
■ AUD - Australian Dollar	9,064,176	-7,132,065	1,932,111	85.06%
■ USD - US Dollar	1,185,164	-845,931	339,233	14.94%
■ CHF - Swiss Franc	841,436	-841,436	0	
■ EUR - Euro	833,483	-833,483	0	
Total Investments	11,924,260		2,271,344	100.00%



1.2. Income and Activity

Income Summary

Period 1.3.2025 - 31.3.2025

	Current Period in AUD	Year to Date in AUD
Cash Dividend	24,795	29,258
Coupon Received/Paid	1,875	9,000
Interest Earned	0	118
Interest Paid	0	0
Net Income	26,670	38,375
Non-Investment Related Income	0	0

Activity Summary

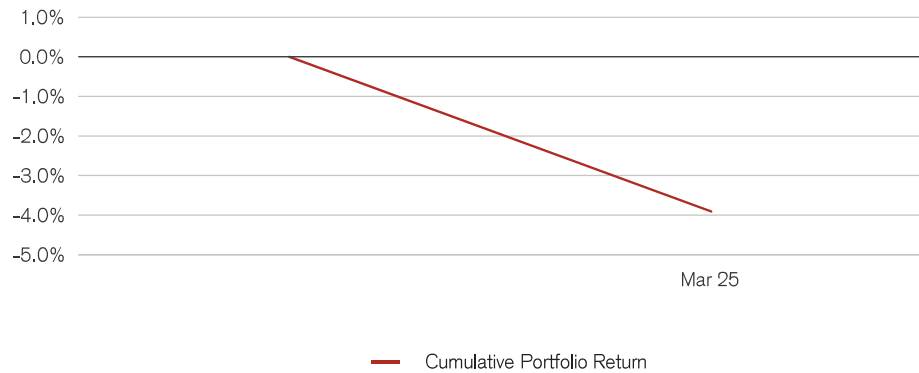
Period 1.3.2025 - 31.3.2025

	Current Period in AUD	Year to Date in AUD
Asset Inflows	0	0
Asset Outflows	-9,380,382	-35,309,781
Net Investment Asset Flows	-9,380,382	-35,309,781
Net Non-Investment Flows	0	0

1.3. Performance

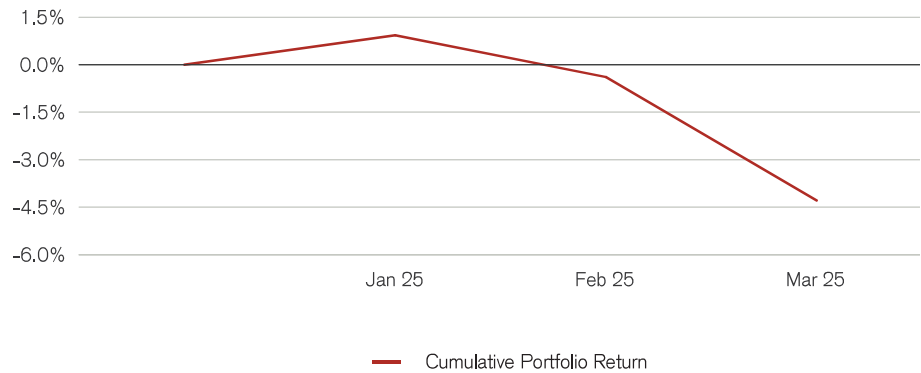
Performance Summary
Period 1.3.2025 - 31.3.2025

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		2,271,344
Beginning Market Value		11,924,260
Asset Flows including		-9,380,382
Inflows	0	
Outflows	-9,380,382	
Net Non-Investment Flows	0	
Taxes	0	
Flow Adjusted Value Change		-272,533
Cumulative Portfolio Return – net		-3.91%



Performance Year-to-date
Period 1.1.2025 - 31.3.2025

	Asset Value in AUD	Asset Value in AUD
Ending Market Value		2,271,344
Beginning Market Value		37,692,387
Asset Flows including		-35,311,495
Inflows	0	
Outflows	-35,309,781	
Net Non-Investment Flows	0	
Taxes	-1,714	
Flow Adjusted Value Change		-109,548
Cumulative Portfolio Return – net		-4.29%



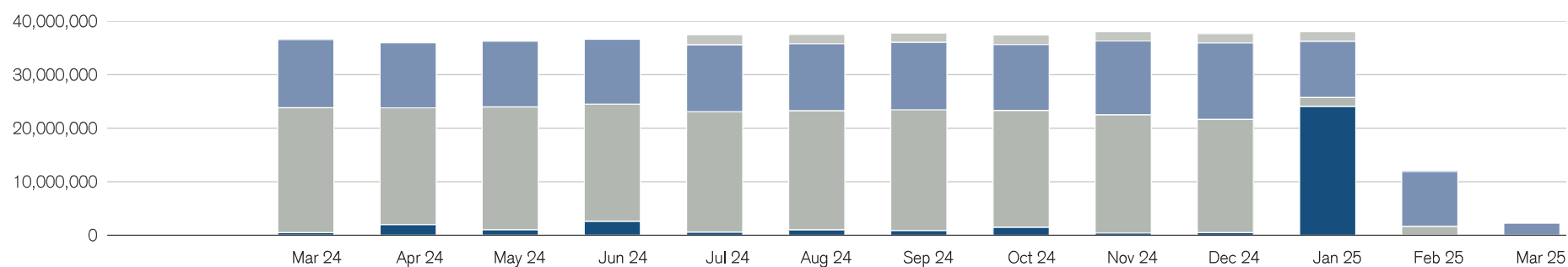
2. Analyses

2.1. Asset Allocation

Asset Allocation by Asset Category Details

Period 1.3.2024 - 31.3.2025

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
■ Liquidity & Similar Investments	486,204	2,037,974	1,078,173	2,635,053	623,975	1,046,505	890,320	1,525,224	426,753	496,143	24,107,384	0	21,814
■ Fixed Income & Similar Investments	23,378,634	21,786,647	22,935,502	21,873,872	22,458,110	22,226,533	22,582,326	21,809,185	22,120,706	21,200,290	1,674,850	1,686,220	0
■ Equities & Similar Investments	12,738,076	12,164,429	12,262,556	12,150,596	12,553,453	12,531,193	12,589,707	12,319,323	13,759,883	14,258,900	10,520,361	10,238,040	2,249,530
■ Alternative Investments, Commodities & Real Estate	0	0	0	0	1,836,210	1,748,072	1,738,891	1,764,598	1,737,055	1,737,055	1,737,055	0	0
Total Ending Market Value in AUD	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244	37,418,330	38,044,397	37,692,387	38,039,649	11,924,260	2,271,344

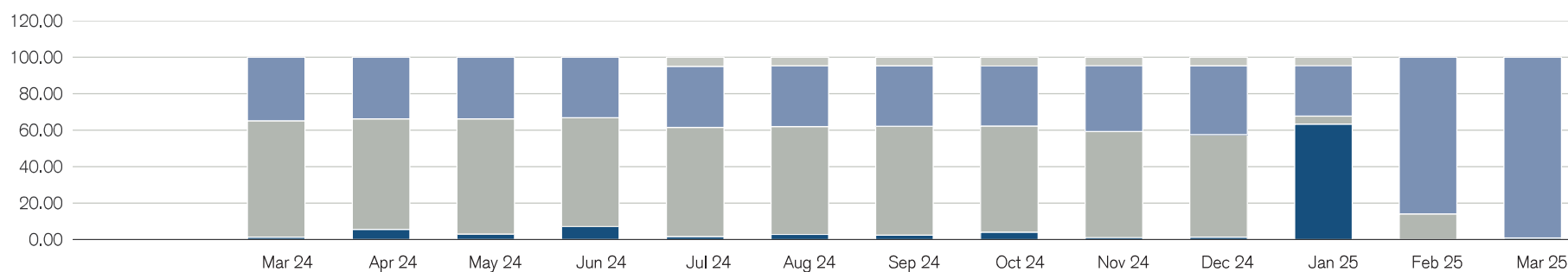


Investments in AUD

Asset Allocation by Asset Category Details in %

Period 1.3.2024 - 31.3.2025

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
■ Liquidity & Similar Investments	1.33	5.66	2.97	7.19	1.67	2.79	2.36	4.08	1.12	1.32	63.37	0.00	0.96
■ Fixed Income & Similar Investments	63.87	60.54	63.22	59.67	59.93	59.19	59.74	58.28	58.14	56.25	4.40	14.14	0.00
■ Equities & Similar Investments	34.80	33.80	33.80	33.14	33.50	33.37	33.31	32.92	36.17	37.83	27.66	85.86	99.04
■ Alternative Investments, Commodities & Real Estate	0.00	0.00	0.00	0.00	4.90	4.66	4.60	4.72	4.57	4.61	4.57	0.00	0.00
Total Ending Market Value in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



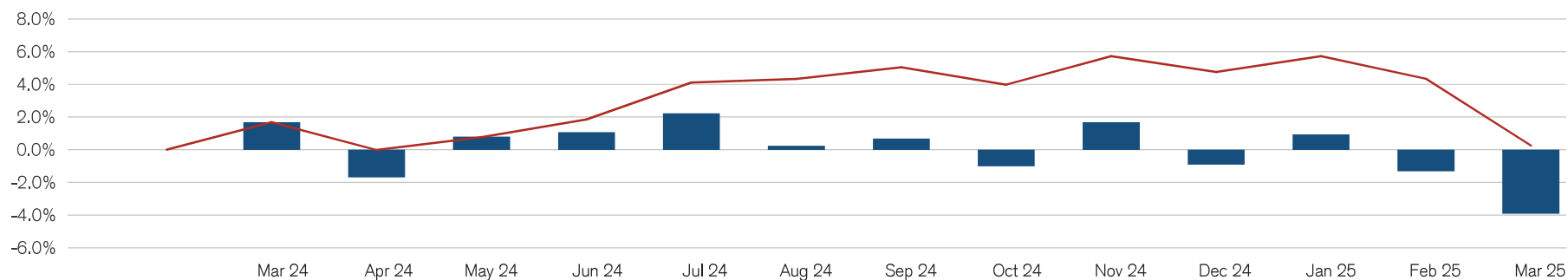
Investments in %

2.2. Performance

Performance Details

Period 1.3.2024 - 31.3.2025

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Ending Market Value	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244	37,418,330	38,044,397	37,692,387	38,039,649	11,924,260	2,271,344
Beginning Market Value	36,002,075	36,602,914	35,989,049	36,276,231	36,659,521	37,471,749	37,552,304	37,801,244	37,418,330	38,044,397	37,692,387	38,039,649	11,924,260
Asset Flows including	-4,878	0	0	-4,947	0	0	-5,067	0	0	-5,156	-1,714	-25,929,399	-9,380,382
Inflows	0	0	0	0	0	0	0	0	0	0	0	0	0
Outflows	0	0	0	0	0	0	0	0	0	0	0	-25,929,399	-9,380,382
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	-4,878	0	0	-4,947	0	0	-5,067	0	0	-5,156	-1,714	0	0
Flow Adjusted Value Change	605,716	-613,864	287,182	388,237	812,228	80,555	254,007	-382,914	626,067	-346,854	348,975	-185,990	-272,533
■ Portfolio Return – net	1.68%	-1.68%	0.80%	1.07%	2.22%	0.22%	0.68%	-1.01%	1.67%	-0.91%	0.93%	-1.31%	-3.91%
— Cumulative Portfolio Return	1.68%	-0.02%	0.77%	1.85%	4.11%	4.33%	5.04%	3.98%	5.72%	4.75%	5.72%	4.34%	0.26%



2.3. Contribution Analysis

Multi-Period Contribution by Asset Category in % as of 31.3.2025

	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
Liquidity & Similar Investments	-	-0.02	-0.02	-0.59	-
Fixed Income & Similar Investments	0.08	0.04	0.04	1.51	0.08
Equities & Similar Investments	-3.99	-4.53	-4.53	-2.28	-3.99
Alternative Investments, Commodities & Real Estate	-	0.22	0.22	-0.04	-
Total – net ***	-3.91	-4.29	-4.29	-1.40	-3.91

Multi-Period Contribution by Currency in % as of 31.3.2025

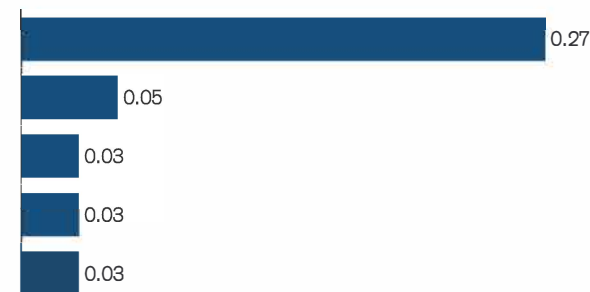
	Month To Date	Quarter To Date	Year To Date	1 Year	Current Period
USD – US Dollar	-1.79	-2.09	-2.09	-1.67	-1.79
AUD – Australian Dollar	-1.15	-1.16	-1.16	1.04	-1.15
EUR – Euro	-0.53	-0.66	-0.66	-0.51	-0.53
CHF – Swiss Franc	-0.43	-0.39	-0.39	-0.24	-0.43
Non-Allocable Effect	-	-	-	-0.02	-
Total – net ***	-3.91	-4.29	-4.29	-1.40	-3.91

*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

2.4. Contribution - Top Contributors & Detractors

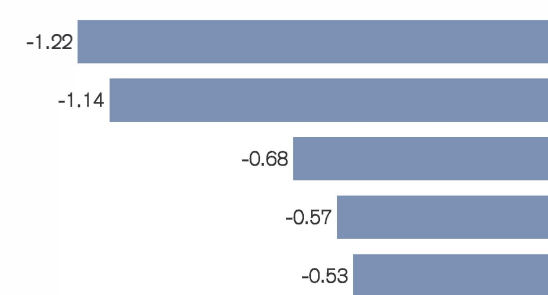
Top Contributors in % as of 31.3.2025

	Total Return	Average Weight	Contribution
REGISTERED SHS NEWMONT CORPORATION CHESS DEPOSITARY INTERESTS REPR 1 SH	12.55	1.76	0.27
SHS -A- UBS (LUX) FUND SOLUTIONS SICAV - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF CAPITALISATION	0.56	3.69	0.05
REGISTERED SHS SOUTH32 LTD	3.13	0.11	0.03
REGISTERED SHS TELSTRA GROUP LIMITED	1.93	0.16	0.03
REGISTERED SHS WOODSIDE ENERGY GROUP LTD	1.94	0.14	0.03
Total – net ***		5.85	0.42



Top Detractors in % as of 31.3.2025

	Total Return	Average Weight	Contribution
SHS USD ISHARES V PLC - ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF	-11.41	8.46	-1.22
ACCUM SHS -L- AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL EQUITY ESG PATHWAY FUND	-4.76	26.23	-1.14
SHS -H-S1-NPF/A (AUD)- MIROVA FUNDS SICAV - MIROVA GLOBAL SUSTAINABLE EQUITY FUND CAPITALISATION	-5.53	13.93	-0.68
ACCUM SHS -A- USD UBS (IRL) ETF PLC - MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	-6.05	2.93	-0.57
ACCUM SHS -A- USD UBS (IRL) ETF PLC - MSCI ACWI SOCIALLY RESPONSIBLE UCITS ETF	-5.91	3.05	-0.53
Total – net ***		54.59	-4.15



*** If applicable, fees charged in the relevant currency will be deducted from the cash account contribution, which is part of the Liquidity & Similar Investments asset category.

3. Positions

3.1. Investment Related Positions as of 31.3.2025

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Liquidity & Similar Investments							
Accounts							
AUD	21,814.29	Current Account -20300003970945 AUD Portfolio: 3000039-70	1.0000		21,814		
					0.96%		
Total Liquidity & Similar Investments					21,814		
					0		
					0.96%		
Equities & Similar Investments							
Equities & Similar Investments AUD							
AUD	21,127	ACCUM SHS -SI PH- AUD BROWN ADVISORY FUNDS PLC - BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND AUD Portfolio: 3000039-70	IE000MX25K70 133981707	10.0000	10.5600 NAV 31.03.2025	223,101 11,831	5.60% 5.60%
					9.82%		
AUD	335,013.362	ACCUM SHS -L- AUD FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GLOBAL EQUITY ESG PATHWAY FUND AUD Portfolio: 3000039-70	IE000W9N8GC5 133207547	2.9188	3.2890 NAV 31.03.2025	1,101,859 124,022	12.68% 12.68%
					48.51%		
AUD	6,179	SHS -H-S1-NPF/A (AUD)- MIROVA FUNDS SICAV - MIROVA GLOBAL SUSTAINABLE EQUITY FUND CAPITALISATION AUD Portfolio: 3000039-70	LU2772051814 134185483	99.9682	94.7300 NAV 31.03.2025	585,337 -32,367	-5.24% -5.24%
					25.77%		
Total Equities & Similar Investments AUD					1,910,297		
					0		
					84.10%		

Number/ Nominal	Description	Identification ISIN Valoren Number Ticker	Cost Valuation Price Exchange Rate	Current Valuation Price/ Type Date	Value in AUD of which Accrued Interest Proportion in %	Profit/ Loss Unrealized in AUD of which Instrument of which Forex	P/L Unreal. in % Instr. in % FX in %
Equities & Similar Investments USD							
USD	17,682 SHS USD ISHARES V PLC - ISHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ESG UCITS ETF AUD Portfolio: 3000039-70	IE00BJ5JNY98 47473799 WITS.AS	13.6204 0.6671 AUD/USD	12.0560 CLO 31.03.2025	339,233 14.94%	-21,786 -44,019 22,233	-6.03% -11.49% 5.45%
Total Equities & Similar Investments USD					339,233 0 14.94%		
Total Equities & Similar Investments					2,249,530 0 99.04%		
Total Investments					2,271,344 100.00%		
of which Accrued Interest					0		

4. Appendix

4.1. Explanations

Accrued Interest

Accrued interest is not displayed for financial instruments with variable interest rate or frequency within the same interest period, except for Floating Rate Notes. For FINER Revexus, the accrued interest displayed is based on the deposit currency for reference purpose only. Entitlement to the accrued interest depends on the product features. All accrued interests are displayed in the reporting currency of the portfolio and are calculated recognizing trades end of day. The FX conversion rates (reflected below) are used to convert the amount from original currency to reporting currency. The accrued interest payable/receivable is displayed as the net amount on Current Account balances. As a result of the foregoing and other factors, the accrued interest is only an estimate and may not reflect the actual interest accrued, if any.

Activity Summary

The asset inflows and outflows include client-instructed transactions, which are aggregated as Net Investment Asset Flows. Non-Investment Flows refer to transactions related to Non-Investment Related Positions such as loan transactions to finance such Non-Investment Related Positions. Non-investment Flows do not contribute to the performance of the account. Such asset inflows and outflows do not include fees and taxes.

Analyses

Values displayed for the respective month labels are as of month-end dates. If the report end period is not a month-end, the report period end month label will show the values as of the report period end date.

Asset Classification

If an instrument is classified as 'not classifiable', the instrument is pending its proper classification. As soon this is available in the system, the instrument will reflect the correct classification.

Cost Valuation Exchange Rates

For the Positions section, the cost valuation exchange rate displayed is always the instrument currency against the portfolio currency.

For the Transactions section, the cost valuation exchange rate displayed is always between the instrument currency and reporting currency. For execution of FX purchase/sale transactions, the transaction valuation is based on the end of day exchange rate on the value date and the cost valuation is based on the FX contract rate.

Duration

Modified duration is a change in the price of a bond arising from a change in market yields. Modified duration is expressed as an approximate percentage. The investment report displays the Modified Duration method for all Fixed Income instruments.

Fees/ Taxes

Fees include management or safekeeping fees.

Taxes include value-added taxes and service related taxes, depending on country specific rules.

Income Summary

Coupon received and coupon paid, as well as interest earned and interest paid, does not include accrued or unpaid coupon or interest.

Year to date figures include the addition of the monthly figures inclusive of any backdated income processing/ adjustments.

Figures shown can be gross or net depending on the specific country and market practice. Non-Investment related Income is included in the Income Summary.

Market Value

The values stated as begin of period are asset values as of the last reported statement period. The values stated as beginning/ ending market values are asset values that are inclusive of most updated market prices and backdated transactions.

Non-allocable Effect

As a general rule, in most cases the sum of all the return contributions usually equal the portfolio return figure indicated. In some cases, however, the two figures may not tally exactly (for example, due to rounding differences). These discrepancies are being accounted for and indicated as "Non-allocable effect" return contribution.

Non-Investment Related Positions

Non-Investment Related Positions refer to non-asset/ non-investment type positions such as those relating to insurance policies or mortgages. Guarantees, standby letters of credit, holdcovers or other credit instruments which have been issued by the Bank pursuant to facilities granted are reflected under the sub-section entitled "Pro Memoria Positions".

Non-Investment Related Positions are displayed in the Scope of Analysis and in the Non-Investment Related Positions section. However, they are not included in any other analyses.

Performance Calculation

The performance figures are calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), which is based on geometrically linking daily rates of return.

The start of period displayed for the performance calculation is referring to Beginning Market Value, which is the closing balance of the previous day. The end of period displayed is referring to Ending Market Value, which is the closing balance of the day.

The net of fees and gross of taxes return is calculated after deduction of fees and before deduction of taxes.

The cumulative return calculation is reset, every time when geometrically linking the rates of return would render distorted values. Such scenarios can happen when the market values fluctuate around zero.

Return values prior 2015 displayed in this report might be different from previously reported return values.

Profit/ Loss Calculation

Realized and unrealized profit and loss are calculated by comparing the market or transaction value with the average cost value. For every trade date the system computes the average cost, first processing investments before disinvestments. Transaction costs are included in both realized and unrealized profit/loss calculation.

For realized profit and loss for FX Spots, Forwards and Swaps (including all currencies and Precious Metals) in Transactions section, in the 'Execution of FX Purchase' and 'Execution of FX Sales' rows, the value in the realized Profit/Loss column is calculated by comparing the Transaction Valuation based on the end of day exchange rate on the Value Date against the Cost Valuation based on the FX contract rate; this does not mean that the Profit/Loss for that transaction can be or has been cashed out.

Unrealized profit/ loss displayed in the Positions section are calculated as of the reporting date. FX conversion rates used in the computation of the unrealized profit/loss is the derived rate based on the average price as of the individual transaction date.

For unrealized profit and loss for Precious Metal Account and Current Account in Position Section, where there have been FX Spots, Forwards and Swaps transactions (including all currencies and Precious Metals), the Cost Valuation exchange rate is calculated based on the weighted average end of day exchange rate on respective transactions' value date. The value

in the unrealized Profit/Loss column is calculated by comparing the Current Valuation (based on conversion rates stated in the statement) as of reporting date against Cost Valuation.

Rating

Rating refers to the rating of an investment product and is either based on information available to the Bank or is obtained from sources believed to be reliable by the Bank as of the investment report date.

Return contribution

The contribution figure refers to the contribution of an individual asset category and/or currency to the overall performance on a portfolio level. The figure is calculated based on investment related positions using the TWR Daily method (Time Weighted Rate of Return), the return is computed by aggregating the daily returns.

Reference to the average weight of an instrument is computed by dividing the aggregated daily instrument weight by the number of days in the reporting period. The daily weight of an instrument is calculated by dividing the instrument's start of day market value and cash flow by the portfolio's start of day market value and cash flow.

Yield

The investment report displays Yield for all Fixed Income instruments and is displayed per market price.

Abbreviations

CLO = Closing Price

NAV = Net Asset Value

Rounding logic

Values in this investment report are calculated with exact numbers, however when presenting the data, values are rounded and therefore minor rounding differences might occur.

Large Numbers

The figures are consolidated and shown in denominations of thousands, millions and billions where applicable. If a value is too long to be displayed in the report itself, e.g. 1,526,555,333.26 the figure is consolidated and displayed as 1,526,555.33 in thousands in the report. If the value exceeds the column limit, a further division will take place and the phrase in millions/in billions will be displayed.

Conversion Rates as of 31.3.2025

AUD 1 = USD 0.6284

4.2. Legal Information

This ad-hoc investment report is a statement of account provided to you upon your request and in accordance with and subject to the Account Opening Terms and Conditions.

Deposits with UBS are not subject to Division 2 of the Banking Act - Protection of Depositors. In Australia, UBS Group entities, other than UBS AG, Australia Branch, are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of UBS AG, Australia Branch. UBS AG, Australia Branch does not guarantee or otherwise provide assurance in respect of the obligations of such UBS entities or the funds.

This ad-hoc investment report shall be conclusive and binding if the Bank does not receive your objection in writing to any matters contained in this ad-hoc investment report within two (2) days from the issue date. Assets detailed within this ad-hoc investment report will not be directly custodied by UBS AG, Australia Branch but with third party custodians in accounts for and on behalf of UBS AG, Australia Branch, unless otherwise informed by the Bank.

Please refer to the Important Notice on Sales Disclosure to Investors for sales related information including information on monetary benefits received by the Bank where it distributes an investment product to you.

The prices reflected for instruments and other information detailed within this ad-hoc investment report are attained or derived by the Bank from market data sources believed to be reliable, however the Bank does not make any representation as to the accuracy or completeness of such prices or information. In the absence of reliable market reference prices, the Bank may assign a nominal value or make an appropriate comment on the ad-hoc investment report. As a result, this ad-hoc investment report may contain price indications or comments as the Bank sees appropriate in the prevailing circumstances. If you have any queries in this respect, please contact your Relationship Manager (RM).

The Bank provides price indications for financial derivatives transactions, structured products and non-listed financial instruments based upon available market reference prices believed to be reliable. The Bank does not make any representation as to the accuracy or completeness of price indications for transactions nor the guarantee to buy/sell at the price indicated. The Bank does not accept liability for any loss arising from the client's use of, or reliance on, such price indications. The price indications of the initial purchase price may be different from the actual purchase price.

The Bank will, at the time of printing this ad-hoc investment report, use the last price indications available to it. Due to the time differences between the Asia Pacific region and markets in other regions, the price indications reflected by the Bank in this ad-hoc investment report will not always reflect the price indications available on the last business day of the reporting period in certain markets. Furthermore, exceptional circumstances may arise where your investment report may base price indications on different dates for each account.

The Bank may use either an onshore or offshore CNY rate for FX conversion to reporting currency depending on the asset. Please note that there may be a differential between the onshore and offshore rate. Please refer to your RM if you need further information on the FX conversion rate applied in relation to your CNY positions.

Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

Please note that financial institutions may have transitioned away or are transitioning away from London Interbank Offered Rates (LIBORs). This may affect products in your portfolio. Please be aware that the financial industry's transition away from LIBORs may have had or may have an impact on valuations of OTC derivative transactions, as the inputs used to calculate valuations may have changed or may change. For more information about the LIBOR transition please consult your own counsels or reach out to your usual Relationship Manager with any questions you may have.

Reminder: All investments carry some degree of risk, whether it is shares, bonds, managed funds, listed and unlisted products these can all lose value, even all their value, if market or other conditions change. Having a well-diversified portfolio and understanding your attitude to and tolerance to risk are central elements of wealth management.

If you have any credit facilities in place with the Bank, please note that potentially all of the assets detailed within this ad-hoc investment report may be held as collateral for those facilities. If you have any questions in relation to the collateral for your facility, please contact your RM.

The information in this ad-hoc investment report does not constitute legal or tax advice. You should consult your legal and/or tax experts if you need any such advice. The investment report

does not take tax rules and regulations into consideration, and thus it cannot be used for tax reporting purposes.

Please check this report carefully and immediately inform your RM or our Customer Care Centre of any disputed information or transactions.

Please also tell us if you change your address or contact details. Our Customer Care Centre numbers are:

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Attachment: APNIC Investment Policy Statement

Agenda Item 20

18 pages

APNIC Investment Policy

March 2025

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1 Introduction

1.1 Purpose of the Investment Policy

The purpose of this policy is to establish a governance framework that the Asia Pacific Network Information Centre (APNIC) adopts in managing its investment portfolio assets. The objectives of this policy are to:

- Articulate the organisation's philosophy on investments;
- Establish a governance framework that demonstrates financial prudence to stakeholders;
- Specify the capital segment covered by this policy and its objectives;
- Set parameters around certain types of investments and how they may be used in the investment portfolio;
- Set policies aimed at controlling exposure to risks within the investment portfolio;
- Establish a process for monitoring, and reviewing investment performance; and
- Confirm delegations and other relevant governance matters in relation to these investments.

1.2 Background

Established in 1993, APNIC is the Regional Internet Registry for the Asia Pacific region. Over more than three decades, APNIC has grown into a membership-based, not-for-profit organisation that plays a crucial role in supporting Internet development, providing educational opportunities, and facilitating Internet policy development in the Asia Pacific region.

In pursuit of its mission, APNIC holds funds across three capital segments, in a combination of Operating Liquidity, Property and Invested Funds.

Operating Liquidity is set and managed in accordance with the APNIC Budget and forward planning process, and is held entirely in cash accounts with a major Australian APRA-regulated banking institution.

Property refers to APNIC's ownership of its headquarters in Brisbane, QLD, Australia, which at time of writing is in an active sale process.

Invested Funds are those funds surplus to the above that are held in an investment portfolio of financial assets.

APNIC's aspiration is for the combination of the above three capital segments to build a strategic reserve equivalent to a minimum 18 months of operating expenses.

1.3 Mission

APNIC's mission is to provide essential services as a Regional Internet Registry, and to support Internet development in the Asia Pacific region.

2 Investment Philosophy

The Executive Council's¹ investment objectives, philosophy and Investment Policy is founded on the following beliefs:

- Thoughtful and careful governance informs the design of investment policies and creates long term superior risk adjusted returns.
- A disciplined and structured process to plan, implement, and review all aspects of the Investment Policy will minimise the probability of sub-optimal outcomes.
- Risk has primacy over return. The investment portfolio should be managed to a given acceptable risk tolerance and the return objectives will follow. The risk tolerance derives the Strategic Asset Allocation.
- The investment objectives can be best achieved by investing in a mix of diverse asset classes with varied characteristics. Diversification is an important benefit that allows investors to offset the risk inherent in asset classes with other investments that behave differently. Lower correlation between the various asset classes provides for smoothed returns especially in periods of high volatility and variability. A Strategic Asset Allocation with multiple permissible asset classes provides important diversification benefits.
- Timeframes are a critical consideration in determining risk and return expectations.
- Inclusion of Alternatives may have higher returns per unit of risk, improving the overall portfolio efficiency due to their lower correlation.
- Market inefficiencies create opportunities for active management to add value to the portfolio over the long term.
- Absolute positive returns, not market/asset class index relative returns, are the primary investment objective over the medium to long term.
- Where practical, the preference is to avoid investments in businesses that engage in the following areas: alcohol, gambling, tobacco, controversial weapons, adult entertainment, and activities that are to the detriment of the environment.

¹ References in this document to the APNIC Executive Council include the APNIC Executive Council acting in their capacity as Directors of APNIC Pty Ltd.

3 Scope of the Investment Policy

3.1 In Scope

This Investment Policy applies to the Invested Funds capital segment, otherwise known as the investment portfolio in accordance with the objectives listed below:

- The investment portfolio is to generate income and capital growth for APNIC, with surplus income accrued within Invested Funds.
- The investment portfolio is to be well diversified across asset classes, within a risk-managed framework, whilst maintaining sufficient liquidity to meet operational and strategic needs.

To meet APNIC's objectives, capital held in the investment portfolio will be segmented into distinct Funds as follows:

Fund	Purpose
Contingency Reserve Fund	Designed to cover expenses and liabilities arising from unforeseen events and crises which could affect APNIC's operations.
Operational Reserve Fund	Designed as a strategic operational fund that supports APNIC's mission beyond the immediate safety net provided by the Contingency Reserve Fund.

3.2 Out of Scope

All other activities of APNIC are outside the scope of this Investment Policy.

4 Investment Framework

4.1 Investment Objectives

Fund	Target Fund Size	Investment Time Horizon	Investment Objective	Investment Return Objective
Contingency Reserve Fund	Sufficient to ensure the total sum of APNIC's capital segments cover 18 months of budgeted cash based operating expenditures	Short to Medium Term (1-3 years)	Generate a stable source of earnings to support APNIC's needs, should unforeseen events/crises arise.	CPI + 2% on a rolling 3 year basis
Operational Reserve Fund	The balance of available invested funds in excess of Contingency Reserve Fund requirements	Medium to Long Term (3-5 years)	Generate a source of earnings to facilitate operational stability.	CPI + 3% on a rolling 5 year basis

4.2 Asset Allocation Benchmarks and Ranges

- The Strategic Asset Allocation (SAA) describes the level of a portfolio's exposure to each asset class. It is recommended by the Investment Adviser and is determined by an optimisation process

that is founded on forecasts of individual asset classes (termed Capital Market Assumptions) – expected returns, volatility, and correlations. The Capital Market Assumptions should be updated at least annually by the Investment Adviser, which may result in some minor adjustments in the SAA from time to time. Any changes will be communicated to the Executive Council and reflected in the Funds' portfolios.

- The SAA represents the minimum and maximum allocation to each permissible asset class and shows the benchmark asset allocation.
- The Tactical Asset Allocation (TAA) represents the tactical shifts in the asset classes away from the benchmark to take advantage of market conditions. For example, exposure to US Equities may be higher than the benchmark, due to stronger fundamentals and higher expected returns. The tactical shifts are shorter term in nature and are within the ranges specified in the SAA.
- The ranges provide flexibility for liquidity events such as significant withdrawals or contributions to the Funds. The benchmark represents the long-term asset allocation aim for each portfolio that best reflects the desired risk profile. It is understood that with market fluctuations, withdrawals, and contributions it is unlikely that at any point in time the actual asset allocation will equal the benchmark exactly.
- The SAA for each Fund should be reviewed every two years to ensure it remains aligned with APNIC's objectives.

Contingency Reserve Fund

Asset Class	Strategic Benchmark (%)	Ranges (%)
Cash and Liquidity	4	0-20
Fixed Income	52	35-85
Domestic Equities	9	5-45
International Equities	13	5-45
Alternatives	22	10-35

The parameters for the recommended Strategic Asset Allocation are:

- **Expected return:** ~6.0%
- **Expected risk (standard deviation):** ~5.1%
- **2 Standard deviation range (95% confidence):** ~-4.3% to 16.2%
- **Worst year (in the last 20):** -6.1% (FY 2008)
- **Negative return is incurred:** 1 in every ~8.1 years

The above projections are based on the 5 year forward looking Capital Market Assumptions which are prepared by LGT Crestone on an annual basis. The Expected Return figure does not account for manager outperformance or tactical positioning.

Operational Reserve Fund

Asset Class	Strategic Benchmark (%)	Ranges (%)
Cash and Liquidity	4	0-20
Fixed Income	16	10-45
Domestic Equities	24	10-80
International Equities	34	10-80
Alternatives	22	10-35

The parameters for the recommended Strategic Asset Allocation are:

- **Expected return:** ~6.8%
- **Expected risk (standard deviation):** ~8.8%
- **2 Standard deviation range (95% confidence):** ~-10.8% to 24.4%
- **Worst year (in the last 20):** -21.4% (FY 2008)
- **Negative return is incurred:** 1 in every ~4.5 years

The above projections are based on the 5 year forward looking Capital Market Assumptions which are prepared by LGT Crestone on an annual basis. The Expected Return figure does not account for manager outperformance or tactical positioning.

4.3 Sub-Asset Class Performance Benchmarks

In assessing the performance of the Funds it is important that discrete performance benchmarks are established.

The following performance benchmarks will be used when assessing the performance of APNIC's investments across each asset class.

Asset Class	Benchmark
Cash and Liquidity	Bloomberg AusBond Bank 0+ Y TR AUD
Fixed Income	Bloomberg AusBond Comp. / Barclays Global Agg. 50:50
Domestic Equities	S&P/ASX 300 TR
International Equities	MSCI ACWI Ex Australia NR AUD
Alternatives	CPI +3%

5 Investment Guidelines

5.1 Authorised Investments

APNIC may only invest capital in the following authorised investments:

- Cash, cash equivalents and other cash management investments
- Term deposits
- Direct Australian government & corporate bonds and other Australian interest rate securities
- Direct international interest rate securities
- Direct Australian equities
- Direct international equities
- Managed investment schemes, including unlisted managed funds and exchange traded funds (ETFs)
- Alternatives, including hedge funds, real assets and private markets

5.2 Investment Ratings Standards

Unless explicitly permitted, investments in direct interest rate securities may only be made into investment grade issues. For these purposes, investment grade means where the issuer holds a Standard and Poor's credit rating of at least BBB- or the equivalent rating from recognised credit rating agencies Moody's or Fitch.

5.3 Diversification

One of the most effective ways to manage investment risks is through portfolio diversification. Appropriate diversification is achieved by having a sufficiently broad range of investments across asset classes, investment management styles and geographies to mitigate the potential downside risks resulting from overly concentrated exposures.

The portfolio will be constructed to achieve optimal diversification benefits for the portfolio in accordance with APNIC's policies, risk parameters and return objectives as outlined in this document. The level of diversification and exposure limits implemented will be determined by a range of factors such as:

- Investment strategy – by setting a strategic asset allocation in line with the stated objective for the Funds.
- Manager – where appropriate using a combination of investments to minimise single manager risk and manager style bias.
- Asset class – investing in a combination of different asset classes across cash, fixed income, equities and alternative investments such as, hedge funds, private markets and real assets.
- Sub-asset class – where possible consider the inclusion of both international and domestic investments in the interests of increasing diversification.

5.4 Liquidity

Investments selected by the Investment Adviser should predominantly offer daily liquidity with prices being “mark to market” on a daily basis. In the case of daily liquidity not being available, not more than 30% of the Reserve's assets should be allocated to investments with longer than quarterly liquidity.

5.5 Active versus Passive Investment Management

Investments should be selected on the basis of their quality as well as the role their particular strategy plays in the portfolio construction process. “Active” managers should be assessed on the prospect they have of achieving superior risk adjusted returns relative to peers and their stated benchmark. “Passive” managers should be assessed on their ability to reliably track their stated index benchmark in a cost effective manner. It is expected that the Investment Adviser only recommend investments where the appropriate due diligence has been conducted and a disciplined process of regular monitoring and oversight is in place.

5.6 Market Segmentation

Market segmentation takes many forms across asset classes. For example, within Equities, emerging markets, developed markets, sector specific exposure and large, small and mid-cap allocations are some of the more common groupings. Within Fixed Income, this asset class can be divided into absolute return, credit and high grade strategies. These sub-groups within the broader asset classes offer significant risk and return benefits to the Funds when approached in a thoughtful manner. From a strategic bias, specialist investment managers may be included in the portfolio to specifically increase the Funds’ exposure to specific sub-sectors.

5.7 Currency Management

A by-product of international diversification is exposure to currencies other than the Australian dollar. Where currency management is used, it is usually implemented by using some form of currency hedging which may involve the use of derivative instruments. Exposure to non-AUD assets should be viewed as another diversification lever for the Funds, provided it is managed via a disciplined approach. Accordingly, these investments may be hedged or unhedged against currency movements, at the discretion of the Investment Adviser and in line with their investment process. Where possible, global fixed income investments are to be fully hedged.

5.8 Gearing

Gearing is the strategy of borrowing money to invest. Gearing is essentially undertaken to increase the growth rate of capital employed or to generate tax efficient income. Gearing as a strategy is only successful when the return generated is greater than the cost of capital on a post-tax basis. From an investment perspective, gearing has the impact of increasing capital volatility (risk) for what hopefully is more than compensated by additional return.

APNIC acknowledges that certain investments within the Funds may contain internal leverage as part of the specific investment strategies of the underlying fund manager. Where this is the case, the Investment Adviser will conduct the required due diligence to ensure the policy and practice of the use of this leverage is appropriate given the objectives as set out in this Investment Policy.

For the avoidance of doubt, no leverage is permitted at the portfolio level and APNIC will only use its own capital when investing.

5.9 Managed Investment Schemes

Investments into managed investments should only be made into funds as recommended by the Investment Adviser on the condition that the managed investment is on their relevant approved list. The Executive Council looks to avoid investments into managed investment schemes where:

- A predominant feature of the scheme is to provide taxation relief;
- The scheme does not offer at least quarterly liquidity; and
- The scheme is overly complex and has inadequate transparency.

5.10 Custodian Risk

APNIC may invest via a wrap platform/investor directed portfolio service (IDPS) or custodial model to provide administrative and investment services. The Operator or Custodian must be a specialist provider of services, technology and systems underpinning wrap, investor directed portfolio services and custodial models. The Custodian must also have a complaints resolution scheme and be related to a major International Operator.

5.11 Fees and Taxes

The portfolios are to be constructed using products and managers that have been assessed against their overall contribution to portfolio returns; this assessment includes an evaluation of fee competitiveness and level of tax efficiency.

6 Sustainable Investment Policy

The Executive Council has determined that the Funds should be managed in accordance with the stated values and beliefs of APNIC and should be aligned to the interests of its beneficiaries and key stakeholders.

Environmental, social and governance (ESG) factors will be considered as part of the investment research, analysis, and selection process. APNIC believe that over the long term, integration of ESG factors should allow for better risk management and contribute to investment performance.

6.1 Exclusions and Screening Process

All direct equity holdings should be screened based on MSCI ESG Research criteria, which will result in the exclusion of companies not meeting certain Ethical, Sustainability and Governance standards and those involved in Controversial Businesses as defined by MSCI ESG Research.

The Executive Council considers activities in the sectors outlined in the below table to be inconsistent with APNIC's values, and there are to be no direct investments made in companies which engage in these sectors.

The Investment Adviser will also undertake a quarterly screening process for any indirect holdings (i.e. through a Managed Fund or Exchange Traded Fund) using sector screens provided by external research providers. Consequently, this may result in the below sector screens not being met from time to time due to timing differences or data accuracy issues from research providers. APNIC anticipate that implementation of screens may result in tracking error or deviations from industry-standard benchmarks from time-to-time, and believe that the long-term investment outcomes will offset any short-term deviations.

Any breaches will be reported to the Executive Council by the Investment Adviser as part of its regularly quarterly reporting cycle.

Sector Screen	Sector Screen Description	Revenue threshold at the individual company level	Maximum sector exposure at the Fund level
Tobacco and Alternative Smoking Products	Companies with revenue from the production of tobacco products. This includes nicotine-containing products.	20%	5%
Activities that may have a detrimental effect to the environment e.g. Thermal coal, Oil and Gas (Unconventional)	<i>Thermal coal:</i> Identifies companies generating revenue directly from thermal coal mining and its sale to external parties. Also includes companies generating revenue from thermal coal-based power generation. <i>Arctic oil:</i> Identifies companies that derive revenue from Arctic oil production <i>Oil sands:</i> Identifies companies that generate revenue from oil sands extraction. All of the above have substantial detrimental environmental impact.	20%	5%
Controversial Weapons	Identifies whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products.	0%	0%
Alcohol	Companies with revenue from alcohol production.	20%	5%
Gambling	Companies with revenue generation from gambling operations, including online and mobile gambling.	20%	5%
Adult Entertainment	Companies with revenue from the production, distribution or retail of adult entertainment products or services.	20%	5%

7 Governance Framework

This section sets out the governance structure for investing and maintaining APNIC's investments.

7.1 Executive Council

The Executive Council has the ultimate fiduciary responsibility for the management of the Funds. The Executive Council is responsible for approving this Investment Policy, any subsequent changes to this Investment Policy, and where necessary appointing a duly experienced Investment Manager to carry out the day to day management of the funds. This power remains vested in the Executive Council and is not delegated to any other person.

7.2 Treasurer

The Executive Council appoints the Treasurer (as appointed from time to time), to represent the Executive Council in all matters requiring the agreement or approval of the Executive Council under this Investment Policy. The Executive Council delegates such powers and responsibilities to the Treasurer.

The Treasurer must report to the Executive Council, at each quarterly meeting of the Executive Council, the details of any agreement or approval made by the Treasurer on behalf of the Executive Council, under this Investment Policy.

7.3 Director General

Except as provided in 7.1 and 7.2 above, the Executive Council delegates responsibility for the implementation of and adherence to this Investment Policy, and investments made under it, to the Director General.

The Director General must exercise the care, diligence, and skill that a prudent person would exercise in investing funds, or making proposals for investing funds. This would include, where relevant, having regard for the need to:

- Adhere to this Investment Policy;
- Develop and maintain an investment strategy that aligns with APNIC's objectives;
- Understand the legislative framework in which APNIC is to exercise its powers of investment;
- Recommend an appropriately skilled investment adviser(s)
- Manage conflicts of interest in a similar manner to which the Executive Council manages conflicts of interest (see section 9).

Roles and Responsibilities of the Treasurer and Director General

The role of the Treasurer and the Director General under this Investment Policy is to inform the Executive Council in its consideration of capital and investment matters, in relation to:

- The performance of investments;
- The compliance or otherwise of investments with the Investment Policy;
- Changes to investments managed under the Investment Policy;
- The management of issues in relation to the Investment Policy including the identification and completion of remedial action; and

- Recommendations for the continual development of the Investment Policy to ensure that it meets with APNIC's legal obligations and financial objectives.

The Treasurer and Director General may delegate some or all of the above functions to the Director, Finance, however the ultimate operational responsibility rests with the Director General.

7.4 The Investment Adviser

It is expected that a duly experienced Investment Manager will be appointed to carry out the day to day management of the Funds, with the ultimate oversight from the Executive Council, Treasurer and Director General.

The Investment Adviser is to satisfy APNIC's investment objectives, while complying with all the applicable guidelines outlined in this Investment Policy. They will be selected based on the following criteria:

- Holds an appropriate Australian Financial Services License and complies with investment requirements imposed by State or Territory laws
- Provides quarterly performance and annual performance/tax reporting
- Has a disciplined process on asset class, sector, and investment allocations that are consistent with this Investment Policy
- Evidences a sustainable un-conflicted business model and transparent fee structure
- Offers open architecture with regards to selection of best-in-class investments and not be an in-house product distributor
- Has an agreed ongoing portfolio rebalancing process in place, and a disciplined process to implement tactical tilts as appropriate
- Has the appropriate resources and skills to access alternative asset markets to ensure the Funds are well diversified where appropriate
- Demonstrates investment efficiency after fees

The Executive Council retains the power to appoint or remove the Investment Manager.

8 Performance Measurement and Reviews

The Investment Adviser will attend Executive Council and Finance, Risk & Audit Committee meetings at the request of APNIC. At these meetings, the Investment Adviser will advise on the current investment strategies, economic conditions and market outlook, and income & capital movements relative to long-term portfolio expectations and performance of each underlying investment. APNIC recognises that short-term fluctuations may cause variations in performance and intends to evaluate performance from a long-term perspective.

A performance report for the APNIC portfolio should be compiled and reviewed on a quarterly basis. The report should include:

- Returns for the Funds, net of fees
- Performance of the Funds against the investment return objective, and relative to the appropriate benchmark index as set out in section 4.3
- Percentage exposure of each asset class relative to the benchmark allocation
- Confirmation that the portfolio complies with the parameters of this policy, including, but not limited to, section 6

9 Conflict of Interest

Objectives

The main objectives of this Conflict of Interest Policy are to:

- Identify real, potential, or perceived conflicts of interest that may arise in relation to the Investment Policy;
- Set down procedures to evaluate any potential or perceived conflicts of interest. This will permit the decision to be made as to whether a particular conflict of interest situation is manageable or whether it must be avoided;
- Have processes and procedures in place to adequately manage and monitor conflicts of interest; and
- Make adequate disclosure of conflicts of interest to affected persons where required. This is to ensure that they are sufficiently informed to be able to evaluate whether a conflict may affect the independence or quality of decisions made.

9.1 Application

The Executive Council, Treasurer, Director General, and any other appointed delegates or representatives under this Investment Policy (Representatives) must comply with this Conflicts of Interest Policy. Failure to comply could expose APNIC and/or Representatives to risks or legal liabilities.

9.2 Duties Under the Conflicts of Interest Policy

A Representative must avoid any situation where the duties owed by the Representative under the Investment Policy conflict with:

- The personal interests of the Representative; or
- The duties owed by the Representative to another entity.

Each Representative must notify the Director General, and in the case of the Director General or the Treasurer, the Executive Council, of all material personal interests he or she may have in a matter relating to the Investment Policy.

If a Representative believes that a conflict is such that he or she cannot bring an independent mind to the consideration of a matter, he or she must abstain from taking part in that matter and must notify the Director General and in the case of the Director General or the Treasurer, the Executive Council.

If the Director General or Executive Council (as applicable) reasonably believe that a Representative's conflict is such that the Representative cannot bring an independent mind to the consideration of a matter, they may require the Representative to abstain from taking part in any discussions or decisions relating to that matter.

9.3 Conflicts of Interest at the Executive Council, Treasurer, and Director General Level

Conflicts at the above level must be managed by:

- Having a standing agenda item for disclosure of conflicts of interest at each meeting; and
- Members disclosing personal conflicts of interest.

Where an Executive Council member, the Treasurer, or the Director General has a conflict of interest,

he or she must disclose that conflict of interest in a timely fashion. The conflicted individual will abstain from the decision-making process.

10 Breach Reporting Policy

This Breach Reporting Policy is designed to assist the Executive Council, Treasurer, and Director General in the management of breaches relating to this Investment Policy and to ensure that there is an open and transparent process of reporting and monitoring incidents and breaches.

10.1 Definition

A “breach” is defined as a failure (or likely failure), relating to this Investment Policy, to comply with the measures outlined in the Investment Policy, legislation, regulations, or industry standards, as well as any failure of business processes or systems. If there is any doubt as to whether a matter constitutes a breach, the matter must be referred to the appropriate manager for determination.

10.2 Objectives

The objectives of this Breach Reporting Policy are as follows:

- To ensure that an incident or a breach, once identified, is reported and resolved in a consistent and timely manner;
- To ensure that there is an open and transparent process of reporting and monitoring of incidents and breaches;
- To allocate responsibility for ensuring compliance with regulatory and other obligations and that risks of non-compliance are effectively managed;
- To assist the Executive Council, Treasurer, and Director General to implement improved internal controls and service standards; and
- To provide a framework that assists the Executive Council, Treasurer, and Director General, to understand the obligations to monitor incidents and breaches.

10.3 Application

Failure to comply could expose APNIC and/or Representatives to risks or legal liabilities.

10.4 Registering Details of Breaches

Any breach identified must be reported to the Treasurer and Director General, or if the breach relates to an action by the Director General or the Treasurer, to the Executive Council, and logged in a centralised register. The following details are to be recorded and investigated as appropriate:

- Date the breach was raised
- Who identified the breach
- Status (e.g. open, closed)
- What is the likely impact? (e.g. financial loss, reputational risk etc.)
- What is the approach to remediation?
- Who is responsible for the remediation?
- The timeframe within which remediation must be completed

The person responsible for remediation must report back to the Executive Council on the outcomes of the remediation and any associated recommendations to reduce the risk of reoccurrence in future, each of which must be recorded in the register.

Version Control

Date	Approver	Notes

Attachment: Quarterly Financial Report – March 2025

Agenda Item 21

22 pages



Quarterly Financial Report (in AUD) March 2025

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1 Executive Summary

APNIC's operating deficit for the period ended March 2025 was \$317,853. APNIC holds net assets of \$40,157,313 which was a 1% reduction year-to-date.

APNIC forecasts a full year operating deficit of \$1,131,203 vs. budgeted operating deficit of \$1,146,552. Figure 1 below provides a snapshot of financial key drivers and their variance between year-to-date March, full year budget and forecast operating performance.

APNIC's net deficit for the period ended March 2025 is \$524,637 including revaluation of the investment portfolio. The full year forecast net deficit is \$1,337,988 including revaluation of the investment portfolio.

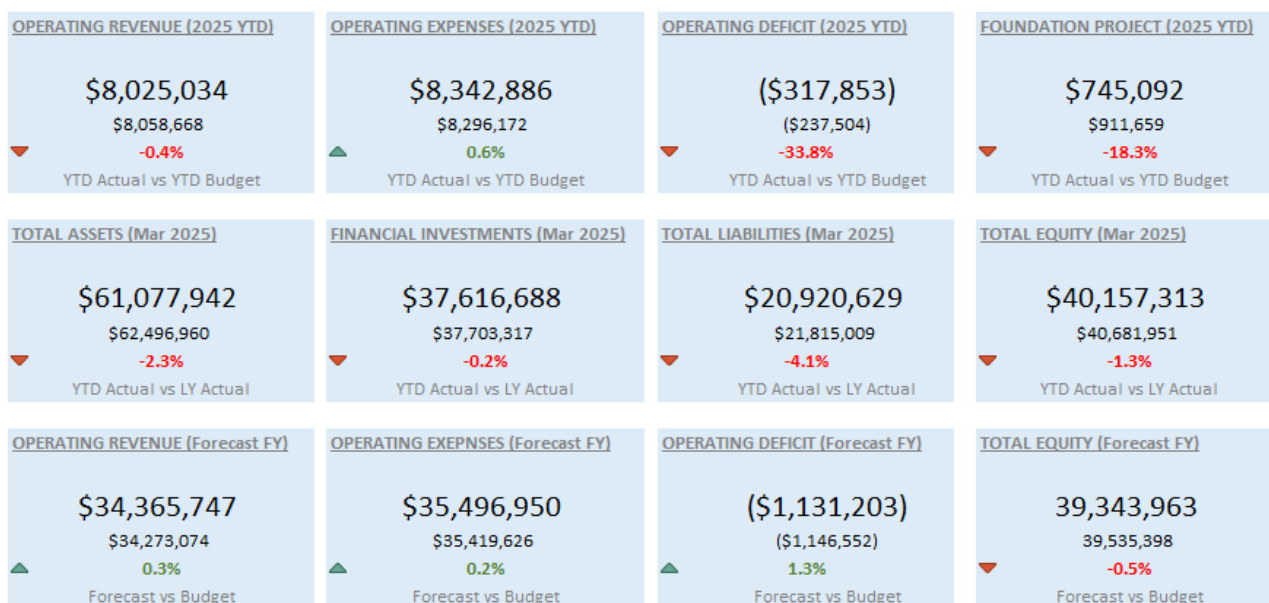


Figure 1: Highlights

Financial Performance for year to date 31 March 2025:

- Membership revenue of \$7.0M was 1.1% higher than budget
- Operating revenue (excluding Foundation projects) of \$7.3M was 1.9% higher than budget
- Operating expenses (excluding Foundation projects) of \$7.6M were 2.9% higher than budget
- Foundation project expenses of \$0.7M were 18.3% lower than budget
- Investment fair value loss of \$0.2M was not budgeted

Financial Position as of 31 March 2025:

- Cash and current assets of \$12.4M were 8.9% lower than last year
- Financial investment of \$37.6M was 0.2% lower than last year
- Total assets of \$61.1M were 2.3% lower than last year
- Total liabilities of \$20.9M were 4.1% lower than last year
- Total net assets of \$40.2M were 1.3% lower than last year

Financial Performance for full year forecast:

- Membership revenue is forecast to be \$28.9M, 0.9% higher than budget
- Operating revenue (excluding Foundation projects) is forecast to be \$30.5M, 0.4% higher than budget
- Operating expenses (excluding Foundation projects) is forecast to be \$31.6M, 0.3% higher than budget
- Foundation projects expenses is forecast to be \$3.9M, in line with budget

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities and equity at the end of March 2025 against the 2024 year end balances.

Amount (AUD)	As at Mar-25	As at Dec-24	Change \$	Change %
CURRENT ASSETS				
Cash/ Term deposits	7,452,709	8,823,522	(1,370,813)	-16%
Receivables	3,194,437	3,241,714	(47,277)	-1%
Others	1,784,127	1,575,664	208,463	13%
TOTAL CURRENT ASSETS	12,431,273	13,640,900	(1,209,626)	-9%
NON-CURRENT ASSETS				
Financial assets	37,616,688	37,703,317	(86,629)	-0%
Property, plant and equipment	11,029,981	11,152,743	(122,762)	-1%
TOTAL NON-CURRENT ASSETS	48,646,669	48,856,060	(209,391)	-0%
TOTAL ASSETS	61,077,942	62,496,960	(1,419,017)	-2%
CURRENT LIABILITIES				
Payables	2,374,851	2,273,056	101,794	4%
Current provisions	3,272,756	3,258,812	13,944	0%
Unearned revenue	12,444,178	13,459,627	(1,015,449)	-8%
TOTAL CURRENT LIABILITIES	18,091,785	18,991,495	(899,710)	-5%
NON-CURRENT LIABILITIES				
Non-current provisions	504,415	499,085	5,330	1%
Net deferred tax liabilities	2,324,429	2,324,429	0	0%
TOTAL NON-CURRENT LIABILITIES	2,828,844	2,823,513	5,330	0%
TOTAL LIABILITIES	20,920,629	21,815,009	(894,380)	-4%
NET ASSETS	40,157,313	40,681,951	(524,637)	-1%
EQUITY				
Share capital	1	1	0	0%
Reserves	3,569,075	3,569,075	0	0%
Retained earnings	37,112,875	36,735,176	377,699	1%
Net Surplus/ (Deficit)	(524,637)	377,699	(902,337)	-239%
TOTAL EQUITY	40,157,313	40,681,951	(524,637)	-1%

Table 1: Statement of Financial Position

Equity has decreased by 1% or \$524,637 since December 2024. Key drivers are shown in Figure 2 below:

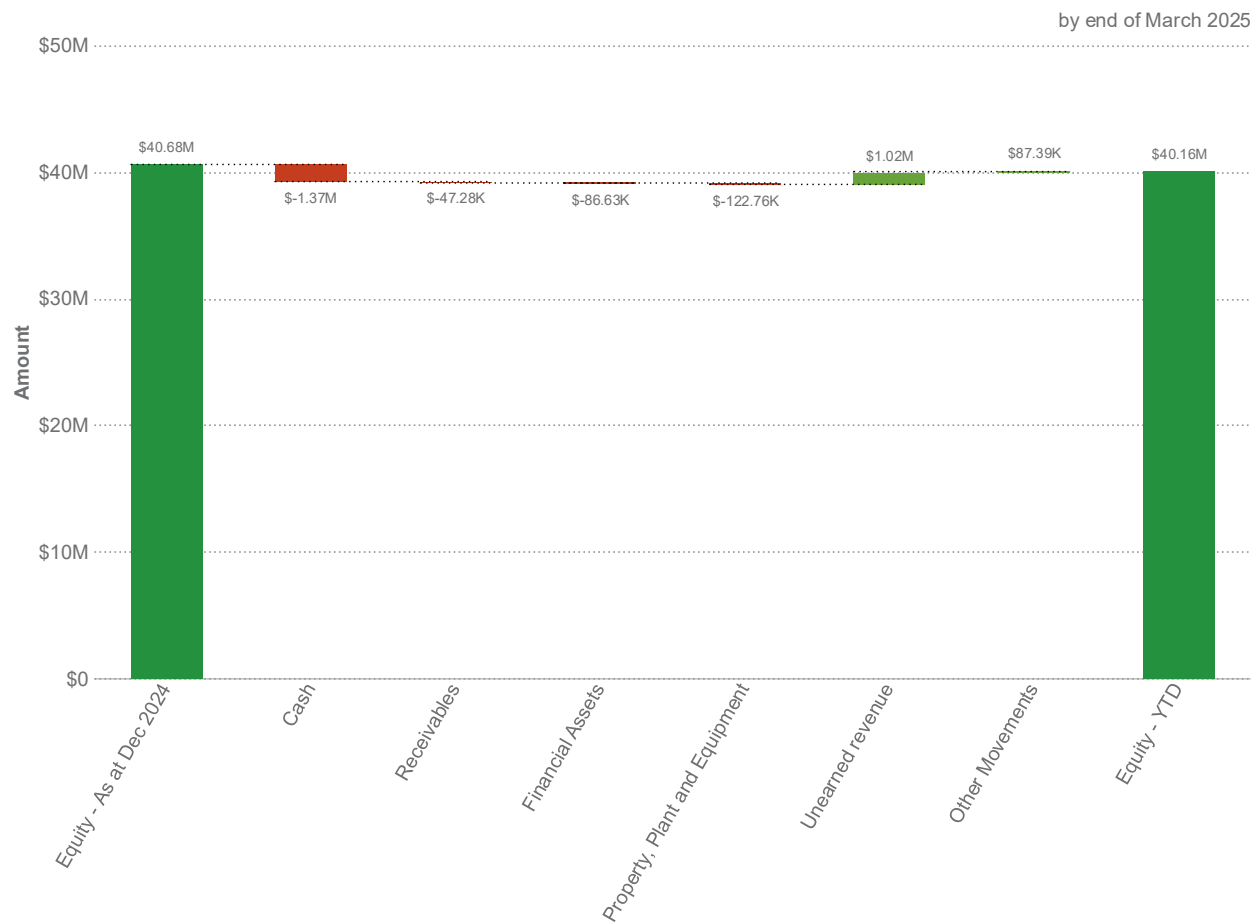


Figure 2: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC's year-to-date 2025 revenue and expenditure against the comparative period for 2024.

Amount (AUD)	2025 YTD	2024 YTD	Change (%)	2025 Forecast	2025 Budget	Variance (%)
Membership fees	6,798,521	6,685,501	2%	28,081,122	27,858,259	1%
Non-Member fees	85,897	89,228	-4%	339,379	339,021	0%
Reactivation fees	9,500	6,000	58%	24,499	20,000	22%
Sign-Up fees	73,250	55,500	32%	260,000	249,000	4%
Transfer fees	62,451	61,234	2%	226,327	218,500	4%
Sundry income	45,555	70,447	-35%	454,383	604,152	-25%
Foundation receipts	745,092	759,875	-2%	3,893,576	3,914,142	-1%
Operating Revenue	7,820,266	7,727,785	1%	33,279,286	33,203,074	0%
Investment income	204,768	167,786	22%	1,086,461	1,070,000	2%
TOTAL REVENUE	8,025,034	7,895,570	2%	34,365,747	34,273,074	0%
Application expenses	560,883	554,229	1%	2,542,800	2,568,971	-1%
Bank service fees	70,753	71,081	-0%	354,800	354,800	0%
Communication expenses	179,115	180,891	-1%	730,838	733,600	-0%
APNIC Foundation funded project expenses	745,092	759,875	-2%	3,893,576	3,896,060	-0%
Depreciation expenses	150,682	114,973	31%	680,944	699,461	-3%
Doubtful debt expenses	7,439	(1,454)	611%	20,000	20,000	0%
ICANN contract fees	65,789	61,541	7%	263,155	256,048	3%
Insurance expenses	49,303	55,419	-11%	228,084	243,616	-6%
Meeting & training expenses	92,037	135,176	-32%	781,128	858,330	-9%
Membership fees expenses	18,130	16,982	7%	95,196	100,810	-6%
Office operating expenses	93,408	88,876	5%	484,395	458,582	6%
Professional fees	341,746	223,876	53%	1,345,746	1,259,020	7%
Recruitment expenses	23,954	16,496	45%	172,000	165,000	4%
Salaries & personnel expenses	5,356,272	4,507,977	19%	21,029,404	20,873,447	1%
Sponsorship & publicity expenses	113,518	107,272	6%	673,609	672,609	0%
Staff training expenses	32,051	48,454	-34%	217,066	217,064	0%
Travel expenses	442,717	467,148	0%	1,984,208	2,042,208	0%
TOTAL EXPENSES	8,342,886	7,408,813	13%	35,496,950	35,419,626	0%
OPERATING SURPLUS / (DEFICIT)	(317,853)	486,758	-165%	(1,131,203)	(1,146,552)	1%
Revaluation of Financial Assets	(206,784)	950,967	-122%	(206,784)	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	(524,637)	1,437,725	-136%	(1,337,988)	(1,146,552)	-17%

Table 2: Statement of Income

Figure 3 below shows the key drivers to the variance between budget and full year operating result.

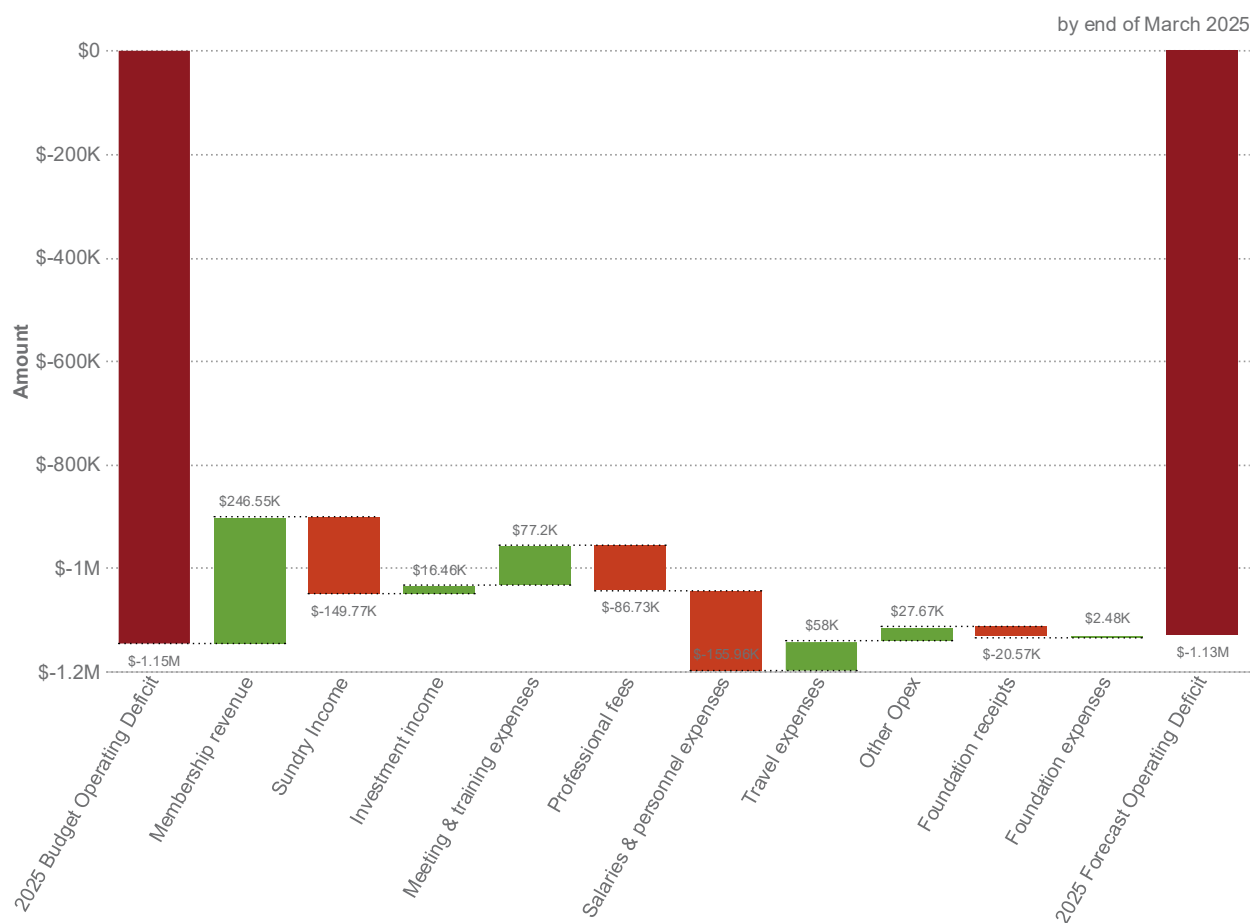


Figure 3: Budget vs Actual

Year-to-date, APNIC has delivered an operating deficit of \$317,853 and a net deficit after fair value loss on financial assets of \$524,637. The full year forecast operating deficit is \$1,131,203 vs budget operating deficit of \$1,146,552. The full year forecast net deficit is \$1,337,988 after revaluation of the investment portfolio.

Revenue: Revenue (excluding Foundation projects) for the full year is forecast to be \$113,239 above budget. Key revenue balances and major variances include:

- **Membership revenue:** Membership Revenue is forecast to be \$246,547 above budget for the full year due to higher forecast member, sign-up, transfer and reactivation fees.
- **Investment Income:** Interest and portfolio investment income is forecast to be \$16,461 above budget for the full year due to higher interest income. 94% of the APNIC's investment portfolio has been transferred from UBS to LGT with four remaining positions expected to be transferred in April, investment income is forecast to be in line with budget. A further update will be provided in Q2, following rebalancing in line with the updated investment Policy Statement. The March 2025 LGT Crestone Report is included as attachment 2, the Commentary is to be made available for May EC meeting.
- **Sundry Income:** Sundry income is forecast to be \$149,769 below budget for the full year due to reduction in forecast partner training program income.

Expenses: Operating expenses (excluding Foundation projects) for the full year is forecast to be \$79,807 above budget. Key expense balances and major variances include:

- **Meeting & training expenses:** Full year expenses are forecast to be under budget by \$77,202 due to APRICOT conference savings and forecast reduction in partner training expenses.
- **Professional fees:** Full year expenses are forecast to be above budget by \$86,726 due to unbudgeted HR system audit, training and leadership consulting.
- **Salaries & personnel expenses:** Full year expenses are forecast to be above budget by \$155,957 due to hiring of essential positions and increased costs of some positions as compared to budget offset by part year savings from senior leadership realignment.
- **Travel expenses:** Full year expenses are forecast to be under budget by \$58,000 due to savings on travel management fees from insourced travel services.
- **Revaluation of financial assets:** The fair value of the investment portfolio has reduced by \$206,784. No investment deposits or withdrawals were made during the year. The UBS and LGT Crestone investment reports accompany this financial report provide detail of the portfolios. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the appreciation in market value of the portfolio impacts the actual net deficit vs. budget.

Foundation receipts and expenses: Full year Foundation project receipts and expenses are forecast to be \$20,566 and \$2,484 below budget. The change represents forecast reduction in partner training program surplus as the budgeted training arrangement is not likely to proceed. Further details are provided in Section 8 – Foundation Funded Activities.

4 Capital Expenditure

The table below provides an overview of current capital expenditure as of March 2025.

Amount (AUD)	2025 YTD	2024 YTD	Change (%)	2025 Forecast	2025 Budget	Variance (%)
Equipment & Software	25,848	64,106	-60%	441,218	447,800	-1%
Office Furniture & Fittings	2,071	961	116%	1,067,071	1,065,000	0%
Total - Capital Expenditure	27,919	65,066	-57%	1,508,289	1,512,800	-0%

Table 3: Capital Expenditure

- Year to date spending on equipment and software includes cyclical renewal of laptops and office equipment.
- Full year forecast is expected to be \$4,511 below budget due to reduced spend on staff laptop renewal.
- The capital expenditure impacts related to the office relocation are yet to be costed and are not reflected in this report.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Registry Services	263,367	1,119,210	1,123,087	-0%
Registry Technology	459,365	1,680,174	1,841,149	-9%
Member Service	344,881	1,627,866	1,563,109	4%
Product Development	1,074,075	4,472,943	4,497,236	-1%
Technical Infrastructure	930,371	3,855,662	3,873,205	-0%
Total - Registry	3,072,058	12,755,854	12,897,785	-1%
Infrastructure Development	176,069	919,403	970,614	-5%
APNIC Academy	917,114	4,029,190	4,095,312	-2%
Technical and Security Community Support	126,359	431,677	468,628	-8%
Total - Development	1,219,542	5,380,270	5,534,554	-3%
Community Engagement	1,031,663	4,004,218	4,007,031	-0%
Policy Development	48,598	157,188	193,355	-19%
Stakeholder Cooperation	371,766	1,293,670	1,329,649	-3%
Total - Engagement	1,452,027	5,455,077	5,530,035	-1%
Business Systems	710,169	3,062,751	3,115,366	-2%
Finance	502,362	2,260,737	2,252,711	0%
Employee Experience	739,465	3,240,873	3,256,405	-0%
Governance	647,263	3,341,387	2,832,770	18%
Total - Capability	2,599,259	11,905,748	11,457,253	4%
Total - Expenses	8,342,886	35,496,950	35,419,626	0%

Table 4: Expenses by Pillars and Workstreams

This summary includes expenses grouped into pillars and workstreams as outlined in the 2025 Activity Plan.

- Registry Pillar expenses for the year are forecast to be \$141,930 below budget.
 - Savings of \$157,275 on salaries and personnel expenses as a result of senior leadership realignment.
- Development Pillar expenses for the year are forecast to be \$154,283 below budget.
 - Savings of \$137,771 on salaries and personnel expenses as a result of senior leadership realignment.
- Engagement Pillar expenses for the year are forecast to be \$74,958 below budget.
 - Savings of \$61,866 on APRICOT conference expenses, salaries and personnel expenses as a result of senior leadership realignment offset by hiring of an unbudgeted position.
- Capability Pillar expenses for the year are forecast to be \$448,495 above budget.
 - Forecast additional cost of \$478,266 on salaries and personnel expenses due to hiring of essential positions and increased costs of some positions as compared to budget.
 - Offset by the net savings of \$29,771 from other expenses variance including application, depreciation, office, professional fees and travel.

Operating budget utilisation by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against full year forecast expenditure.

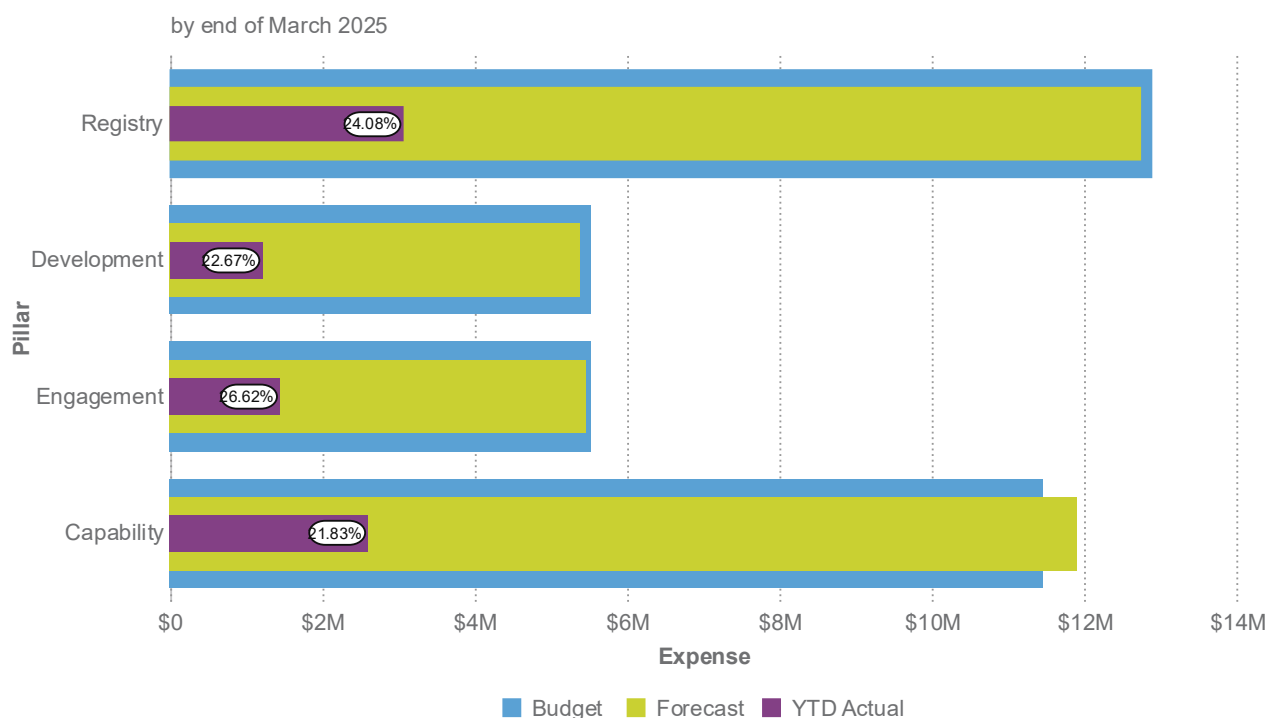


Figure 4: Operating Budget Utilisation by Pillars

Year-to-date budget and actual expenditure by Pillars is shown below in Figure 5. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

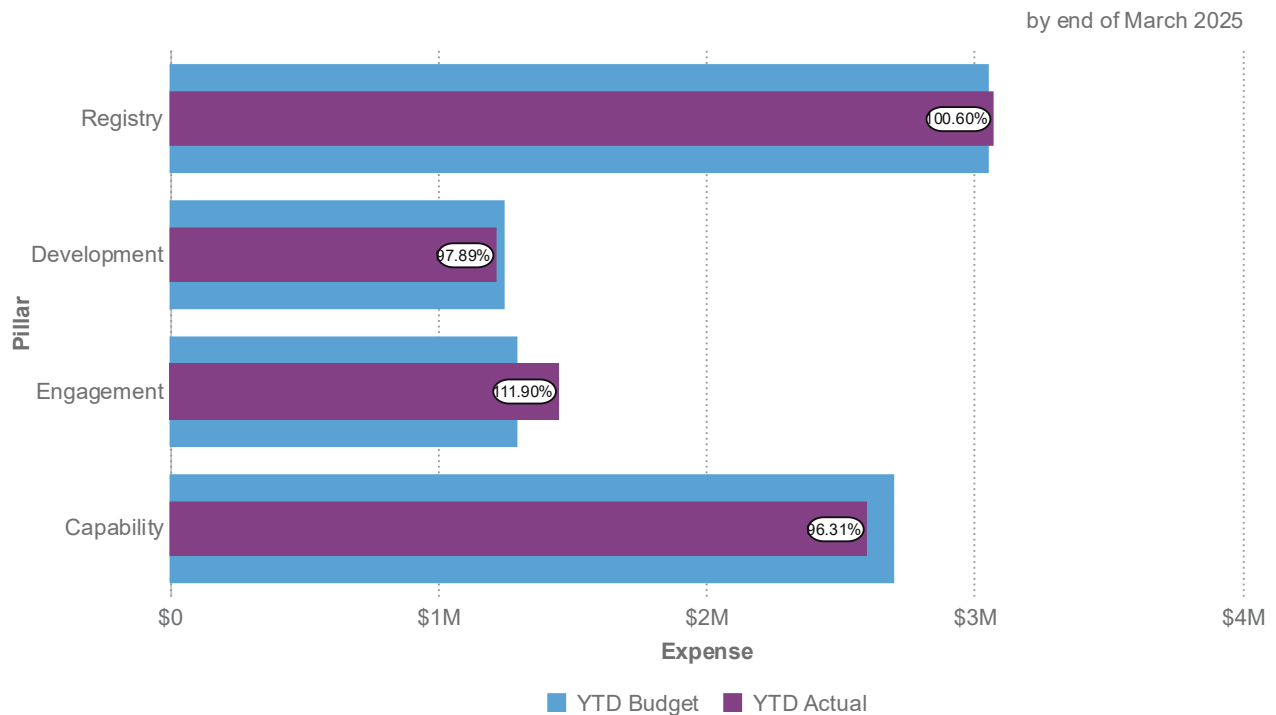


Figure 5: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Capex (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Technical Infrastructure	0	120,000	120,000	0%
Total - Registry	0	120,000	120,000	0%
APNIC Academy	0	20,000	20,000	0%
Total - Development	0	20,000	20,000	0%
Community Engagement	0	125,000	125,000	0%
Total - Engagement	0	125,000	125,000	0%
Business Systems	25,848	241,218	247,800	-3%
Employee Experience	2,071	1,002,071	1,000,000	0%
Total - Capability	27,919	1,243,289	1,247,800	-0%
Total - Capital Expenses	27,919	1,508,289	1,512,800	-0%

Table 5: Capital Expenditure by Pillars and Workstreams

Capital budget utilisation by Pillars is shown below in Figure 6. The percentage compares year-to-date actual expenditure against full year forecast capital expenditure.

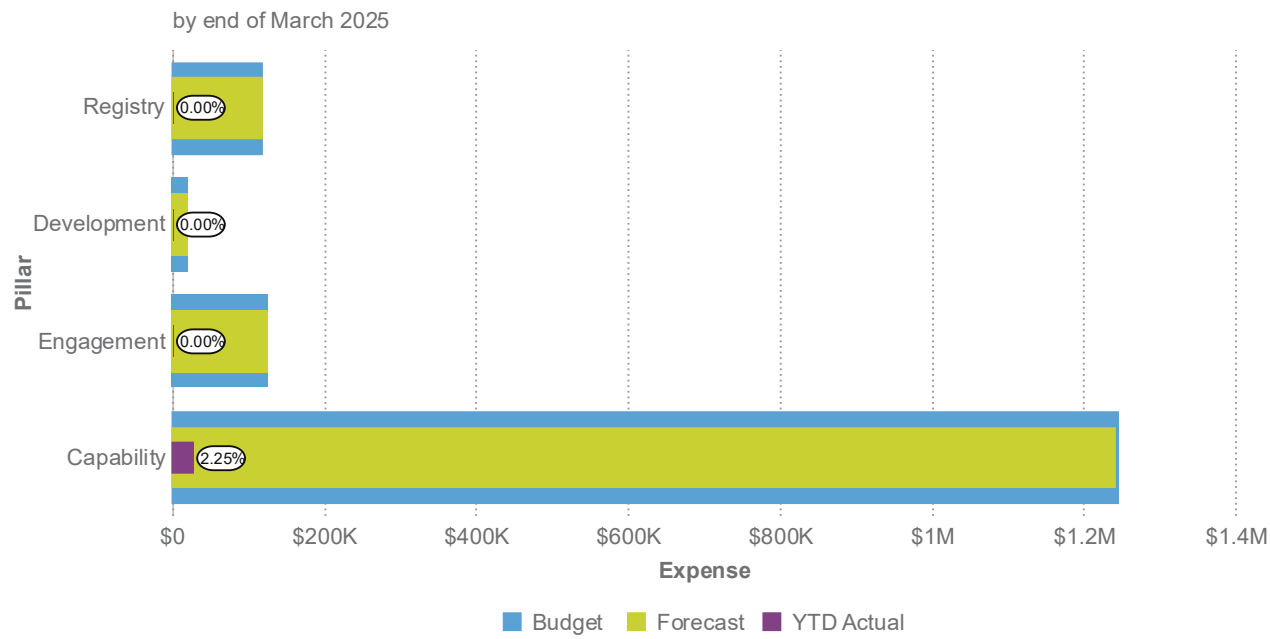


Figure 6: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by Pillars is shown below in Figure 7. Percentage is comparing year-to-date actual on year-to-date budget capital expenditure.

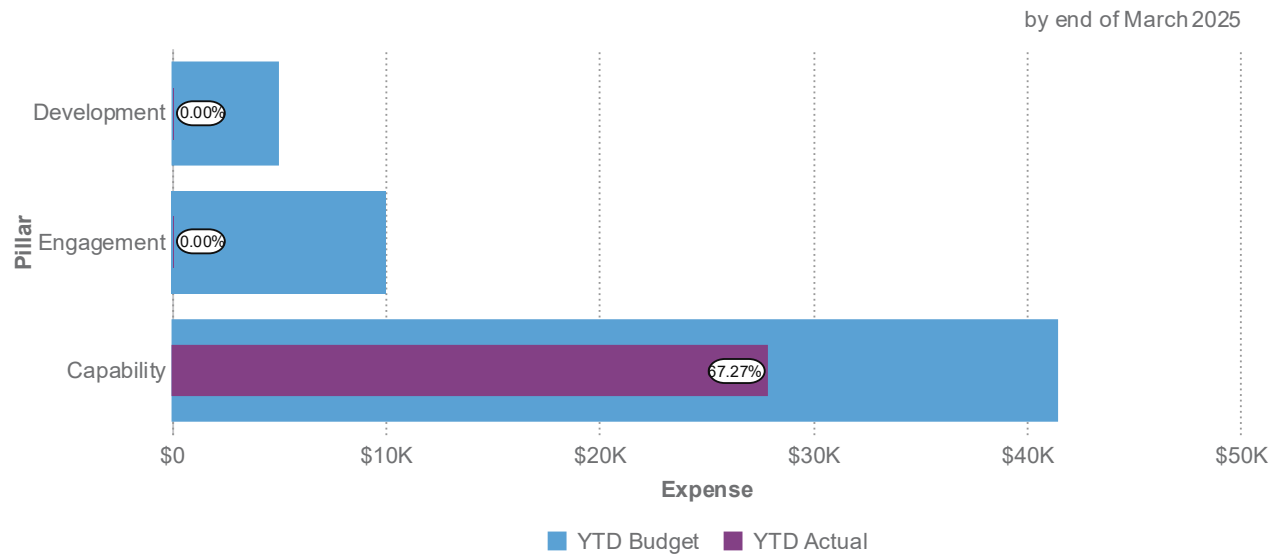


Figure 7: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of March 2025.

Amount (AUD)	2025 YTD
Operating Activities	
YTD Net Surplus	(524,637)
Receivables	(289,934)
Other Current Asset	128,748
Payables	1,302,717
Goods & Services Tax Payable	(28,060)
Other Current Liabilities	(2,174,367)
Total Adjustments to Surplus	(1,060,897)
Total Operating Activities	(1,585,534)
Investing Activities	
Financial Assets	86,629
Property, Plant and Equipment	122,762
Total Investing Activities	209,391
Financing Activities	
Long Term Liabilities	5,330
Total Financing Activities	5,330
Net Change in Cash for Period	(1,370,813)
Cash at Beginning of Period	8,823,522
Cash at End of Period	7,452,709

Table 6: Cash Flow Statement

- \$289,934 increase in receivables was due to increased membership and intercompany receivables
- \$1,302,217 increase in payable was due to payable on ICANN contribution invoice
- \$2,174,367 decrease in other current liabilities was due to timing differences of unearned revenue, settlement of staff payroll and bonus provisions during the period.

6.2 Capital Reserve

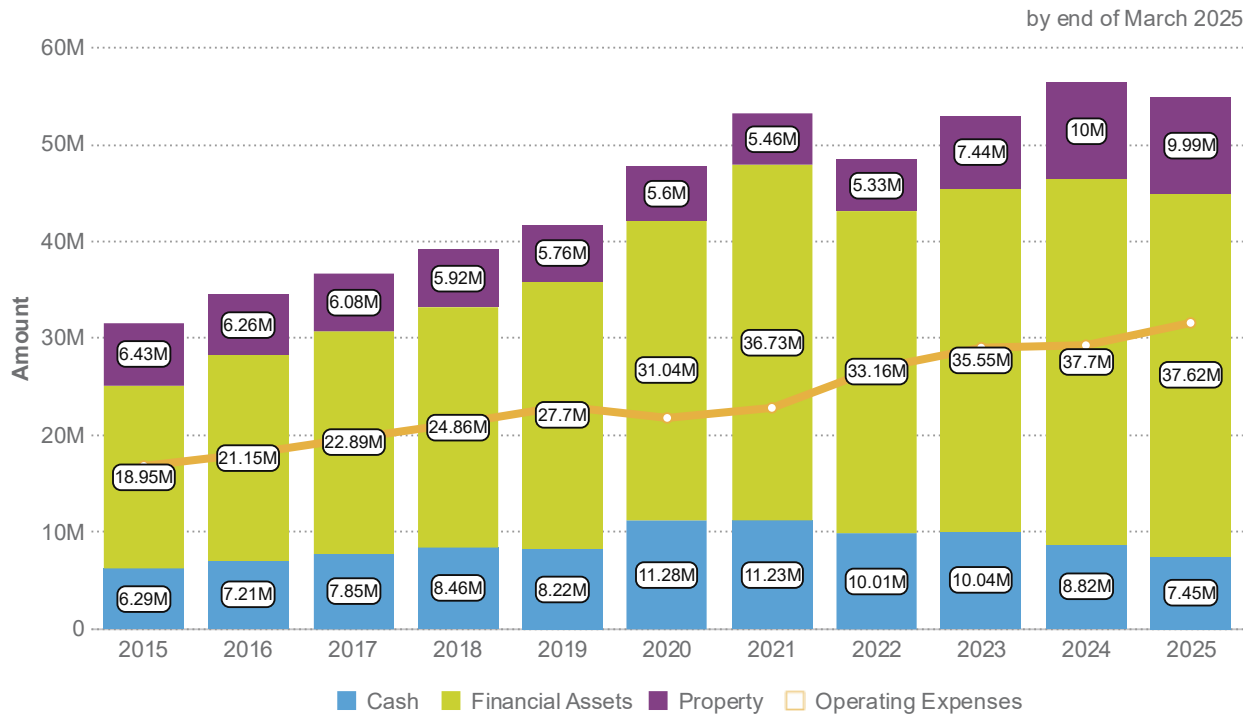


Figure 8: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of March 2025, APNIC maintained \$7,452,709 in cash reserves, \$37,616,688 has been invested in the investment portfolio and \$9,991,238 has been invested in APNIC property.

Figure 8 above tracks the value and the allocation of these assets over time against the operating expenses each year for comparison. The movement in the reserve between December 2024 and March 2025 was due to reduction in the investment portfolio and cash reserves.

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio and APNIC property), and the monthly operating expenses (excluding APNIC Foundation project expenses), the number of month's coverage of operational expenses is set out below:

	Actual 2025	Forecast 2025	Budget 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Total Equity (AUD)	40,157,313	39,343,963	39,535,398	40,681,951	38,380,241	35,585,302	38,845,560
% Equity Covered By Cash/ Cash Equivalents	112%	115%	118%	114%	119%	121%	123%
Monthly Operating Expenses (AUD)	2,532,598	2,633,615	2,626,964	2,441,261	2,406,281	2,239,789	2,125,305
Number of Months of	15.86	14.94	15.05	16.66	15.95	15.89	18.28

expenses covered by Equity	
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Table 7: Equity and Reserves

7 Membership

7.1 Membership Summary

	2025 YTD	2024 YTD	Forecast 2025	Budget 2025
New Members	176	190	704	696
Reactivated / Adjustment	5	6	5	0
Closures	(116)	(99)	(464)	(492)
Net Change	65	97	245	204
As at 1-Jan	10,170	9,944	10,170	10,170
Net Change	65	97	245	204
As at 31-Mar	10,235	10,041	10,415	10,374
Growth %	0.64%	0.98%	2.41%	2.01%

Table 8: Net Membership Growth YTD

Net membership growth (new & re-activated members less closures) was 0.64% for the period vs 0.98% at the same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 2.41% vs 2.01% budget.

7.2 Membership by Category

Membership	Total Dec-24	YTD New Mar-25	Reactivation / Adjustment	YTD Closed Mar-25	YTD Size Change Mar-25	Total Mar-25	% Total
Extra Large	27	0	0	0	0	27	0%
Very Large	47	0	0	0	(1)	46	0%
Large	154	0	0	0	1	155	2%
Medium	612	0	0	(6)	11	617	6%
Small	3,796	33	0	(42)	6	3,793	37%
Very Small	4,892	127	4	(44)	(12)	4,967	49%
Associate	642	16	1	(24)	(5)	630	6%
TOTAL	10,170	176	5	(116)	0	10,235	100%

Table 9: Membership by Category

There were 70 new and reactivated members and 35 closed members in March 2025. Overall net membership growth for the month was 35 members.

Year-to-date, there have been:

- 176 new members vs. 174 budgeted new members.
- 116 closures vs. 123 budgeted account closures.

As at the end of March 2025, APNIC had a total of 10,235 members serving 53 economies.

7.3 Membership by Economy

Membership breakdown by end of March 2025

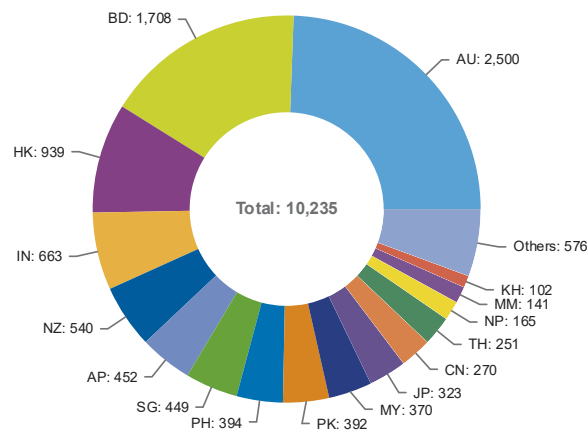


Figure 9: Membership by Economy

7.4 Membership fees by Economy

Fees breakdown by end of March 2025

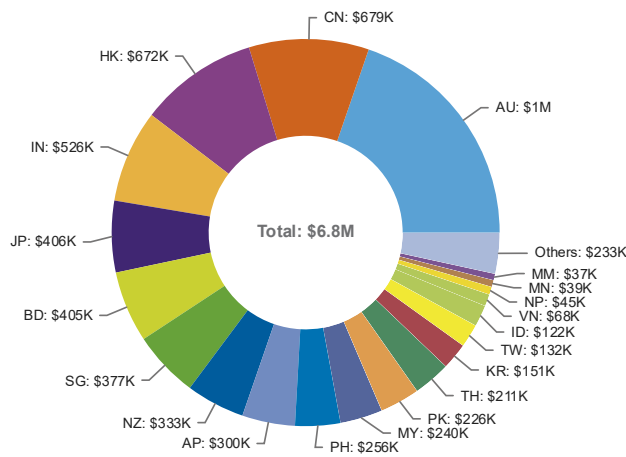


Figure 10: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

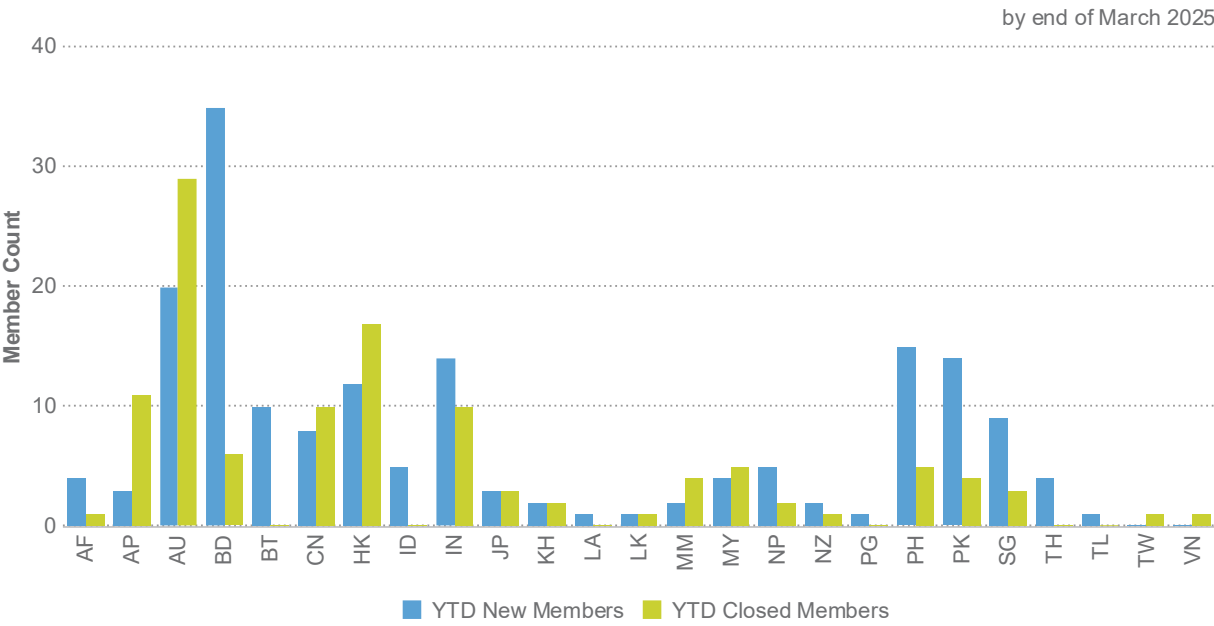


Figure 11: Membership Movement by Economy

Figure 11 shows new and closed membership movement by economy as at end of March 2025.

- Top new member economies are Bangladesh, Australia, India and Philippines.
- Top closed member economies are Australia, Hong Kong, India and China.

7.6 Membership Closures Analysis

Closure reasons by end of March 2025

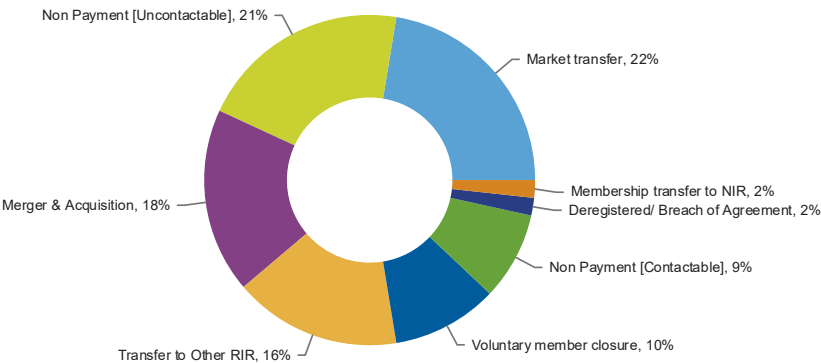


Figure 12: Closure Analysis

Figure 12 provides an analysis of Membership account closures as at end of March 2025.

- 18% of account closures are due to merger & acquisition activity.
- 22% of account closures are due to market transfer activity.
- 42% of account closures are due to voluntary member closure, failure to establish contact, de-registration, or breach of agreement, where resource holdings are returned to APNIC.

8 APNIC Foundation Funded Activities

8.1 Foundation Summary

APNIC Foundation funded expenses full year cost is forecast to be \$2,484 below budget.

- Foundation Partner training program income of \$20,566 with corresponding program expenses of \$2,484 are both removed as the budgeted training arrangement is not likely to proceed.

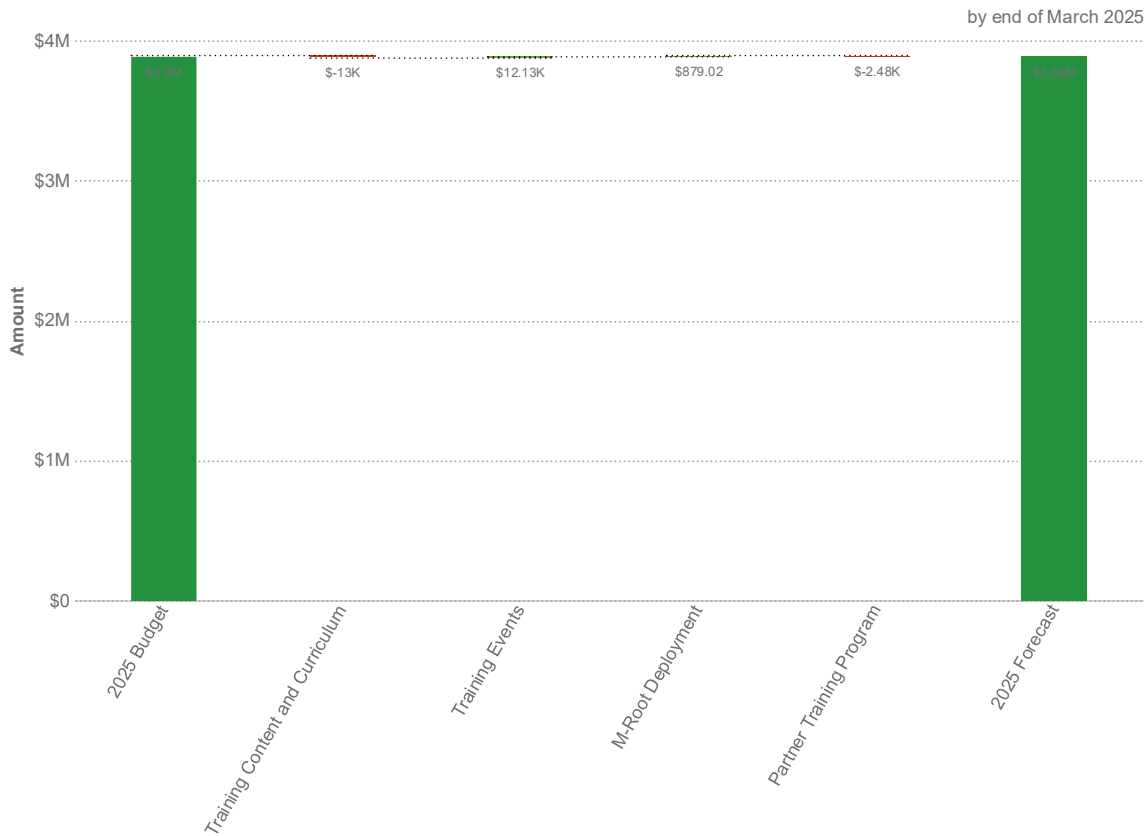


Figure 13: Foundation Funded Activities Budget vs Actual