

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 7-8 September 2025

The following minutes of meeting were adopted by circular resolution (Resolution 2025-26) of the Executive Council on 7 November 2025.

Location	Furama Resort Da Nang - Da Nang, Viet Nam
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 – Strategy and Deputy Director General Nathan Harvey, Director - Corporate Services
Guests	Janice Lo, Financial Controller (agenda item 15) Siena Perry, Director - Communications and Community Engagement (agenda items 21 and 24) Sanjaya, Senior Advisor and Information Analyst (agenda item 12)
Apologies	Nil.

Agenda

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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 9:39 (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 two topics to AOB. The first being the annual solvency declaration for APNIC EC Limited and the second regarding a complaint received by a Member.

There being no objections, the Chair approved the addition of the topics to the agenda.

3. Declaration of interests

The EC members present confirmed their entries in the Register of Interests were complete and correct.

Yoshinobu Matsuzaki noted that Register of Interests has been updated with his role as Vice Chair, Internet Society Japan Chapter (ISOC-JP).

4. Minutes and circular resolutions

The following circular resolutions were 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
2025-15 <i>17 June 2025</i>	<p>The Executive Council notes and acknowledges that updated financial modelling has been prepared by the Secretariat in relation to the proposed:</p> <ul style="list-style-type: none">• disposal of APNIC Pty Ltd's (the Company's) current premises (land and building) located at 6 Cordelia Street, South Brisbane; and• entry into a lease agreement for the accommodation of the Company and its related bodies corporate, <p>has been prepared by the Secretariat.</p> <p>The Executive Council, including in their capacity as Directors of the Company, therefore resolves that:</p> <ol style="list-style-type: none">1. The Company is authorised to proceed with the actions set out in:

	<ol style="list-style-type: none"> a. Resolution 2024-38, on the basis that the financial outcomes of the proposed lease are materially consistent with the updated financial modelling prepared by the Secretariat; and b. Resolution 2024-39, on the basis that the financial outcomes of the proposed sale are materially consistent with the updated financial modelling prepared by the Secretariat. <ol style="list-style-type: none"> 2. All references in Resolutions 2024-38 and 2024-39 to “financial modelling” shall be read as referring to the updated financial modelling now presented to and accepted by the Executive Council. 3. The authorised persons under Resolutions 2024-38 and 2024-39 are authorised to continue or commence negotiations and execute documents in furtherance of the sale and lease (as applicable), as previously resolved and now reaffirmed under this resolution. 4. Any and all actions taken to date in reliance on or in furtherance of the updated financial modelling are ratified and approved.
2025-16 17 July 2025	The EC resolved to adopt the minutes of the EC meeting of 20 and 21 May 2025.

5. Matters arising from past meeting

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

6. EC Chair Update

It was confirmed that the December EC Meeting will take place in China.

7. Director General update

Jia Rong Low provided an update on actions taken since the May EC Meeting.

Organisational realignment completed

Following EC approval of the updated strategies in May, the organisational realignment was implemented in June and the EC was kept briefed throughout the process including a dedicated EC – ELT session in July to provide full details of the final changes.

Operations

Operations remain largely unaffected following the realignment.

New team structures have been implemented and the Directors are progressing positively in working with their teams through updated objectives and work plans based

on the new strategies. There is a focus on enhancing productivity, reducing ‘busy work’, and putting ownership on people managers to ensure delivery.

To support better and more effective management, a Leadership and Management training program has been implemented and is now underway.

Community Engagement Initiatives

SIG Chair check-ins have been conducted to identify improvements in providing support to them and improve SIG engagement and attendance.

Elected Leaders profiling has been rolled out which the EC is a part of.

The inaugural NIR CEO Roundtable will be held at APNIC 60 to improve engagement and collaboration.

Upcoming priorities

ICP-2/RIR Governance Document

Planning and resourcing for the implementation of the RIR Governance Document will be an upcoming focus once its final form has been confirmed.

Member concerns

Community leaders from Bangladesh, Bhutan and Nepal had provided feedback regarding LDC Graduation. This will be discussed in agenda item 11.

8. Appointment of 2026 Electoral Committee and NRO NC representative

Jeremy Harrison spoke to the appointment of the 2026 Electoral Committee and NRO NC Representative.

2026 Electoral Committee

The Executive Council (EC) is responsible under by-law 35C for appointing an Electoral Committee to oversee the eligibility and conduct of nominees in EC elections.

It was noted the EC aims to maintain continuity by re-appointing two to three members from the previous year while introducing new participants to broaden perspectives, consistent with the recommendations of the 2024 Electoral Committee.

The following resolution was proposed by Roopinder Singh Perhar and seconded by Anlei Hu:

Resolution 2025-17

Electoral Committee

Noting that an Electoral Committee must be established by the Executive Council of APNIC (**EC**) to oversee the nominations and nominee conduct during each Executive Council election pursuant to by-law 35C(a) of the APNIC By-laws.

The Executive Council resolves to:

1. appoint each of Jonathan Brewer, Rupesh Shrestha, Tugsorshikh Badarch, Bo Young Kim, and Noraini Ayop as members of the Electoral Committee to oversee, pursuant to By-law 35C, the 2026 Executive Council elections;
2. thank and commend the service and dedication of the members of the Electoral Committee who oversaw the 2025 Executive Council elections; and
3. direct the Secretariat to take all actions necessary to give effect to this resolution and provide all reasonable assistance to the Electoral Committee to execute its functions.

The resolution was passed. Vincent “Achie” Atienza, Sumon Ahmed Sabir, and Kam Sze Yeung abstained.

NRO NC Representative

The APNIC EC is responsible for appointing one member to the NRO NC, which performs the functions of the ASO AC.

The EC discussed and agreed that the current appointed member, Akinori Maemura, be re-appointed for a further one-year term, noting the importance of continuity during the NRO NC’s ongoing conduct of the ICP-2 Review and the resulting drafting of the RIR Governance Document and community consultations.

The following resolution was proposed by Anlei Hu and seconded by Sumon Ahmed Sabir:

Resolution 2025-18

NRO NC Appointee

The Executive Council resolves to appoint Akinori Maemura to the NRO Number Council for a one-year term from 1 January 2026 to 31 December 2026.

The resolution was passed unanimously.

9. 2026 Activity Planning

Tony Smith spoke to the goals, objectives and outcomes that APNIC hopes to achieve in 2026 as outlined under the 2026 Activity Plan. The 2026 Activity Plan aligns with the 2024-2027 Strategic Plan’s four pillars and the published goals.

Registry

Changes have been made to the Registry Services workstream to reflect developments in APNIC's audit function, and to the Member Service workstream to add new outcome measures as well as to facilitate engagement with Members. As a part of this, APNIC will be aiming to hold one Member gathering per quarter.

Tony also noted a number of initiatives under Technical Infrastructure, including the separation of APNIC's Brisbane data centre networks and implementation of vulnerability scanning of public web services.

The EC recommended that the Secretariat consider, where appropriate, incorporating APNIC's priority issues into the APNIC Member and stakeholder survey (scheduled for 2026) to gauge community sentiment.

The EC also recommended that the Secretariat engage in promotion of DASH to further encourage uptake.

Development

Objectives and workstreams under the Development pillar have been updated to reflect the upcoming changes to APNIC's role in support of M-root. IPv6 and ROV deployment remain focus areas under the Infrastructure Development workstream; the targets for the ROV deployment activity were still being determined and will be updated.

On training, Tony advised the EC on APNIC's planned training delivery and changes to the curriculum in accordance with the updated Development Strategy. In response to a query from the EC, Tony confirmed that APNIC's 2026 activities under the Development pillar will focus more on training delivery (including training support around new IXPs) contributing to increased IPv6 and RPKI deployment, than funding Internet infrastructure.

Engagement

A major initiative under the Community Engagement workstream in 2026 will be the website refresh. The EC expressed their support for the website refresh project, noting anecdotal community preference for third-party services for ease of use. Tony noted that the website refresh project will also bring visibility to popular tools such as DASH and REx.

APNIC will also continue to trial the Policy Fellowship Program under the Policy Development workstream.

The EC discussed the importance of engaging the executive level of APNIC Members, who are not typically readily reachable by APNIC but ultimately control the resources required for deployment of IPv6. Tony noted that, while executives do not typically attend Member gatherings and training sessions, the Secretariat has found it easier to arrange private meetings with executives when travelling to economies for NOGs and other events.

In response to a query from the EC regarding the plan for virtual labs, Tony noted that APNIC will discontinue virtual labs for face-to-face training and wind down virtual labs for self-paced courses from October 2025; a small number of labs may be maintained depending on the available budget. Tony also noted that the Secretariat will be exploring the option of bringing its training labs infrastructure closer to APNIC communities, which will reduce costs.

Capability

A new three-year applications roadmap will be implemented under the Business Systems workstream. In relation to financial reporting, long term financial targets will be expanded to five-year financial modelling, and reporting on the investment performance and compliance with Investment Policy Statement will be delivered on a quarterly basis.

The EC considered the benefits and drawbacks of extending the Strategic Plan cycle to match the new five year financial modelling, including that a longer cycle would make APNIC less flexible but provide more clarity on project planning. Tony clarified that inflexibility in a longer Strategic Plan cycle may be partially offset by its broader scope, and that the development of Annual Plans would offer APNIC some agility. In response to a query from the EC regarding potential impacts on the Member and stakeholder survey, Tony noted that the Secretariat will be exploring new approaches to the questions and timing of the survey.

10. 2026 Budget

Nathan Harvey presented the draft budget for the financial year from January to December 2026.

APNIC's 2026 revenue is budgeted to be AUD 34,009,682 (Forecast 2025: AUD 34,332,438). Membership fees represent 89% of APNIC's budgeted revenue based on the new forecasted net membership growth of 1.2% (Forecast 2025: 1.4%); the decline in net membership growth is due to both fewer sign-ups and an increase in account closures from merger and acquisition activity.

The 2026 budget provision for APNIC Foundation receipts is AUD 1,446,423 (Forecast 2025: AUD 3,852,084). Excluding impacts from the reduction in APNIC Foundation funding, the relative contributions from all other revenue items have remained consistent between 2025 and 2026.

APNIC's 2026 expenditure is budgeted to be AUD 34,318,002 (Forecast 2025: AUD 34,997,384). Salaries and personnel expenses will rise by 4.3% to 63.4%, and travel expenses by 2.1% to 7.1%, as a share of total expenditure. This is largely due to the reduction in APNIC Foundation funding being absorbed into APNIC's self-funded cost base.

The 2026 budget provision for office operating expenses is AUD 551,244 (Forecast 2025: AUD 505,391), which accounts for the leasing of a temporary office space should APNIC's principal office be required to undergo works to rectify car park subsidence

issues and replace the end-of-life air conditioning system. Excluding the budgeted temporary office costs, APNIC's office operating expenses for 2026 would be in line with the 2025 forecast.

This provides a budgeted operating deficit of AUD 308,320 for 2026 (Forecast 2025: AUD 664,946).

The 2026 budget provision for capital expenditure, which includes equipment and software, office furniture and fittings and building improvements, is AUD 1,532,200 (Forecast 2025: AUD 1,484,789).

APNIC forecasts an annual breakeven result by 2027.

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

Resolution 2025-19

The Executive Council resolves to approve and adopt the 2026 Activity Plan and Budget (as attached) that provides authority to the Director General for a total operational expenditure of **AUD 34,318,002** and a total capital expenditure of **AUD 1,532,200** for 2026.

The resolution was passed unanimously.

11. LDC Graduation Concessions

Nathan Harvey presented the Secretariat's recommendations for the extension of discounts for Members in economies scheduled to graduate from the Least Developed Countries (**LDC**) category.

The LDC discount, introduced in June 2009, provides a 50% discount for APNIC Members located in the United Nations LDC category. Since its introduction, four economies in the APNIC region have graduated from the LDC category, being Vanuatu, Bhutan, Samoa, and the Maldives. There are currently ten remaining economies in the LDC category, five of which may graduate before 2030, while the remaining economies will be unlikely to graduate before 2033.

The Secretariat had received various informal comments and requests to consider extensions to the LDC discount for economies nearing graduation, including requests from Rupesh Shrestha, Chairperson of SANOG, and Mohammad Aminul Hakim, President of the Internet Service Providers Association of Bangladesh. Both requests highlighted Very Small Members as the primary target group for support due to the impact of fee increases on their small revenue.

The EC considered the impact of LDC graduation on Members from the graduating economies, APNIC's commitment to long term budget sustainability, and any resulting

impact on the broader Membership. The EC stressed the importance of balancing the relevant impacts.

The following resolution was proposed by Vincent “Achie” Atienza and seconded by Anlei Hu:

Resolution 2025-20

The Executive Council resolves to amend section 3 (Least Developed Countries) of the APNIC Member and Non-Member Fee Schedules by inserting the following words beneath the current text (with “Membership” being replaced by “Non-Membership” as applicable):

LDC Graduation

When an economy graduates from LDC status (the graduation date), the fees payable by account holders from that economy will be:

- On the first Membership renewal following the graduation date:
 - 75% of the full fee where the account holder holds cumulative IPv4 resources up to and including /22 or IPv6 resources up to and including /35.
 - 100% of the full fee for all other account holders.
- On the second Membership renewal following the graduation date, all account holders will be charged 100% of the full fee.

The resolution was passed unanimously.

The EC recommended that communications on the subject should make clear that the LDC discount is not being removed.

The EC considered the prior impact to Members from previously graduated economies, noting that requests have been received from such Members, and agreed to extend a 25% discount in 2026 to such eligible current Members who were Members at the time of their economy’s LDC graduation.

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

Resolution 2025-21

The Executive Council resolves to grant a 25% discount on the Fees payable by the following Members and Non-Members on the renewal of their Membership or Non-Membership, as applicable, occurring between 1 January 2026 and 31 December 2026 (**Renewal Period**):

- **Maldives:** All current and continuing Maldives Members and Non-Members who were Members or Non-Members of APNIC as at 1 January 2011 (being the date of Maldives’ graduation from Least Developed Country status) and hold

cumulative IPv4 resources up to and including /22 or IPv6 resources up to and including /35 on the date of their renewal during the Renewal Period.

- Samoa: All current and continuing Samoa Members and Non-Members who were Members or Non-Members of APNIC as at 1 January 2014 (being the date of Samoa's graduation from Least Developed Country status) and hold cumulative IPv4 resources up to and including /22 or IPv6 resources up to and including /35 on the date of their renewal during the Renewal Period.
- Vanuatu: All current and continuing Vanuatu Members and Non-Members who were Members or Non-Members of APNIC as at 4 December 2020 (being the date of Vanuatu's graduation from Least Developed Country status) and who hold cumulative IPv4 resources up to and including /22 or IPv6 resources up to and including /35 on the date of their renewal during the Renewal Period.
- Bhutan: All current and continuing Bhutan Members and Non-Members who were Members or Non-Members of APNIC as at 13 December 2023 (being the date of Bhutan's graduation from Least Developed Country status) and hold cumulative IPv4 resources up to and including /22 or IPv6 resources up to and including /35 on the date of their renewal during the Renewal Period.

The resolution was passed unanimously.

12. Malaysian NIR

Jia Rong Low provided an update to the Malaysian request for a National Internet Registry (NIR).

13. APNIC Internal Policy Updates

Nathan Harvey spoke to a number of recommended updates to APNIC's internal policies requiring EC approval.

Delegation Policy

The Secretariat recommended a number of updates to the Delegation Policy following completion of the organisational realignment in June 2025, including updates to:

- role titles throughout the document to reflect the new organisational structure;
- general delegation principles to clarify conflicts of interest, segregation of duties, and transfers of authority for enhanced compliance;
- ensure appropriate enhanced due diligence for high value commitments; and
- improve governance more broadly.

Whistleblower Policy

The Whistleblower Policy was reviewed in accordance with the three-yearly review cycle. The Secretariat recommended a number of minor drafting updates to ensure consistency of drafting and to reflect the new organisational structure.

The EC reviewed and noted their support for the proposed administrative updates to the policy.

The following resolution was proposed by Roopinder Singh Perhar and seconded by Vincent “Achie” Atienza:

Resolution 2025-22

Noting that pursuant to the resolution of directors of the company, APNIC Pty Ltd, passed on 24 June 1998 which established the Special Committee known as ‘APNIC’, the Executive Council of APNIC (EC) is authorised under By-law 30 of the By-laws of APNIC “to exercise all such powers and do all such acts or things as may be required to be exercised or done by the corporation or the directors of the corporation”, the EC resolves to approve and adopt the Delegation Policy as presented and delegates its powers and authority in accordance with such Delegation Policy, including the authority for those persons in roles specified to execute all contracts, agreements, and other instruments in the name of the corporation in accordance with the limitations set within the Delegations Policy.

The resolution was passed unanimously.

14. Property Update

Nathan Harvey provided an update on the status of the sale of APNIC’s existing office building at 6 Cordelia Street.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Anlei Hu:

Resolution 2025-23

The Executive Council notes and acknowledges that updated financial modelling has been prepared by the Secretariat in relation to the proposed:

- disposal of APNIC Pty Ltd’s (the **Company’s**) current premises (land and building) located at 6 Cordelia Street, South Brisbane; and
- entry into a lease agreement for the accommodation of the Company and its related bodies corporate,

has been prepared by the Secretariat.

The Executive Council, including in their capacity as Directors of the Company, therefore resolves that:

1. The Company is authorised to proceed with the actions set out in:
 - a. Resolution 2024-38, on the basis that the financial outcomes of the proposed lease are materially consistent with the updated financial modelling prepared by the Secretariat; and
 - b. Resolution 2024-39, on the basis that the financial outcomes of the proposed sale are materially consistent with the updated financial modelling prepared by the Secretariat.

2. All references in Resolutions 2024-38 and 2024-39 to “financial modelling” shall be read as referring to the updated financial modelling now presented to and accepted by the Executive Council.
3. The authorised persons under Resolutions 2024-38 and 2024-39 are authorised to continue or commence negotiations and execute documents in furtherance of the sale and lease (as applicable), as previously resolved and now reaffirmed under this resolution.
4. Any and all actions taken to date in reliance on or in furtherance of the updated financial modelling are ratified and approved.

The resolution was passed unanimously.

15. Financial Reports

Janice Lo spoke to APNIC’s financial performance (Profit and Loss) and position (Balance Sheet) for the period ended 30 June 2025, a full year financial forecast following organisational realignment initiatives, and the year-to-date investment portfolio performance.

2025 Financial performance and position

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

Janice provided an update on the financial highlights for the period ended 30 June 2025, noting an operational deficit of AUD 235,657. The net surplus for the period was AUD 32,998 including revaluation of the investment portfolio. APNIC forecasts a full year operating deficit of AUD 664,946 vs budgeted operating deficit of AUD 1,146,552. The variance between the budgeted deficit and full year forecast deficit (excluding Foundation projects) comprises unbudgeted revenues of AUD 121,422 and lower than budgeted costs of AUD 378,266.

Currently, APNIC holds net assets of AUD 40,714,949, which is in line with 31 December 2024. Key Balance Sheet movements include an AUD 373,751 decrease in total assets and AUD 406,748 decrease in total liabilities.

As at 30 June 2025, the number of months of expenses covered by equity was 16.18 which is down from 16.66 months in December 2024. Nathan noted that the calculation methodology may be revised in the future to more accurately reflect APNIC’s cash coverage in circumstances where APNIC suffers an event requiring deployment of the reserve, as it currently accounts for accounting expenses such as depreciation. , as it currently accounts for accounting expenses such as depreciation.

Janice noted key financial risks and opportunities identified but not yet quantified or incorporated in the current forecast, including:

- timing of financial impacts from the sale of APNIC’s office at 6 Codelia Street and leasing of suitable office accommodation;

- potential reduction to AUD 1 million capex provision and associated depreciation for planned building repairs and air-conditioning replacement at APNIC's office;
- potential savings from the ongoing internal software application roadmap review;
- travel cost implications from the event attendance strategy, currently underway; and
- potential increases in APNIC's share of NRO expenses from the ongoing ICP-2 review.

Investment portfolio performance

Janice reported on the year-to-date investment portfolio performance.

As at 30 June 2025, market value of the consolidated APNIC Investment Portfolio was AUD 38,372,180, comprising AUD 30,128,000 in the Contingency Reserve Fund and AUD 8,244,180 in the Operational Reserve Fund. Movement in the portfolio between 31 December 2024 and 30 June 2025 includes income from dividends and distributions after fees of AUD 370,131 and unrealised gains of AUD 268,655.

Janice provided an update on the Investment Policy Statement implementation process. Under the transition to the agreed multi fund model, Tranches 1 and 2 have been completed, with Tranche 3 expected to be completed by the end of September 2025.

Since inception on 30 May 2025, the APNIC Contingency Reserve and Operational Reserve Funds returned +0.4% and +0.8% respectively (as set out under the investment reports **attached**). Given the short time (one month only) that funds have been invested under the multi fund model, it was too premature to assess this performance against market benchmarks.

Meeting adjourned at 17:00 (UTC +7) Sunday, 7 September 2025

Meeting resumed at 09:04 (UTC +7) Monday, 8 September 2025

The Chair resumed the meeting at 09:04 (UTC +7) with a quorum present.

16. APIDT Presentation

Richard Brown provided an update (**attached**) on the Asia Pacific Internet Development Trust (**APIDT**) including the status of APIDT's funding activities and the performance of APIDT's trust fund.

17. Quarterly Activity Report

Tony Smith spoke to the Q2 Activity Report and provided the EC with the highlights under each pillar. Nine of the 75 total objectives in Q2 were incomplete, with two under the Registry pillar, three under the Development pillar, and four under the Capability pillar.

18. Resource Delegation Audits

Tony Smith spoke to the status of the Resource Delegation Audit program.

Tony advised the EC on APNIC's plans for future audits. Due to the workload involved in the second opinion review (**SOR**) process, the Secretariat is unable to manage more than two remediation processes (including two SORs) simultaneously, along with APNIC's own resource delegation workload. The Secretariat will proceed with the TWNIC audit in 2025, however, the remaining audits and analysis of APNIC's own registry data will move to 2026.

In addition to the above, the Secretariat recommended that the current approach to SORs be adjusted to only consider SOR if the level of potential breaches found is at a level which indicates potentially systemic non-compliance. If this threshold for a potential immediate SOR is reached, the full application data for the NIR's most recent 20 delegations will be checked for policy compliance, with the SOR process only to be applied where the sample demonstrates inconsistent application of policy.

19. APNIC Foundation – Director Appointment & EC Liaison

Jeremy Harrison spoke to the director and EC Liaison roles to the APNIC Foundation board.

APNIC Foundation Director

Jeremy presented the proposed core requirements for the new APNIC Foundation director and process for alignment with APNIC Foundation on the appointment of the new director.

The EC discussed and supported the Secretariat's proposal and for the formation of a small working group between the Foundation Chair and CEO, and APNIC EC Chair and DG, to discuss and manage the appointment process with the APNIC Foundation.

EC Liaison

Jeremy Harrison spoke to the EC Liaison role to the APNIC Foundation Board and provided an overview of the corporate governance context, existing and best practice communication channels, and an analysis of the gaps in communication channels within governance boundaries.

The EC appointed Kam Sze Yeung as the EC Liaison in 2016, but the role's scope and responsibilities remain undefined. A liaison arrangement should aim to:

- complement APNIC's position as the sole member of the APNIC Foundation without creating fiduciary conflicts; and
- support the three structured interfaces of strategic oversight, strategic alignment, and operational alignment without replacing them.

The EC had a robust discussion on the intended purpose of the EC Liaison role and agreed to update the role of the EC Liaison with the view of having Roopinder Singh Perhar take up this role. Thereafter, the APNIC EC – through the aforementioned working group – will engage with APNIC Foundation on the topic of involving the EC Liaison with the Foundation Board.

20. NRO Update

AFRINIC

Joyce Chen provided the EC with an update on the status of AFRINIC's Board elections and operations.

RIR Governance Document

Jeremy Harrison provided an update on the draft RIR Governance Document version 2 and spoke to the Secretariat's preliminary review of its key impacts on APNIC.

The NRO NC will be conducting community consultations on the document at all RIR meetings during the consultation period, which is scheduled to end on 7 November 2025, with the first face-to-face consultation session to occur at APNIC 60.

The RIR Governance Document is expected to impose enhanced governance standards, mandatory audits, continuity planning, and data-sharing obligations on APNIC. While the current draft does not directly regulate NIRs, APNIC would remain accountable for any sub-delegations. Compliance will require policy updates, governance reviews, data protection enhancements, and business continuity measures.

The EC considered the key impacts and agreed that the NIR system may need to undergo changes for compliance, which would affect the outstanding request for a Malaysian NIR.

The EC agreed on the importance of encouraging community members to provide input on the RIR Governance Document, not only with constructive criticism but also to indicate whether they are supportive or neutral.

21. Conference Briefing

Siena Perry provided the EC with an overview of key sessions during the conference, including the APNIC Member Meeting.

22. People and Productivity Report Q2

No material HR or WHS matters were noted.

23. Finance, Risk and Audit Committee

The draft minutes of the Finance, Risk and Audit Committee were taken as read and noted.

24. AOB

The Chair called for any other business.

APNIC EC Limited Solvency Statement

Jeremy Harrison spoke to the financial status and statutory reporting obligations of APNIC EC Limited (**EC Limited**).

APNIC Pty Ltd paid corporate filing costs on behalf of EC Limited totalling AUD 1,774 for the year ended 30 June 2025, in accordance with clause 7.3 of the *Deed of Retirement and Appointment of Trustee*. No other costs were incurred by EC Limited for the year ended 30 June 2025.

EC Limited is required to produce a solvency declaration, passed by its directors as a board resolution within two months of its annual review date. Consistent with the approach taken by EC Limited in 2024, the Secretariat also recommended that a transparency statement be published on APNIC's website confirming its financial position.

The EC reviewed the annual statement of EC Limited.

The Secretariat confirmed that a circular resolution regarding the solvency resolution and authorisation for a transparency statement will be distributed to the Board of EC Limited following the EC meeting.

APNIC staff involvement in policy development

Siena Perry spoke to the role of the APNIC Staff in the APNIC Policy Development Process (**PDP**).

While APNIC staff provide support to the PDP in the form of administrative services to the Policy SIG, drafting policy wording, and assessing and managing the impact and implementation of policy changes, such involvement has remained relatively light-handed to avoid the perception of undue influence. It was noted that, however, the Secretariat is actually well-positioned to submit policy proposals given that the Secretariat, in its implementation of policies, could identify gaps or implementation challenges. The Secretariat had previously (prior to 2014) submitted policy proposals but had discontinued this practice. Instead, the Secretariat would seed problems/gaps it identifies with the community, in the hopes that interested community members might raise a policy proposal instead. The EC discussed the pros and cons of the Secretariat submitting policy proposals. The EC noted that direct proposals by the Secretariat actually strengthens transparency, as compared to having to seed issues with community members indirectly. Further, it is still up to the community's consensus process for a policy to be adopted. The EC encouraged the Secretariat to discuss the involvement of the Secretariat in proposing policies with the Policy SIG Chairs.

APIDT Directors

Jeremy Harrison advised the EC on the process by which directors are appointed to APIDTT, the Corporate Trustee of the Asia Pacific Internet Development Trust (APIDT), the respective roles of APNIC and WIDE, and key governance controls required to preserve trustee independence and manage conflicts.

Financial audit completion

In response to a query from the EC, Nathan Harvey confirmed that the financial audit will not be completed by APRICOT 2026. The Secretariat will provide an interim unaudited report at APRICOT 2026, with the audited report to be presented to the community via an online meeting once complete.

25. Meeting Finalisation

Trace Wu presented the action items from the meeting which were confirmed by the EC.

26. Meeting Close

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 13:10 (UTC +8), Monday 8 September 2025.

Attachments

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Attachment: 2026 Draft Activity Plan and Budget

Agenda Item 9

32 pages

2026 Draft Activity Plan and Budget

August 2025

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Introduction

This document explains APNIC's 2026 Activity Plan and Budget, for the information of APNIC Members and the wider community.

Under the Four Year Strategic Plan (2024-2027), adopted by the APNIC EC on 27 November 2023 (and revised on 9 December 2024), activity is structured under four pillars, aligned with APNIC's Vision and Mission.

The four Strategic Pillars are:

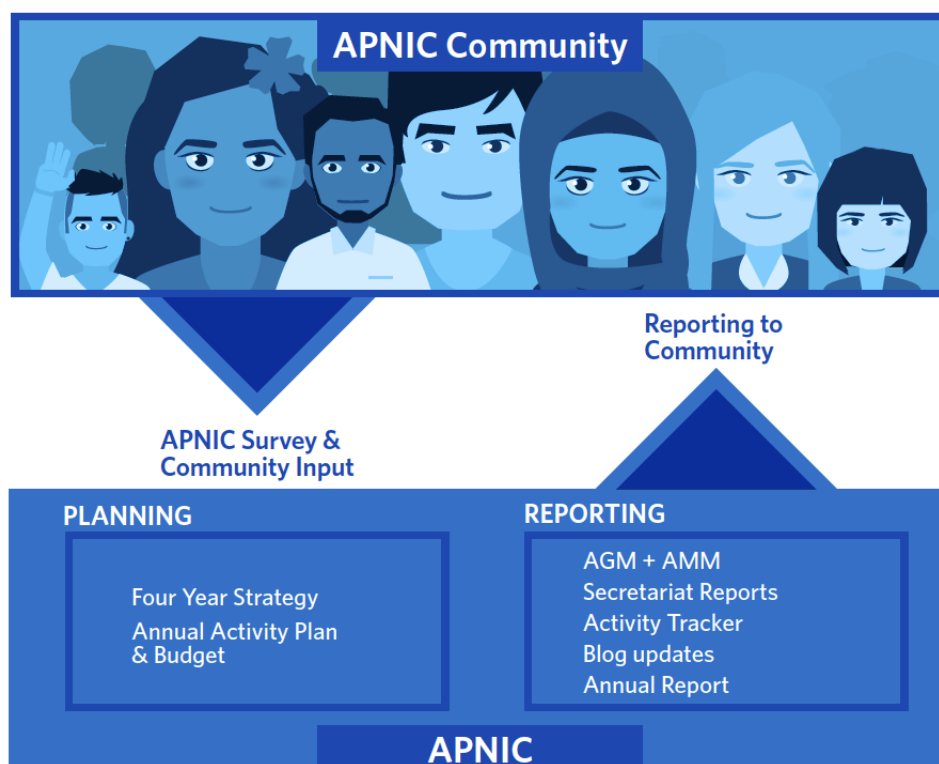
- Registry
- Development
- Engagement
- Capability

The 2026 Activity Plan and Budget follows the same pillar structure, and under those pillars it describes activities which are planned for 2025, along with budget allocations.

Feedback on the 2026 Activity Plan and Budget is welcome. If you would like to comment, [please contact the APNIC Executive Council \(EC\)](#).

APNIC Planning Process

The APNIC EC and Secretariat receive input from the community through the biennial survey (apnic.net/survey), APNIC Conferences, and other interactions. These inputs guide APNIC's strategy and annual planning, and the Secretariat reports progress on its activities back to the community during the year.



Strategic Pillars

The Four Year Strategic Plan (2024-2027) defines four pillars of APNIC activity, including two ‘Value Streams’ – APNIC’s core work delivering value to Members and the community – and two ‘Enablers’, which cover activities required for the Value Streams to be successful.

Each Value Stream and Enabler is defined with a primary purpose and a number of goals to achieve during the life of the plan.

Activities have been allocated to achieve each of the Strategic Plan’s goals in this document.

Value Streams

Registry

APNIC allocates Internet number resources in the Asia Pacific region according to community-developed policies.

It maintains the verifiable public registry of those resources and provides support and technical tools to help Members operate and improve their networks.

Development

APNIC supports development of the Internet in the Asia Pacific by providing technical training, helping deploy critical Internet infrastructure, and supporting the growth of technical and security communities.

Enablers

Engagement

APNIC undertakes authoritative research, shares data, and encourages community discussions via two annual conferences and other communication/discussion platforms.

Members and the community participate in the development of number resource policies.

APNIC participates and contributes to the global Internet governance ecosystem, and helps advocate for the technical community with relevant stakeholders.

Capability

As an open, member-based, not-for-profit organization, APNIC must serve its Members and the community with integrity, transparency, financial responsibility and accountability.

This takes the form of effective organizational policies, financial management, risk mitigation, operational technologies, communication and governance structures that allow APNIC’s team of committed staff to deliver its mission.

APNIC Activities

The Strategic Plan defines 15 Goals to be achieved over a four year period and this plan details the 15 workstreams that correspond to each of the Goals.

Registry (R)

- **Registry Services (R1)**
 - Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- **Registry Technology (R2)**
 - Provide core registry services to help maintain a global, secure, available and stable Internet.
- **Member Service (R3)**
 - Deliver excellence in service and value to Members.
- **Product Development (R4)**
 - Develop and maintain high quality products and services to Members with a focus on continuous improvement.
- **Technical Infrastructure (R5)**
 - Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.

Development (D)

- **Infrastructure Development (D1)**
 - Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- **APNIC Academy (D2)**
 - Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- **Technical and Security Community Support (D3)**
 - Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.

Engagement (E)

- **Community Engagement (E1)**
 - Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- **Policy Development (E2)**
 - Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- **Stakeholder Cooperation (E3)**
 - Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.

Capability (C)

- **Business Systems (C1)**
 - Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.
- **Finance (C2)**
 - Effectively manage APNIC's financial affairs to achieve long term financial sustainability.
- **Employee Experience (C3)**
 - Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.
- **Governance (C4)**
 - Operate a responsive and trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.

2026 Activity Summary

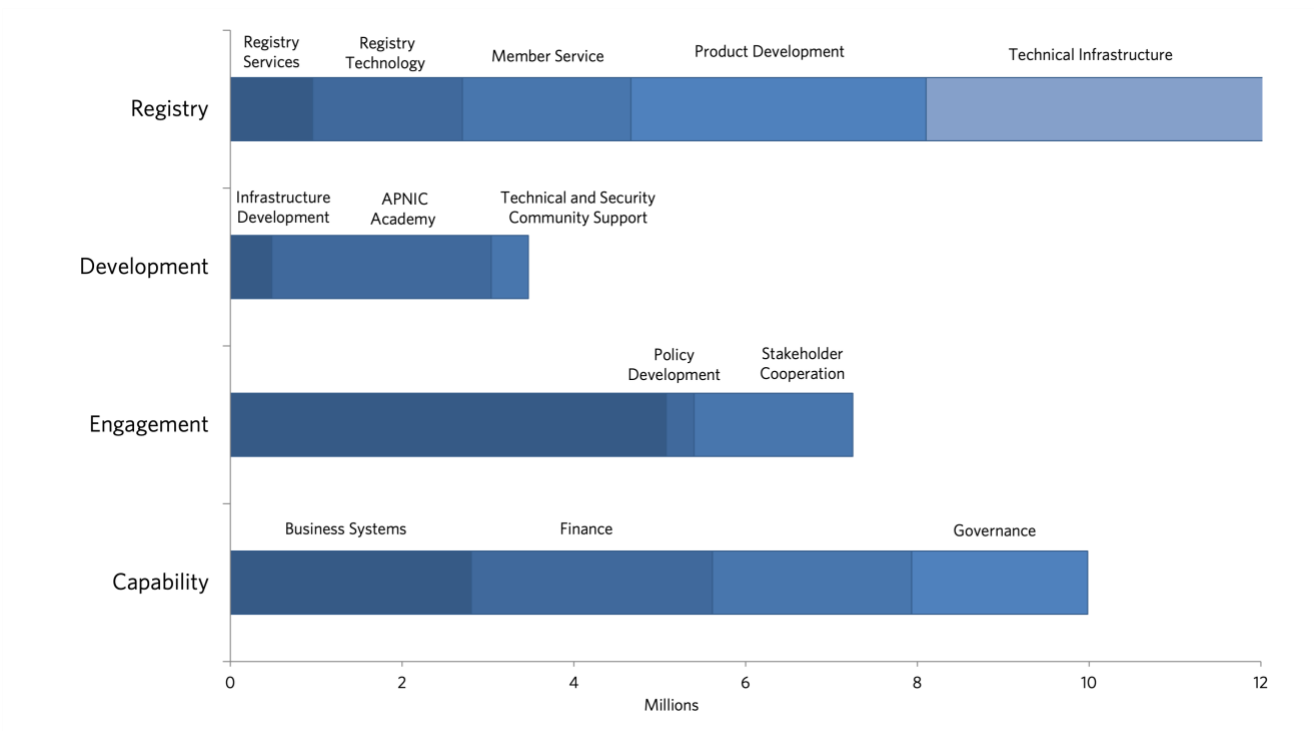
Activity Summary

The following table and chart provide a breakdown of APNIC’s 2026 budget by pillar. Activities receiving funding from the APNIC Foundation are detailed in Appendix C.

2026 Activity Budget (AUD)

Pillar	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Registry	45.89	42%	12,129,570	35%	122,000	8%
Development	13.55	12%	3,471,302	10%	40,000	3%
Engagement	16.05	15%	7,249,049	21%	100,000	0%
Capability	34.41	31%	11,468,081	33%	1,270,200	83%
Total	109.90	100%	34,318,002	100%	1,532,200	93%

2026 Budget OPEX Distribution (AUD)



Notes on Activities

APNIC's activities are described in this document under the four pillars and 15 workstreams described in the previous section.

For each workstream in this report, a table summarizes the resources (financial and human) needed to successfully complete all activities. All monetary figures quoted are in Australian Dollars (AUD).

- **PY:** a "person year", representing the amount of work done by one full-time staff member in one year. Most activities incur a staffing cost, expressed in PY, and in most cases, this comprises contributions from multiple employees. For example – an PY value of 1.6 may be made up of four employees who each contribute 40% of their time for a period of one year (0.4 PY). The detailed account of these allocations is provided in Appendix B.
- **OPEX:** Refers to all operational costs directly incurred by the activity (in AUD).
- **CAPEX:** Provides the provision for capital expenditure required by the activity (in AUD).

Please refer to the online [APNIC Glossary](#) for further explanation of terms used in this document.

APNIC 2026 Activity Plan

Registry (R)

Purpose

APNIC allocates Internet number resources in the Asia Pacific region according to community-developed policies.

It maintains the verifiable public registry of those resources and provides support and technical tools to help Members operate and improve their networks.

Goals

- Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).
- Provide core registry services to help maintain a global, secure, available and stable Internet.
- Deliver excellence in service and value to Members.
- Develop and maintain high quality products and services to Members with a focus on continuous improvement.
- Ensure APNIC's online services are underpinned by high-performance infrastructure that is reliable, available, and secure.

Workstreams

- Registry Services (R1)
- Registry Technology (R2)
- Member Service (R3)
- Product Development (R4)
- Technical Infrastructure (R5)

R1 Registry Services

Registry Services	PY	OPEX	CAPEX
	5.72	959,118	-

Goal	Objectives	Outcomes
Execute APNIC's core responsibility to maintain an accurate registry and provide delegation and registration services for Internet numbers (ASN, IPv4, IPv6).	1. Provide delegation and registration services for Internet numbers according to current policies.	<ul style="list-style-type: none"> Average satisfaction score of at least 90% for resource delegation and transfers achieved (Ongoing). Statistics on new resource delegations reported (Q1 and Q3).
	2. All tickets receiving "poor" feedback ratings are investigated for policy and procedure compliance.	<ul style="list-style-type: none"> Findings of feedback reviews and subsequent action items reported (Ongoing).
	3. Conduct a full resource delegation audit across APNIC's registry and ensure NIR audits and any remediation processes are completed.	<ul style="list-style-type: none"> Ensure delegation processes and policy have been strictly followed and the integrity of the APNIC/NIR registries are maintained (Ongoing). Process for ongoing NIR compliance audits developed (Q3).
	4. Assist Members to improve and maintain accuracy and currency of their registry data.	<ul style="list-style-type: none"> Quarterly reports on registry data updates published (Ongoing).
	5. Implement approved resource policies to agreed community deadlines.	<ul style="list-style-type: none"> Quarterly policy implementation targets (published in the APNIC Product Roadmap) achieved (Ongoing).

R2 Registry Technology

Registry Products	PY	OPEX	CAPEX
	7.52	1,741,511	-

Goal	Objectives	Outcomes
Provide core registry services to help maintain a global secure, available and stable Internet	1. Achieve availability of at least 99.99% for Core Registry Services: Whois, RDAP, RPKI, RDNS and IRR.	<ul style="list-style-type: none"> Availability of core registry services target of 99.99% met (Ongoing).
	2. Develop and modernise core registry services to align with standards and policy, while strengthening security and reliability.	<ul style="list-style-type: none"> Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).
	3. Deploy Autonomous System Provider Authorization (ASPA) functionality to Members.	<ul style="list-style-type: none"> ASPA management functionality via MyAPNIC and the registry API provided (Q2). ASPAs pre-validated prior to creation (Q2).

R3 Member Service

Member Services	PY	OPEX	CAPEX
	7.02	1,963,403	-

Goal	Objectives	Outcomes
Deliver excellence in service and value to Members.	1. Provide responsive support to Members using APNIC products and services, including maintaining an accessible Helpdesk.	<ul style="list-style-type: none"> An average Helpdesk ticket response time of 12 business hours or less maintained (Ongoing). Service satisfaction ratings of at least 93% 'excellent and above average' maintained and all feedback actioned (Ongoing). Maintain rating of 85% or higher ('Good' and 'Excellent') for Quality of Services, Value of

		Services and Value of Membership as measured by the APNIC Survey (Q3).
	2. Proactively engage with Members to understand and assist with their registry needs.	<ul style="list-style-type: none"> Improved MyAPNIC Internet Resource Management (IRM) educational materials developed (Q1). One Member gathering held per quarter (Ongoing). Member visits conducted around each community event attended; reported quarterly (Ongoing).
	3. Conduct the APNIC Member and stakeholder survey to better understand issues affecting the membership and wider community.	<ul style="list-style-type: none"> APNIC Survey results published online and reported to the community at APNIC 62 (Q3).

R4 Product Development

Product Development	PY	OPEX	CAPEX
	15.12	3,435,143	-

Goal	Objectives	Outcomes
Develop and maintain high quality products and services to Members with a focus on continuous improvement.	1. Enhance usability, reliability, and support features to maintain or improve Member satisfaction with MyAPNIC.	<ul style="list-style-type: none"> Minimum 80% satisfaction rating for MyAPNIC achieved (Q1 and Q3).
	2. Improve Membership Products, digital service delivery and interfaces that allow Members to efficiently and effectively interact with APNIC.	<ul style="list-style-type: none"> Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing).

	3. Develop and maintain Information Products (DASH and REX) that support the development of a stable and secure Internet.	<ul style="list-style-type: none"> • Achieve quarterly targets as published in the APNIC Product Roadmap (Ongoing). <ul style="list-style-type: none"> ○ DASH weekly network health reports for APNIC Members implemented (Q2).
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R5 Technical Infrastructure

Technical Infrastructure	PY	OPEX	CAPEX
	10.52	4,030,395	122,000

Goal	Objectives	Outcomes
Ensure APNIC's public services are underpinned by high-performance systems and infrastructure that is reliable, available, and secure.	1. Monitor and report on infrastructure and service outages.	<ul style="list-style-type: none"> • Incident reports and follow-up completed (Ongoing).
	2. Implement network separation of on-premise data centre networks to improve resiliency.	<ul style="list-style-type: none"> • Brisbane data centre networks are separated to operate independently (Q4).
	3. Maintain and strengthen systems security. <ul style="list-style-type: none"> • Implementation of vulnerability scanning of all public web services • Maintain Vulnerability Reporting and Bug Bounty Programs • Improve resiliency of network firewall deployment • Implement an internal 'red team' security testing program to simulate real-world attack and response scenarios 	<ul style="list-style-type: none"> • External vulnerability scanning of public web services implemented (Q3). • Critical vulnerabilities triaged and remediated within 30 days (Ongoing). • Network firewalls deployed to network edge in active-active mode (Q2). • Attack detection pathways across critical infrastructure components validated (Q2).
	4. Update APNIC's testing infrastructure to improve consistency and functionality.	<ul style="list-style-type: none"> • On-premise testing environment updated for greater consistency with production environment (Q3).

		<ul style="list-style-type: none">• Google Cloud environment new feature-set evaluated (Q2) and migrated (Q4).
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Development (D)

Purpose

APNIC supports development of the Internet in the Asia Pacific by providing technical training, helping deploy critical Internet infrastructure, and supporting the growth of technical and security communities.

Goals

- Assist Members and the community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.
- Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.
- Support and encourage the sustainable development of healthy Asia Pacific technical and security communities.

Workstreams

- Infrastructure Development (D1)
- APNIC Academy (D2)
- Technical and Security Community Support (D3)

D1 Infrastructure Development

Infrastructure Development	PY	OPEX	CAPEX
	1.47	482,536	-

Goal	Objectives	Outcomes
Assist members and community to deploy critical Internet infrastructure, essential cybersecurity operations, and advanced network technologies.	1. Work with partners to help establish and support open IXPs in the region, and identify potential root server sites for deployment partners.	<ul style="list-style-type: none"> Report Internet performance changes in newly-established IXP economies using RIPE Atlas data (Ongoing).
	2. Provide targeted IPv6 deployment assistance to increase IPv6 adoption in lower-penetration economies.	<ul style="list-style-type: none"> Report IPv6 deployment assistance provided to identified operators (Ongoing). Contribute to a sustained regional IPv6 capability rate of 50-55% (Q4).
	3. Increase the awareness and deployment of Route Origin Validation among APNIC Members.	<ul style="list-style-type: none"> Report ROV deployment assistance provided to identified operators (Ongoing). Contribute to Asia-Pacific ROV usage rate of xx-xx% (Q4)
	4. Provide advice, technical support and training to national CERTs/CSIRTs.	<ul style="list-style-type: none"> Workshops delivered for: <ul style="list-style-type: none"> NT CERT, Pakistan (Q2) CERT LK, Sri Lanka (Q3) Solomon Islands CERT (Q2)
	5. Provide deployment and operational technical assistance to Members on technologies including IPv6, RPKI/routing security, and IXP/peering.	<ul style="list-style-type: none"> Implement new TA framework (Q1). Average technical assistance satisfaction rating of 80% achieved (Ongoing). TA case types reported (Ongoing).

D2 APNIC Academy

APNIC Academy	PY	OPEX	CAPEX
	11.02	2,556,785	40,000

Goal	Objectives	Outcomes
Build and maintain cost-effective and scalable capacity building models to meet the needs of the APNIC region.	1. Deliver quality face-to-face, online, and blended technical training.	<ul style="list-style-type: none"> • Average training delivery satisfaction rating of 90% achieved (Ongoing). • Number of instructor-led training participants reached reported (Ongoing). • Number of completed self-paced training courses reported (Ongoing).
	2. Provide current and accurate training content (instructor-led and self-paced) in line with APNIC's Development strategy to improve the deployment and management of Internet number resources in the region.	<ul style="list-style-type: none"> • Curriculum transition to focus on core training content completed (Q1). • Four 'Train the Trainer' workshops delivered (two by Q3, remaining by Q4); and to transition non-core content to community (Q4). • Report updates to training content and labs provided for use by APNIC trainers and community (Ongoing). • Average training content satisfaction rating of 90% achieved (Ongoing).
	3. Complete the modernisation of the Academy Platform infrastructure and user experience.	<ul style="list-style-type: none"> • 'Academy 3.0' modernisation project completed (Q4). • Academy Product quarterly targets achieved as published in the APNIC Product Roadmap (http://roadmap.apnic.net) (Ongoing)

D3 Technical and Security Community Support

Technical and Security Community	PY	OPEX	CAPEX
	1.07	431,981	-

Goal	Objectives	Outcomes
Support and encourage the development of healthy Asia Pacific technical and security communities.	<ol style="list-style-type: none"> 1. Provide assistance needed to help sustain successful Asia Pacific technical and security groups. <ul style="list-style-type: none"> • Sponsorship, speakers and/or organizational support provided to: <ul style="list-style-type: none"> ○ Existing Network Operator Groups (NOGs). ○ Research and Education Network (REN) events. ○ Peering forums and co-host APIX meetings at APNIC conferences. • Sponsorship and/or speaker support provided to security community events (Ongoing). 	<ul style="list-style-type: none"> • NOGs in APNIC region supported based on need (Ongoing). • Main REN forums supported based on need (Ongoing). • Non-profit peering forums supported based on need (Ongoing). • Non-profit security events supported based on need (Ongoing).

Engagement (E)

Purpose

APNIC undertakes authoritative research, shares data, and encourages community discussions via two annual conferences and other communication/discussion platforms.

Members and the community participate in the development of number resource policies.

APNIC participates and contributes to the global Internet governance ecosystem, and helps advocate for the technical community with relevant stakeholders.

Goals

- Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.
- Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.
- Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.

Workstreams

- Community Engagement (E1)
- Policy Development (E2)
- Stakeholder Cooperation (E3)

E1 Community Engagement

Community Engagement	PY	OPEX	CAPEX
	11.77	5,077,447	100,000

Goal	Objectives	Outcomes
Be recognised as the main knowledge exchange for the diverse Asia Pacific Internet operations community to discuss and share experience on technical research, network operations, security matters, Internet development, and policy.	1. APNIC Labs – Produce best-in-class research on Internet infrastructure to support APNIC’s position as a source of independent and well researched information.	<ul style="list-style-type: none"> • Data, analyses and commentaries delivered on key topics: <ul style="list-style-type: none"> ○ Addresses and routing in 2025 (Q1). ○ DNSSEC KSK Key Roll (Q1). ○ Starlink (Q1). ○ BGP behaviours (Q2). ○ IPv6 performance (Q3). ○ RPKI timers and responsiveness (Ongoing). ○ DNS behavioural measurements (Ongoing).
	2. To provide clear and accurate technical advice that supports effective decision-making.	<ul style="list-style-type: none"> • Create and implement a framework for technical advice (Q1), with advice delivered and documented as needed (Ongoing).
	3. Facilitate cybersecurity knowledge, data and best practice sharing to help Members' secure their online operations. <ul style="list-style-type: none"> • Operate the APNIC Community Honeynet and provide data feeds to DASH and community partners. • Foster opportunities for Security community collaboration via APNIC platforms. • Disseminate the findings of APNIC Honeynet research. 	<ul style="list-style-type: none"> • Maintain Honeynet availability with <5% downtime of core Honeynet infrastructure (Ongoing). • Security track/session at APNIC 62 delivered (Q3). • Three guest blog posts from the security community published (Q4). • Three threat intelligence sharing sessions held at NOG events (Q2/Q3/Q4). • Three presentations at Asia Pacific technical and security events delivered (Q2/Q3/Q4). • Two Blog posts, and a PING episode on the Honeynet project published (Q2/Q4).

	4. Facilitate knowledge exchange with engaging, relevant and informative content on APNIC's online platforms. <ul style="list-style-type: none"> • APNIC Blog – world-renowned source on Internet operations and development • PING – podcast with Internet research and measurement experts 	<ul style="list-style-type: none"> • APNIC Blog maintains high quality reputation with 25 posts per month, quarterly economy-focused posts, and statistics reported biannually (Q1/Q3). • Five PING podcast episodes released per quarter and statistics reported biannually (Q1/Q3).
	5. Refresh the APNIC Website including content, information architecture and user experience.	<ul style="list-style-type: none"> • APNIC website refresh completed (Q4).
	6. Host an informational webinar series to build Member awareness of APNIC and its services. Topics include: <ul style="list-style-type: none"> • Using APNIC products • Options for participating in the community • APNIC's role in the Internet governance ecosystem • APNIC learning pathways 	<ul style="list-style-type: none"> • A minimum of one live webinar hosted per quarter (Ongoing).
	7. Pilot a responsive social networking platform to facilitate community discussion.	<ul style="list-style-type: none"> • Evaluation report on pilot published, with data provided on Member satisfaction, reach and effectiveness (Q3).
	8. Deliver two high quality conferences for the APNIC community to learn, share and build professional networks: <ul style="list-style-type: none"> • APRICOT 2026 / APNIC 61 in Indonesia. • APNIC 62 in India. 	<ul style="list-style-type: none"> • Achieve across two conferences (Q1/Q3): <ul style="list-style-type: none"> ○ Net Promoter Score of 50 or above. ○ Satisfaction rating of 85% for presentations. ○ Satisfaction rating of 85% for networking opportunities. ○ Detailed attendee statistics reported.
	9. Develop and enhance programs to support sustainable, engaged and diverse APNIC community leadership:	<ul style="list-style-type: none"> • Fellowship program fostering the next generation of networking professionals delivered (Q3/Q4). • Interactive conference content promoting diverse community participation delivered (Q3).

	<ul style="list-style-type: none"> • APNIC's NextGen program • APNIC's community leaders support program 	<ul style="list-style-type: none"> • Report on enhancements to SIG participation, and initiatives to support community leaders (Ongoing).
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E2 Policy Development

Policy Development	PY	OPEX	CAPEX
	1.17	320,142	-

Goal	Objectives	Outcomes
Facilitate diverse participation in policy to ensure the development of relevant and timely number resource policies for the Asia Pacific.	1. Support APNIC's Policy Development Process by delivering: <ul style="list-style-type: none"> • Two Open Policy Meetings (OPMs) • Policy SIG Chair secretarial support • Policy proposal impact analyses • Review and improve the policy section on APNIC website 	<ul style="list-style-type: none"> • OPMs held at both APNIC conferences (Q1/Q3). • All accepted policy proposals published (Q1/Q3). • Policy proposal impact analyses published before each OPM (Q1/Q3). • Policy implementation reported and policy documentation updated as necessary (Ongoing). • Policy content on APNIC website refreshed (Q2).
	2. Exchange policy-related information and coordinate with global and regional policy stakeholders.	<ul style="list-style-type: none"> • Quarterly RIR Comparative Policy Matrix updated (Ongoing). • Participation in NRO NC meetings and NIR OPMs reported (Ongoing).
	3. Promote understanding of draft policies and the APNIC PDP. <ul style="list-style-type: none"> • Publish accessible 'explainer' articles on policy proposals • Highlight the PDP at NOGs and Internet governance events 	<ul style="list-style-type: none"> • Policy 'explainer' articles for all proposals published (Q1/Q3). • Report number of technical and Internet governance events where the PDP is promoted and presented (Ongoing).

	4. Maintain the Policy Fellowships to facilitate participation in policy development. <ul style="list-style-type: none"> Three 2025-26 Policy Fellows participate at APRICOT 2026 and APNIC 62. Three 2026-27 Policy Fellows participate at APNIC 62. 	<ul style="list-style-type: none"> Policy Fellowship Program progress and results reported (Q1/Q3)
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E3 Stakeholder Cooperation

Stakeholder Cooperation	PY	OPEX	CAPEX
	3.12	1,851,460	-

Goal	Objectives	Outcomes
Play a responsible role in the global, multistakeholder Internet governance ecosystem through active collaboration and engage in public policy discussions for the benefit of Members.	1. Collaborate with and contribute to key Internet organizations including the NRO, RIRs, ICANN, IETF, ISOC and others.	<ul style="list-style-type: none"> Participate in all NRO groups and report on developments/contributions where relevant (Ongoing). Collaboration with Internet organizations reported (Ongoing). Participate at IETF and report on RFC contributions (Ongoing).
	2. Monitor, participate in and contribute to intergovernmental and Internet governance processes and fora affecting APNIC and the Asia Pacific. <ul style="list-style-type: none"> ITU PP-26 and its regional processes via APT 	<ul style="list-style-type: none"> Contributions to intergovernmental activities reported (Ongoing). Contributions to Internet governance fora reported (Ongoing).

	<ul style="list-style-type: none"> • Global IGF and Asia Pacific Internet governance initiatives (regional/national), and schools/academies of Internet governance 	
	3. Build and maintain bilateral relationships with governments, regulators, industry associations and key stakeholders in the region to ensure understanding and appreciation of APNIC's role.	<ul style="list-style-type: none"> • Report on key relationships and partnerships, including relevant topics discussed / advocated (Ongoing).
	4. Partner with NIRs to contribute to the sustainable growth of the Internet in the APNIC region.	<ul style="list-style-type: none"> • Cooperation and joint initiatives with NIRs reported (Ongoing).
	5. Encourage APNIC community participation in the creation of the RIR Governance Document (replacing ICP-2) for RIR adoption.	<ul style="list-style-type: none"> • Community participation in the various ICP-2 consultation stages reported (Ongoing).
	6. Provide support for regional and global Law Enforcement Agency (LEA) community.	<ul style="list-style-type: none"> • Participate in regional meetings and contribute as subject matter expert (Ongoing).

Capability (C)

Purpose

As an open, member-based, not-for-profit organization, APNIC must serve its Members and the community with integrity, transparency, financial responsibility and accountability.

This takes the form of effective organizational policies, financial management, risk mitigation, operational technologies and governance structures that allow APNIC's team of committed staff to deliver its mission.

Goals

- Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.
- Effectively manage APNIC's financial affairs to achieve long term financial sustainability.
- Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and culture in a safe and inclusive working environment.
- Operate a responsive and trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates risks, and delivers on its promises.

Workstreams

- Business Systems (C1)
- Finance (C2)
- Employee Experience (C3)
- Governance (C4)

C1 Business Systems

Business Systems	PY	OPEX	CAPEX
	7.12	2,749,863	170,200

Goal	Objectives	Outcomes
Maintain secure and reliable enterprise technologies and data to underpin operational efficiency.	1. Provide all required IT systems, security and platform support to all APNIC users. <ul style="list-style-type: none"> Commence implementation of APNIC's 3 year applications roadmap to deliver long term benefits and efficiencies. 	<ul style="list-style-type: none"> Internal application roadmap implementation progress reported (Ongoing). Responsible AI Policy established and platforms deployed for agreed use cases (Q2).
	2. Implement Data Governance processes and procedures.	<ul style="list-style-type: none"> Classification of data recorded in data governance tool implemented for selected products (Q1). Governance metadata applied to information stored in data warehouse (Q2). Retention policies allow more accurate identification of data to be deleted (Q3).
	3. Maintain and strengthen ISO 27001-certified Information Security Management System.	<ul style="list-style-type: none"> ISO 27001 certification status maintained with no major nonconformities (Q3).

C2 Finance

Finance	PY	OPEX	CAPEX
	9.17	2,440,900	-

Goal	Objectives	Outcomes
Effectively manage APNIC's financial affairs to achieve	1. Strengthen APNIC's long term fiscal management structures, including forecasting, financial modelling, and EC oversight.	<ul style="list-style-type: none"> Expand long term financial targets to 5 Year Financial Modelling (Q4).

long term financial sustainability.		<ul style="list-style-type: none"> APNIC activities delivered within approved budget (Q4).
	2. Meet APNIC's ongoing statutory financial obligations.	<ul style="list-style-type: none"> Successful audit of APNIC's annual financial accounts achieved (Q1).
	3. Compliance with Australian and identified international tax obligations.	<ul style="list-style-type: none"> Indirect tax compliance program for identified economies implemented (Q4). Compliance with Australian tax obligations maintained (Ongoing).
	4. Management and active performance monitoring of APNIC's capital reserve.	<ul style="list-style-type: none"> Quarterly reporting to FRAC and EC on investment performance and compliance with Investment Policy Statement completed (Ongoing).
	5. [Establish a regional entity to provide Members with alternative options for settlement of fees. TBC based on EC approval]	<ul style="list-style-type: none"> Entity within APNIC's service region established (Q3).

C3 Employee Experience

Employee Experience	PY	OPEX	CAPEX
	11.32	3,557,266	1,100,000

Goal	Objectives	Outcomes
Sustain a highly engaged and productive workforce by optimizing strategy, structure, policies and	1. Deliver an engaging employee experience, by nurturing a respectful, diverse and inclusive culture; remunerating staff fairly	<ul style="list-style-type: none"> Global benchmark for Employee Engagement (75%) is met (Q3). Employee turnover remains within or below the Human Capital Index global benchmark of 5-15% (Q4).

culture in a safe and inclusive working environment.	<ul style="list-style-type: none"> Establish targeted learning and development initiatives for skill enhancement and succession planning 	<ul style="list-style-type: none"> Leadership and Management Development Curriculum delivered monthly (Ongoing). Competency framework for development and succession established (Q2) Full suite of new HR management modules implemented (Q2)
	2. Improve business support services to help enable a productive workforce.	<ul style="list-style-type: none"> Travel management reports to inform policy, safety and decision making implemented (Q1). Travel booking process SLAs met (Ongoing).
	3. Meet all statutory Workplace Health and Safety (WHS) requirements.	<ul style="list-style-type: none"> WHS regulatory compliance requirements are met with no non-conformances (Ongoing).
	4. Finalise APNIC's long term office accommodation plan.	<ul style="list-style-type: none"> Most cost-effective office accommodation option identified and implemented (Q3).

C4 Governance

Governance	PY	OPEX	CAPEX
	6.81	2,720,052	-

Goal	Objectives	Outcomes
Operate a trusted organization that is transparent, accountable, adheres to strong governance, complies with applicable laws, mitigates	1. Meet APNIC's contractual, regulatory, risk, and legal compliance obligations. <ul style="list-style-type: none"> Develop and implement an enhanced sanctions compliance program Activate internal audit program Maintain transparency of official EC and Secretariat correspondence as per policy. 	<ul style="list-style-type: none"> Quarterly reviews of the Strategic Risk Register with the APNIC EC completed and mitigations implemented (Ongoing). New sanctions compliance system established (Q4). Quarterly FRAC reporting on internal audit program outcomes completed (Ongoing).

risks, and delivers on its promises.		<ul style="list-style-type: none"> • Implementation of RIR Governance document commenced (Ongoing). • Official EC and Secretariat correspondence published (Ongoing).
	2. Publish timely and accurate plans and reports to the community.	<ul style="list-style-type: none"> • All required reports and plans published: • 2025 Annual Report (Q1) • 2027 Activity Plan and Budget (Q4) • AGM and AMM reporting (Q1 and Q3) • EC Minutes published within six weeks of each EC meeting (Ongoing).

Appendices

A. 2026 Budget Summary

Activity	PY	%	OPEX (AUD)	%	CAPEX (AUD)	%
Registry	45.89	42%	12,129,570	35%	122,000	8%
Registry Services	5.72	5%	959,118	3%	-	0%
Registry Technology	7.52	7%	1,741,511	5%	-	0%
Member Service	7.02	6%	1,963,403	6%	-	0%
Product Development	15.12	14%	3,435,143	10%	-	0%
Technical Infrastructure	10.52	10%	4,030,395	12%	122,000	8%
Development	13.55	12%	3,471,302	10%	40,000	3%
Infrastructure Development	1.47	1%	482,536	1%	-	0%
APNIC Academy	11.02	10%	2,556,785	7%	40,000	3%
Technical and Security Community Support	1.07	1%	431,981	1%	-	0%
Engagement	16.05	15%	7,249,049	21%	100,000	0%
Community Engagement	11.77	11%	5,077,447	15%	100,000	0%
Policy Development	1.17	1%	320,142	1%	-	0%
Stakeholder Cooperation	3.12	3%	1,851,460	5%	-	0%
Capability	34.41	31%	11,468,081	33%	1,270,200	83%
Business Systems	7.12	6%	2,749,863	8%	170,200	11%
Finance	9.17	8%	2,440,900	7%	-	0%
Employee Experience	11.32	10%	3,557,266	10%	1,100,000	72%
Governance	6.81	6%	2,720,052	8%	-	0%
Total	109.90	100%	34,318,002	100%	1,532,200	93%

Note: Some numbers presented in this table may not add up precisely to the totals provided due to rounding.

B. APNIC Foundation Funded Activity

Workstream	Activity	PY	OPEX	CAPEX
APNIC Academy	Instructor-led technical training delivery	4.00	733,540	-
APNIC Academy	APNIC Academy Platform	2.00	417,510	-
Infrastructure Development	Cybersecurity: Honeynet and Threat sharing	-	170,000	-
Community Engagement	Internet Research and measurement	-	125,373	-
Total		6.00	1,446,423	-

Note: Some numbers presented in this table may not add precisely to the totals provided due to rounding.

C. 2026 Budget vs 2025 Forecast (as at August 2025)

Activity	OPEX			CAPEX		
	Budget 2026	Forecast 2025	Change %	Budget 2026	Forecast 2025	Change %
Registry	12,129,570	12,260,153	-1%	122,000	100,000	22%
Registry Services	959,118	957,168	0%	-	-	
Registry Technology	1,741,511	1,691,359	3%	-	-	
Member Service	1,963,403	1,572,218	25%	-	-	
Product Development	3,435,143	4,255,043	-19%	-	-	
Technical Infrastructure	4,030,395	3,784,365	7%	122,000	100,000	22%
Development	3,471,302	4,978,885	-30%	40,000	20,000	100%
Infrastructure Development	482,536	705,576	-32%	-	-	
APNIC Academy	2,556,785	3,984,978	-36%	40,000	20,000	100%
Technical and Security Community Support	431,981	288,331	50%	-	-	
Engagement	7,249,049	5,452,770	33%	100,000	125,000	-20%
Community Engagement	5,077,447	3,941,325	29%	100,000	125,000	-20%
Policy Development	320,142	141,715	126%	-	-	
Stakeholder Cooperation	1,851,460	1,369,730	35%	-	-	
Capability	11,468,081	12,305,576	-7%	1,270,200	1,239,789	2%
Business Systems	2,749,863	3,038,883	-10%	170,200	237,718	-28%
Finance	2,440,900	2,643,047	-8%	-	-	
Employee Experience	3,557,266	3,352,544	6%	1,100,000	1,002,071	10%
Governance	2,720,052	3,271,102	-17%	-	-	
Total	34,318,002	34,997,384	-2%	1,532,200	1,484,789	3%

APNIC's 2026 Budget Submission provides more details on the 2026 APNIC Budget and is available with the Minutes of the September 2025 EC meeting.

Attachment: 2026 Draft Budget Submission

Agenda Item 10

27 pages

Draft Budget Submission

2026

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1 Executive Summary

1.1 Purpose

This document contains the APNIC budget submission for the financial year from January to December 2026. The budget submission includes revenue, expense, and capital expenditure projections based on the 2026 planned activities for the APNIC Secretariat.

The purpose of this budget submission is to allow the APNIC Executive Council to approve an expenditure level for 2026, in the manner as described in the APNIC By-laws:

“to establish the basis for the budget of APNIC and determine, in the light of the decisions taken by the Members on the reports referred to in by-law 5(b) above, a ceiling for the expenditure of APNIC until the next AGM after considering all relevant aspects of the work of APNIC in that period” [APNIC By-laws 30 (g)]

1.2 Key Highlights

The proposed budget includes expenditure of **\$34,318,002** (Forecast 2025: **\$34,997,384**) and projected revenue of **\$34,009,682** (Forecast 2025: **\$34,332,438**) providing an operating deficit of **\$308,320** for 2026 (Forecast 2025: **\$664,946**).

The proposed budget also includes a provisional expenditure of **\$50,000** for the establishment of a regional subsidiary entity (a feasibility study is being conducted at the time of this submission). The budgeted operating deficit, including this provisional expenditure is **\$358,320**.

While APNIC is forecasting an operational deficit for 2026, it is important to highlight that the 2024-27 Strategic Plan has set targets to ensure financial stability over the medium term. APNIC has established initiatives and forecasts to ensure these targets will be met. Further details on the APNIC’s long term forecast can be found in Section 8.

Included in APNIC’s 2026 budget is **\$1,446,423** (Forecast 2025: **\$3,852,084**) of APNIC Foundation funded project expenditure. This expenditure is fully offset by an equivalent amount of APNIC Foundation funding revenue, such that APNIC is fully re-imbursed for these project costs. To accommodate reduced funding levels from the APNIC Foundation in 2026, APNIC has undertaken a thorough review of all funded programs. Further details are available in Section 7.

APNIC’s capital expenditure requirements for 2026 are **\$1,532,200** (Forecast 2025: **\$1,484,789**) as outlined in Section 2 of this budget submission.

All values in this document are expressed in Australian Dollars (AUD) unless otherwise indicated.

2 Budget Summary

The 2026 budget for revenue and expenses and capital expenditure are included in the tables below:

Amount (AUD)	Budget 2025	Forecast 2025	Budget 2026	F26 Budget vs
				FY25 Forecast
Membership fees	27,858,259	28,157,444	30,264,271	7%
Non-members fees	339,021	338,594	330,579	-2%
Reactivation fees	20,000	24,998	20,000	-20%
Sign-Up fees	249,000	245,750	231,000	-6%
Transfer fees	218,500	233,232	218,500	-6%
Sundry income	604,152	372,725	242,000	-35%
Foundation receipts	3,914,142	3,852,084	1,446,423	-62%
Operating Revenue	33,203,074	33,224,826	32,752,773	-1%
Investment income	1,070,000	1,107,612	1,256,909	13%
TOTAL REVENUE	34,273,074	34,332,438	34,009,682	-1%
APNIC Foundation funded project expenses	3,896,060	3,852,084	1,446,423	-62%
Bank service fees	354,800	354,800	344,500	-3%
Communication expenses	733,600	719,561	721,400	0%
Depreciation expenses	699,461	655,343	612,040	-7%
Doubtful debt expenses	20,000	20,000	20,000	0%
ICANN contract fees	256,048	263,155	244,000	-7%
Insurance expenses	243,616	204,720	245,000	20%
Meeting and training expenses	858,330	761,684	970,200	27%
Membership fees expenses	100,810	95,596	106,070	11%
Office operating expenses	458,582	505,391	551,244	9%
Professional fees	1,259,020	1,693,406	1,471,399	-13%
Recruitment expenses	165,000	211,141	102,000	-52%
Salaries and personnel expenses	20,873,447	20,677,469	21,744,773	5%
Software application expenses	2,568,971	2,423,783	2,389,553	-1%
Sponsorship and publicity expenses	672,609	589,343	656,600	11%
Staff training expenses	217,064	204,623	258,300	26%
Travel expenses	2,042,208	1,765,285	2,434,500	38%
TOTAL EXPENSES	35,419,626	34,997,384	34,318,002	-2%
OPERATING SURPLUS/ (DEFICIT)	(1,146,552)	(664,946)	(308,320)	54%
Revaluation of Financial Assets	-	268,655	-	-100%
SURPLUS / (DEFICIT) BEFORE TAX	(1,146,552)	(396,291)	(308,320)	22%
Regional office expenses			50,000	100%
OPERATING (DEFICIT) + REGIONAL OFFICE			(358,320)	100%

Table 1: 2026 OPEX Budget Summary

CAPITAL (AUD)	Budget 2025	Forecast 2025	Budget 2026	F26 Budget vs
				FY25 Forecast
Equipment & Software	447,800	417,718	432,200	3%
Office Furniture, Fittings & Building Improvements	1,065,000	1,067,071	1,100,000	3%
TOTAL CAPITAL EXPENDITURE	1,512,800	1,484,789	1,532,200	3%

Table 2: 2026 CAPEX Budget Summary

3 Budget Assumptions

3.1 Budget Methodology

APNIC's budget is developed on a zero-based methodology and involves extensive consultation across the organization. There are a range of key inputs in the budget process, including but not limited to the following:

- The Four-Year Strategic Plan (2024 – 2027)
- The 2026 APNIC Activity Plan
- Membership projections and associated revenue forecasts derived from analysis of historical membership growth, recent trends and APNIC fee schedules
- Investment return forecasts provided by APNIC's investment advisors
- Activities funded by and undertaken on behalf of the APNIC Foundation
- The APNIC organization structure, HR cost analysis and resourcing plans
- Inflation data and key statistics provided by the Australian Bureau of Statistics (ABS)
- The asset registers and property valuation reports, forming the basis of depreciation and capital allowances

3.2 Revenue Assumptions

Membership fees

Membership fees account for 91.3% of APNIC's budgeted 2026 revenue. Factors impacting the membership fees budget for 2026 include:

- Implementation of multi-year fee changes announced by the APNIC EC on 10 September 2023:
 - The Base Fee will increase to \$1,295 for Members (2025: \$1,236) and \$1,488 for Non-Members (2025: \$1,421);
 - The Bit Factor will increase to 1.320 (2025: 1.315); and
 - One-off \$500 allocation fees and \$100 annual holding fees per Autonomous System Numbers (ASNs) for each account, in excess of two ASNs.
- Membership net growth has continued at slower than historical trends throughout 2025. The declining trend is expected to impact membership fees for the 2026 budget year and beyond.
- The share of APNIC membership growth from Least Developed Countries (LDC's) has remained steady, at 30%, in 2025.
- Average fees per new member are consistent with the resource allocations from the last /8 and the IANA reclaimed pool. Average fees per closed member are based on year-to-date July 2025 closed member data.

APNIC Foundation funding

APNIC Foundation receipts account for 4.3% of APNIC's budgeted 2026 revenue. Funding from the APNIC Foundation to fund APNIC's development activities will be reduced in 2026 to **\$1,446,423** (Forecast 2025:

\$3,852,084). Following a review of all funded programs, APNIC has managed this funding reduction by reducing the scope and scale of initiatives and absorbing some costs into the APNIC Development budget.

Investment income

Investment income accounts for 3.7% of APNIC's budgeted 2026 revenue. Following review of the APNIC Investment Policy Statement (IPS) in 2025, investment income predictions are based on conservative expected long term performance benchmarks established in the IPS. Interest income is calculated by applying forecast interest rates on APNIC's estimate cash deposits, the forecast contracted rates and maturity dates for fixed deposits.

All other revenues

Other revenues account for 0.7% of APNIC's budgeted 2026 revenue. Forward commitments, trend analysis, and best estimates are used to predict these budget items.

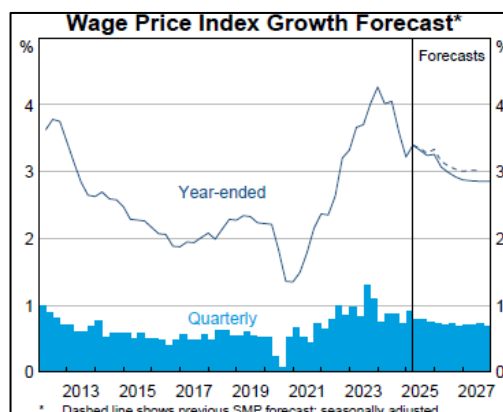
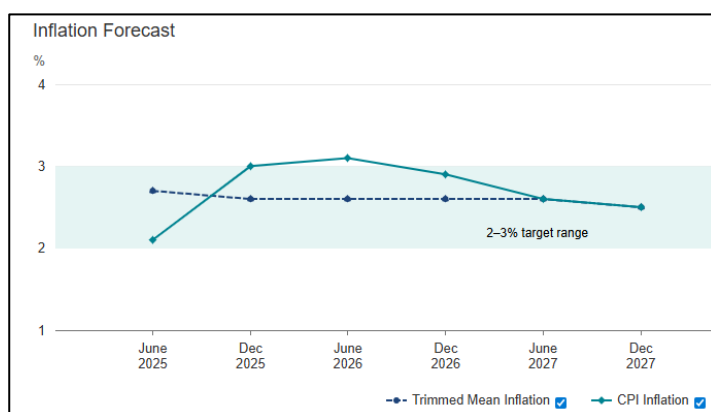
3.3 Expense Assumptions

APNIC's ERP system allows for the verification of all current approved spending commitments. This data is combined with new planned expenditure in 2026.

The Consumer Price Index (CPI) inflation rate for Australia recorded for the 12 months ending June 2025 was 2.1% (June 2024: 3.8%). Forecast CPI for the 12 months ending December 2026 is expected to be 2.9% (2025: 3.0%). Given the ongoing inflation volatility in the Australian economy and price escalations for technology services that APNIC consumes, an aggregate average annual CPI inflation rate of 4% has been used throughout this submission where there is cost uncertainty for 2026. (Sources: ABS, RBA)

The Australian Wage Price Index (WPI) recorded for the 12 months to June 2025 was 3.3%. APNIC's remuneration forecasts use a combination of data points from Korn Ferry and the Australian Bureau of Statistics (ABS).

WPI inflation of 4.0% has been used in this submission for salary & personnel cost growth estimates.



(Sources: ABS, RBA. Statement of Monetary Policy August 2025)

3.4 APNIC's Taxation Status

APNIC's taxation status as a "Mutual Organisation" by way of a Private Ruling from the Australian Taxation Office (ATO) was re-confirmed in December 2022 for five years ending 30 June 2027.

4 Revenue

The table below tracks APNIC's five-year revenue trend from 2022 through to the forecast for 2025 and the budget submission for 2026.

REVENUE (AUD)	Actual 2022	Actual 2023	Actual 2024	Forecast 2025	Budget 2026	FY26 Budget vs FY25 Forecast
Membership fees	24,717,563	25,781,903	26,830,097	28,157,444	30,264,271	7%
Non-members fees	259,616	315,510	350,049	338,594	330,579	-2%
Reactivation fees	18,800	20,000	24,200	24,998	20,000	-20%
Sign-Up fees	258,750	255,750	243,000	245,750	231,000	-6%
Transfer fees	177,643	271,076	276,590	233,232	218,500	-6%
Sundry income	312,760	622,896	605,081	372,725	242,000	-35%
Foundation receipts	3,762,837	4,589,804	3,969,214	3,852,084	1,446,423	-62%
Operating Revenue	29,507,969	31,856,940	32,298,231	33,224,826	32,752,773	-1%
Investment income	771,547	1,018,181	1,342,685	1,107,612	1,256,909	13%
TOTAL REVENUE	30,279,516	32,875,120	33,640,916	34,332,438	34,009,682	-1%

Table 3: Revenue over time

Figure 1 below shows the segmentation of revenue included in the 2026 budget submission against the 2025 forecast. Excluding impacts from the reduction in APNIC Foundation funding, the relative contributions from all other revenue items have remained consistent between 2025 and 2026.

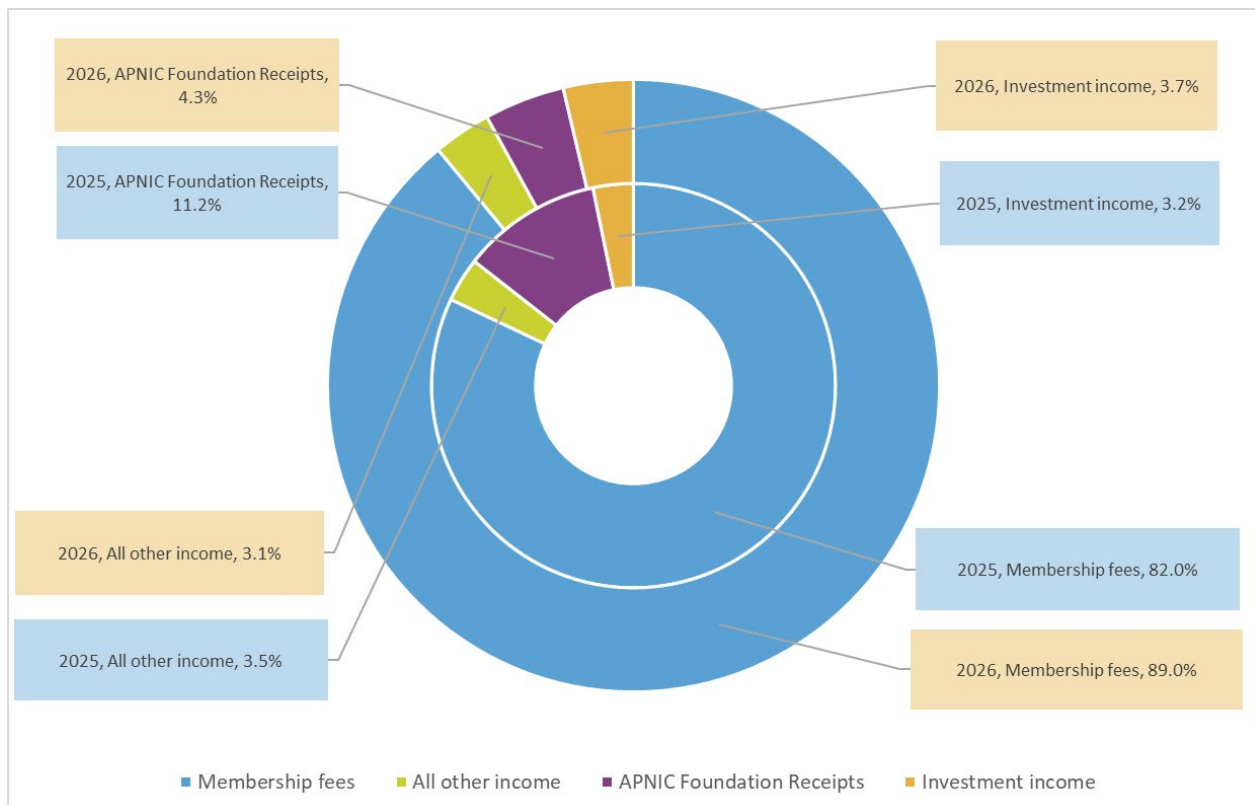
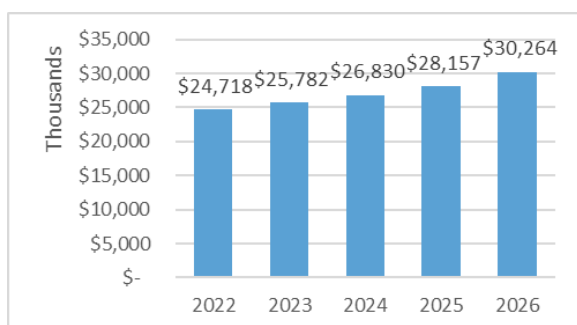


Figure 1: Segmentation of Revenue

4.1 Membership fees

Membership fees and Member growth



Year	Year on Year % Increase	% of Total Revenue
2022	1.9%	81.6%
2023	4.3%	78.4%
2024	4.1%	79.8%
2025	4.9%	82.0%
2026	7.5%	89.0%

Membership fees include the annual fees for Internet resources (IPv4, IPv6, and ASN's) calculated in accordance with the APNIC Member Fee Schedule. Membership fees are recognised in equal monthly amounts over the Membership year.

The 2026 budget provision for Membership fees is **\$30,264,271** (Forecast 2025: **\$28,157,444**) and represents 89.0% of APNIC's revenue. The year-on-year increase in Membership fees is 7.5% (5-year average: 4.5%).

The 2026 Membership fees budget has been established using modelling techniques adopted in previous budget cycles and projections of the following key drivers:

- **Membership growth:** A linear projection of membership growth and account closures based on the 2025 trend is used to estimate the net growth in members for 2026.
- **Membership fees:** Membership fees are calculated in accordance with the assumptions outlined above in Section 3.2. The new membership fee structure is phased in over the budget year based on the renewal cycle of each member.

APNIC is forecast to deliver annualized net membership growth (new & re-activated members less closures) of 1.2% (Forecast 2025: 1.4%). The decline in net membership growth is driven by both fewer sign-ups and an increase in account closures, brought about by merger and acquisition activity.

Additional sensitivity analysis has been performed and is included in Section 4.1.2 below to illustrate the potential impacts on membership revenue if the actual growth of membership in 2026 varies from the assumptions included in the budget.

The table below shows membership growth since 2022:

Member Count	2022	2023	2024	2025	Budget 2026
Extra Large	27	27	27	27	27
Very Large	49	47	47	47	47
Large	158	177	154	154	154
Medium	571	609	612	612	612
Small	3,767	3,831	3,796	3,796	3,796
Very Small	4,388	4,802	4,892	5,033	5,153
Associate	308	451	642	642	642
Total	9,268	9,944	10,170	10,311	10,431
New Members	674	786	667	611	600
HRM	150	118	0	0	0
Total New	824	904	667	611	600
Reactivations & Adjustments	17	188	4	5	0
Closed Members	-341	-416	-445	-475	-480
Net Growth	500	676	226	141	120
Average Monthly Gain	42	56	19	12	10
Average Monthly Gain (excl HRM)	29	47	19	12	10
Growth %	5.7%	7.3%	2.3%	1.4%	1.2%

**Reactivations and Adjustments include Non-Member to Member transitions and a one-off adjustment in 2023 to the member recognition principle from "invoice paid" date to "invoice issuance" date. This was done to better align membership recognition with revenue recognition.*

Table 4: Membership growth over time

Membership and Sign-Up fee – sensitivity analysis

The table below illustrates the potential impact on membership revenue if the actual growth of membership in 2026 varies from the assumptions included in the budget.

Should the membership growth vary 20% up or down, the impact to total membership fees is +/- \$117,749. Whereas if the membership closure varies 20% up or down, the impact to total membership fees is +/- \$88,972.

The average annual fee a new Member will pay is estimated as \$1,100 which accounts for allocations from the last /8 and the IANA reclaimed pool, and for discounts applied to new Members from LDC's.

New Members	Budget 2026
LDC	180
Non LDC	420
Total New	600

Membership Fees from new Members	Annual Impact
Impact of 20% More new Members	\$ 71,549
Impact of 10% More new Members	\$ 35,774
Membership Fees from new Members	\$ 357,744
Impact of 10% Less new Members	\$ (35,774)
Impact of 20% Less new Members	\$ (71,549)

Sign-Up Fees from new Members	Annual Impact
Impact of 20% More new Members	\$ 46,200
Impact of 10% More new Members	\$ 23,100
Sign-Up Fees from new Members	\$ 231,000
Impact of 10% Less new Members	\$ (23,100)
Impact of 20% Less new Members	\$ (46,200)

Total Fees from new Members	Annual Impact
Impact of 20% More new Members	\$ 117,749
Impact of 10% More new Members	\$ 58,874
Fees from new Members	\$ 588,744
Impact of 10% Less new Members	\$ (58,874)
Impact of 20% Less new Members	\$ (117,749)

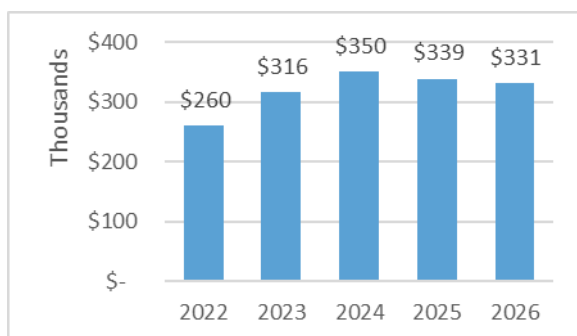
Account Closures	Budget 2026
Membership Accounts	-480

Reduction in Membership Fees from account closures	Annual Impact
Impact of 20% Less closures	\$ 88,972
Impact of 10% Less closures	\$ 44,486
Reduction in fees from closures	\$ (444,860)
Impact of 10% More closures	\$ (44,486)
Impact of 20% More closures	\$ (88,972)

Table 5: Membership and Sign-up fee Sensitivity Analysis

4.2 Other Member revenues

Non-Member fees



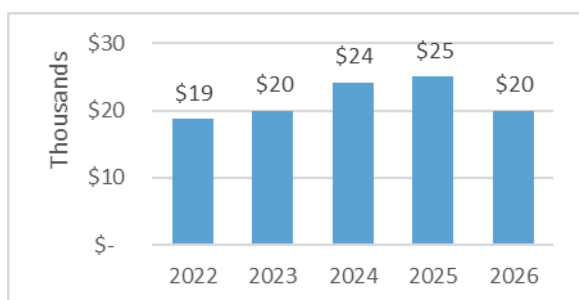
Year	Year on Year % Increase	% of Total Revenue
2022	0.9%	0.9%
2023	21.5%	1.0%
2024	10.9%	1.0%
2025	-3.3%	1.0%
2026	-2.4%	1.0%

Non-Member fees include the annual fees for Internet resources (IPv4, IPv6, and ASN's) calculated in accordance with the APNIC Non-Member Fee Schedule. Non-Member fees are recognised in equal monthly amounts over the Membership year.

The 2026 budget provision for Non-Member fees is **\$330,579** (Forecast 2025: **\$338,594**). The year-on-year decrease in Non-Member fees is -2.4% (5-year average: 5.6%). Non-Member fees represent 1.0% of APNIC's revenue.

Non-Member fees are estimated and recognised using the same modelling and projection techniques as Member fees as outlined in Section 3.2 above.

Reactivation fees



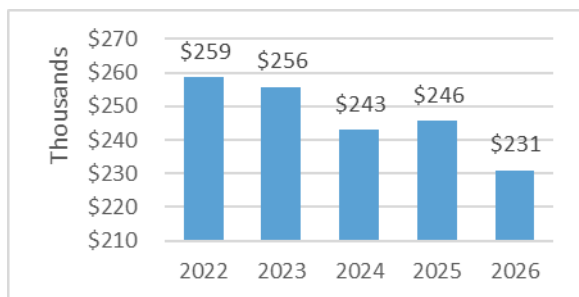
Year	Year on Year % Increase	% of Total Revenue
2022	-16.1%	0.1%
2023	6.4%	0.1%
2024	21.0%	0.1%
2025	3.3%	0.1%
2026	-20.0%	0.1%

Reactivation fees include one-off fees payable where a Member account has been terminated due to non-payment and is reactivated within three months of termination. Reactivation fees are set at \$1,000 and are discounted by 50% for LDC economies. Reactivation fees are recognised on the invoice date.

The 2026 budget provision for Reactivation fees is **\$20,000** (Forecast 2025: **\$24,998**). The year-on-year decrease in Reactivation fees is -20.0% (5-year average: -1.1%). Reactivation fees represent 0.1% of APNIC's revenue.

Reactivation fees are an unpredictable and immaterial portion of APNIC's member revenues.

Sign-up fees



Year	Year on Year % Increase	% of Total Revenue
2022	-14.5%	0.9%
2023	-1.2%	0.8%
2024	-5.0%	0.7%
2025	1.1%	0.7%
2026	-6.0%	0.7%

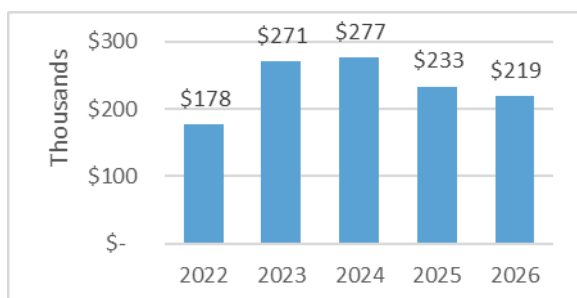
Sign-up fees include one-off fees payable to establish a Member account. The Sign-up fee is set at \$500 and is discounted by 50% for LDC economies. Sign-up fees are recognised on invoice date.

The 2026 budget provision for Sign-up fees is **\$231,000** (Forecast 2025: **\$245,750**). The year-on-year decrease in Sign-up fees is -6.0% (5-year average: -5.1%). Sign-up fees represent 0.7% of APNIC's revenue.

Sign-Up fees are directly related to member growth as outlined in Table 5 above.

ASN Allocation fees are included with Sign-up fees. However, for the purpose of the 2026 budget no allocation fee revenue from ASNs has been assumed as they are unpredictable and not material.

Transfer fees



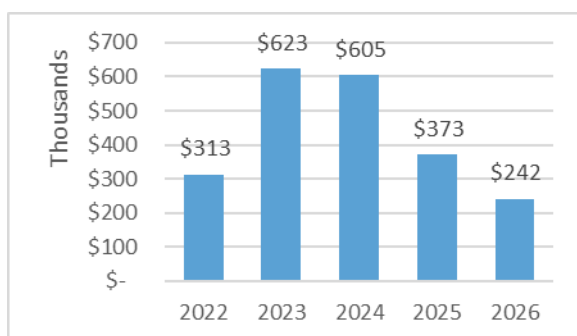
Year	Year on Year % Increase	% of Total Revenue
2022	-27.2%	0.6%
2023	52.6%	0.8%
2024	2.0%	0.8%
2025	-15.7%	0.7%
2026	-6.3%	0.6%

Transfer fees include one-off fees payable by the recipient of transferred resources, except in the case of transfers to other RIRs, in which case it is paid by the source APNIC Member. Transfer fees are set at 20% of the Annual Fee applicable to resources being transferred.

The 2026 budget provision for Transfer fees is **\$218,500** (Forecast 2025: **\$233,232**). The year-on-year decrease in Transfer fees is -6.3% (5-year average: 1.1%). Transfer fees represent 0.6% of APNIC's revenue.

Transfer fees are unpredictable and budgeted using a conservative rolling average trend, excluding anomalies.

4.3 Sundry income



Year	Year on Year % Increase	% of Total Revenue
2022	1289.0%	0.9%
2023	99.2%	1.8%
2024	-2.9%	1.8%
2025	-38.4%	1.1%
2026	-35.1%	0.7%

Sundry income includes revenue from face-to-face training, conference registrations, sponsorships, research service, and foreign exchange gains / losses.

APNIC does not budget for foreign exchange gains or losses as most revenue and expenses are in Australian Dollars.

The 2026 budget provision for Sundry income is **\$242,000** (Forecast 2025: **\$372,725**). The year-on-year decrease in Sundry income is -35.1% (5-year average: 262.4%). Sundry income represents 0.7% of APNIC's revenue.

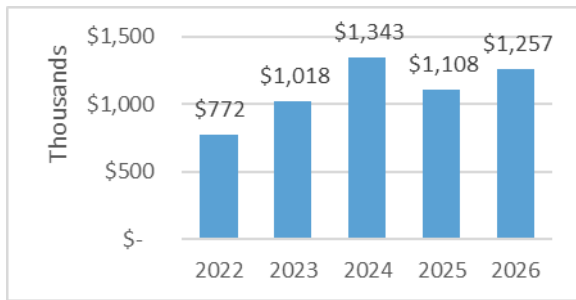
4.4 APNIC Foundation receipts

Foundation receipts include all funds received in relation to projects delivered by APNIC on behalf of the APNIC Foundation. Foundation project receipts are offset by a corresponding expense within the reporting line 'APNIC Foundation funded project expenses' to provide transparency over the activities of APNIC that are funded by the APNIC Foundation. Refer to Section 5.1 below.

The 2026 budget provision for Foundation receipts is **\$1,446,423** (Forecast 2025: **\$3,852,084**).

The activities to be funded by the APNIC Foundation are outlined below in Section 7.

4.5 Investment income



Year	Year on Year % Increase	% of Total Revenue
2022	-10.9%	2.5%
2023	32.0%	3.1%
2024	31.9%	4.0%
2025	-17.5%	3.2%
2026	13.5%	3.7%

Investment income includes earnings from APNIC's investment portfolio and interest received on deposits.

The 2026 budget provision for Investment income is **\$1,256,909** (Forecast 2025: **\$1,107,612**). The year-on-year increase in Investment income is 13.5% (5-year average: 9.8%). Investment income represents 3.7% of APNIC's revenue

Investment income has increased on account of higher forecast investment portfolio return with reference to APNIC's IPS (refer to Section 3.2) offset by lower forward projections of deposit rates and underlying deposits available for investment due to ongoing deficits 2022 – 2025.

5 Expenses

The table below set out APNIC's expenses since 2022, with more detail of the major expenses included below:

EXPENSES (AUD)	Actual 2022	Actual 2023	Actual 2024	Forecast 2025	Budget 2026	FY26 Budget vs FY25 Forecast
APNIC Foundation funded project expenses	3,702,680	4,589,804	3,949,047	3,852,084	1,446,423	-62%
Bank service fees	275,982	293,625	300,921	354,800	344,500	-3%
Communication expenses	633,469	707,163	712,261	719,561	721,400	0%
Depreciation expenses	652,215	659,019	572,672	655,343	612,040	-7%
Doubtful debt expenses	-23,995	61,977	28,921	20,000	20,000	0%
ICANN contract fees	231,762	244,964	243,581	263,155	244,000	-7%
Insurance expenses	255,322	242,611	221,899	204,720	245,000	20%
Meeting & training expenses	597,066	765,930	675,752	761,684	970,200	27%
Membership fees expenses	74,398	73,441	85,427	95,596	106,070	11%
Office operating expenses	673,855	470,769	379,281	505,391	551,244	9%
Professional fees	1,992,856	1,399,943	1,410,617	1,693,406	1,471,399	-13%
Recruitment expenses	445,725	112,677	324,926	211,141	102,000	-52%
Salaries & personnel expenses	16,887,009	19,216,053	19,864,813	20,677,469	21,744,773	5%
Software application expenses	1,883,390	2,058,609	2,207,089	2,423,783	2,389,553	-1%
Sponsorship & publicity expenses	639,979	631,098	543,397	589,343	656,600	11%
Staff training expenses	287,933	264,727	206,939	204,623	258,300	26%
Travel expenses	1,370,504	1,672,769	1,516,644	1,765,285	2,434,500	38%
OPERATING EXPENSES	30,580,151	33,465,178	33,244,185	34,997,384	34,318,002	-2%
Regional office expenses	-	-	-	-	50,000	
TOTAL EXPENSES	30,580,151	33,465,178	33,244,185	34,997,384	34,368,002	-2%

Table 6: Expenses over time

Figure 2a below shows the segmentation of expenses included in the 2026 budget submission.

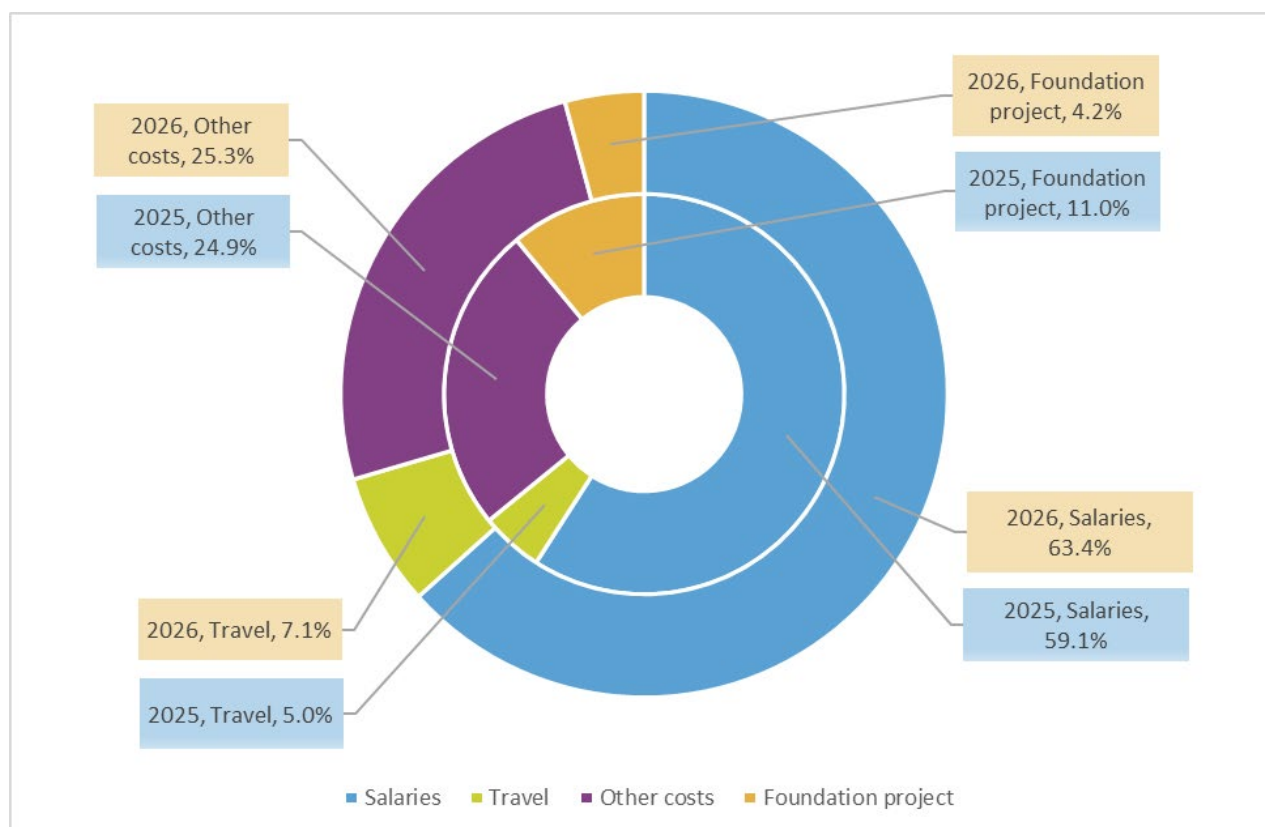


Figure 2a: 2025 – 2026 Segmentation of Expenses

Figure 2b below shows that the increase in salaries and personnel expenses as a share of total costs from 59.1% to 63.4% and travel expenses from 5.0% to 7.1% is largely explained by the reduction in APNIC Foundation funding being absorbed into APNIC's self-funded cost base, as follows:

- Salaries and personnel expenses: 4% out of 63.4% represents absorbed APNIC Foundation funding.
- Travel expenses: 0.5% out of 7.1% represents absorbed APNIC Foundation funding.

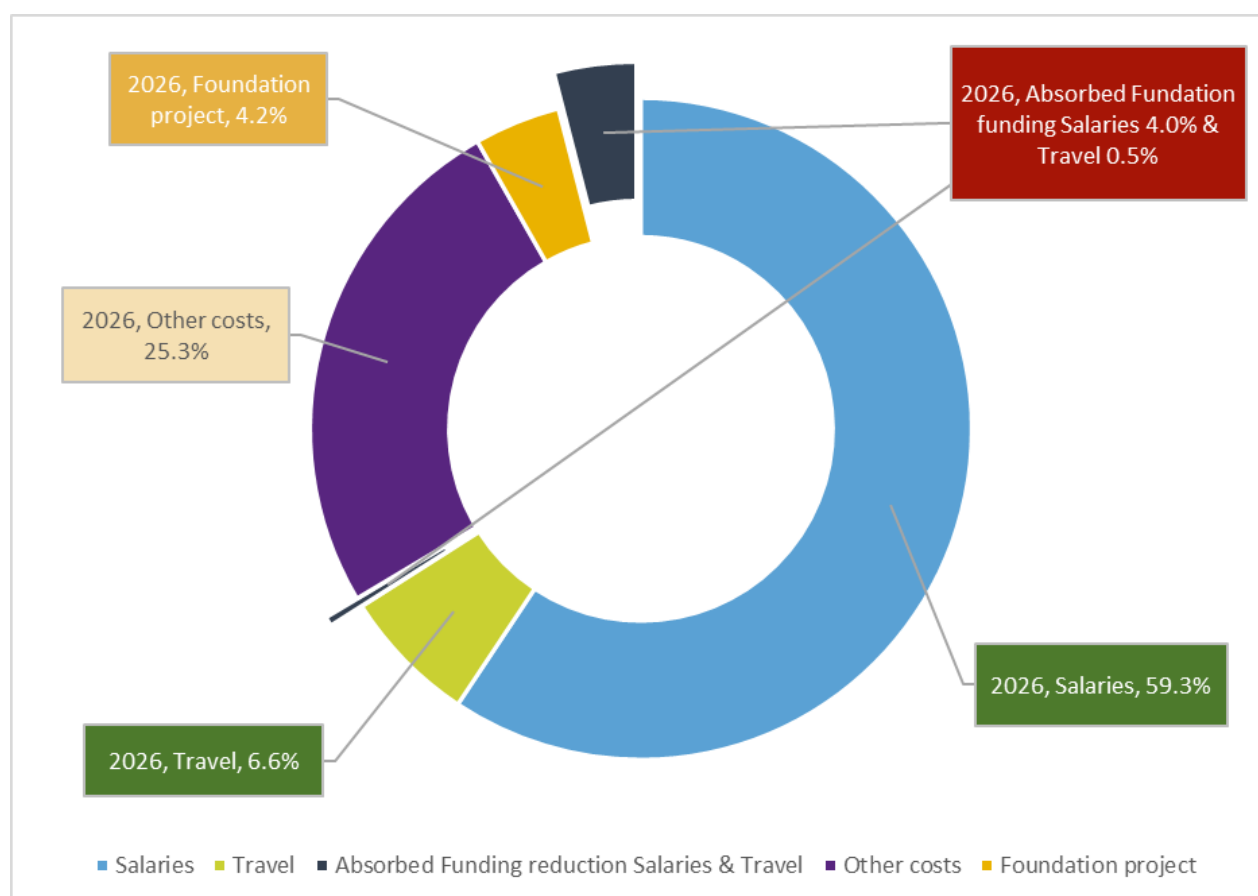
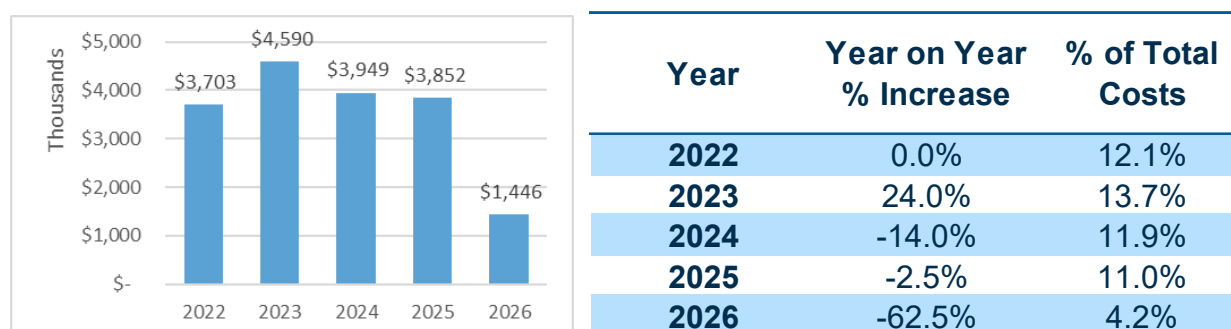


Figure 2b: Impact from reduction in Foundation funding

5.1 APNIC Foundation funded project expenses



APNIC Foundation funded project expenses includes all funds spent on projects delivered by APNIC on behalf of the APNIC Foundation. APNIC Foundation funded project expenses are offset by a corresponding revenue within the reporting line 'Foundation receipts' to provide transparency over the activities of APNIC that are funded by the APNIC Foundation.

The 2026 budget provision for APNIC Foundation funded project expenses is **\$1,446,423** (Forecast 2025: **\$3,852,084**).

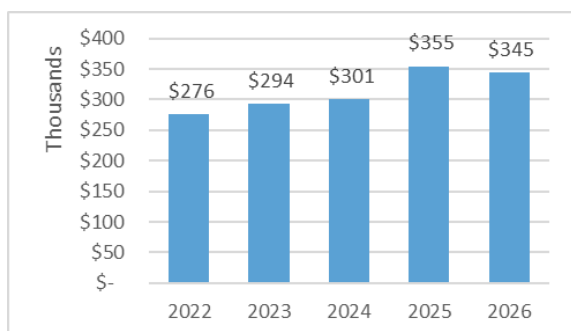
For the third year in a row, the level of funding received from the APNIC Foundation will be reduced. The year-on-year decrease in Foundation expenses is **\$2,405,661** or -62.5%. Following a review of all funded programs, APNIC has managed this funding reduction through:

- absorbing costs into self-funded development programs (**\$1,534,832**);
- reducing the scale of some activities (**\$319,963**); and
- M-Root program is proposed to be managed by JPRS, via APNIC Foundation (**\$550,866**).

Foundation expenses represent 4.2% of APNIC's cost base.

The activities to be funded by the APNIC Foundation are outlined below in Section 7.

5.2 Bank service fees



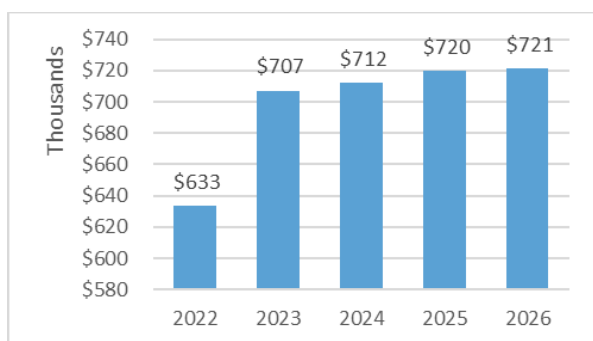
Year	Year on Year % Increase	% of Total Costs
2022	6.5%	0.9%
2023	6.4%	0.9%
2024	2.5%	0.9%
2025	17.9%	1.0%
2026	-2.9%	1.0%

Bank service fees include the cost of merchant fees absorbed by APNIC on inward remittances from members and all other bank charges.

The 2026 budget provision for bank service fees is **\$344,500** (Forecast 2025: **\$354,800**). The year-on-year decrease in bank service fees is -2.9% (5-year average: 6.1%). Bank service fees represent 1.0% of APNIC's cost base.

The 2025 forecast includes expected costs associated with implementation of a new payment gateway. Such costs will be removed in subsequent 2025 forecasts due to planned re-prioritisation of APNIC's finance system roadmap. The 2026 budget will show an increase compared to the adjusted 2025 forecast base. The year-on-year cost increase trend is attributable to transaction volume and value increase.

5.3 Communication expenses



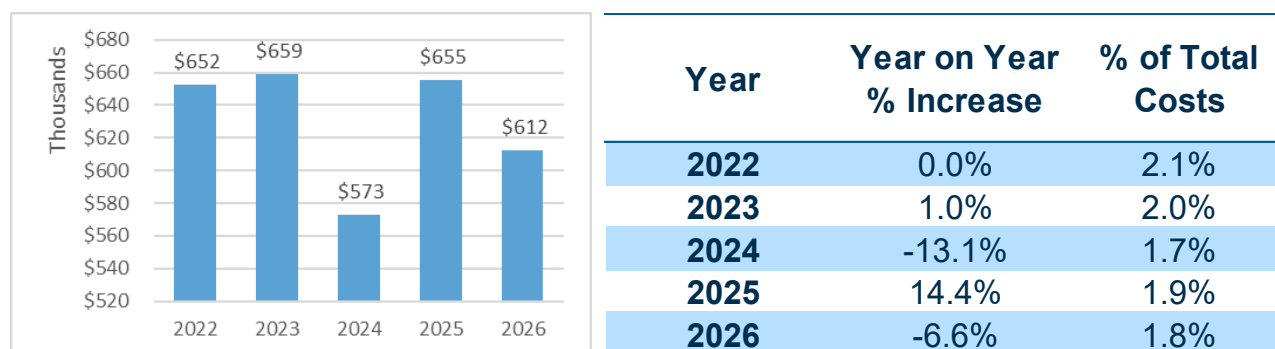
Year	Year on Year % Increase	% of Total Costs
2022	-0.1%	2.1%
2023	11.6%	2.1%
2024	0.7%	2.1%
2025	1.0%	2.1%
2026	0.3%	2.1%

Communication expenses include data network expenses, Internet connectivity expenses, telephony and mobile phone expenses. The major contributors to costs are the ongoing cost of network connections and the cost of rack-space hire in the co-locations that are critical to APNIC's network resilience.

The 2026 budget provision for Communication expenses is **\$721,400** (Forecast 2025: **\$719,561**). The year-on-year increase in Communication expenses is 0.3% (5-year average: 2.7%). Communication expenses represent 2.1% of APNIC's cost base.

APNIC is expecting a reduction in DNS anycast and regional cloud hosting costs due to consolidating server locations, and network equipment maintenance costs following decommissioning of end of life equipment. Other costs are expected to grow in line with inflation.

5.4 Depreciation



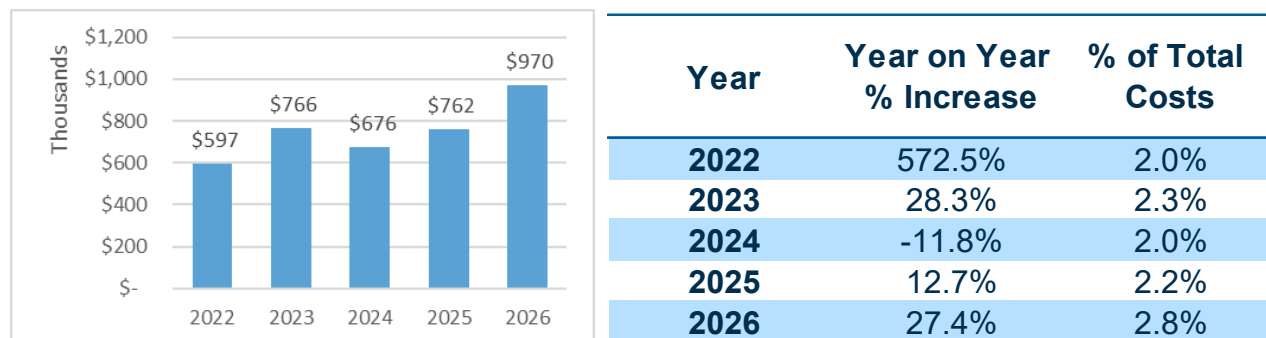
Depreciation expenses are budgeted based on analysis of the depreciation from existing assets and capital allowance schedules, including anticipated capital expenditure planned for 2026.

APNIC's capitalisation threshold for new assets is \$1,000. The 2026 budget provision for depreciation is **\$612,040** (Forecast 2025: **\$655,343**) and consists of the following:

- Equipment depreciation: **\$512,826** (2025 Forecast: **\$585,877**)
- Capital works allowances (6 Cordelia Street): **\$99,214** (2025 Forecast: **\$69,466**¹)

The year-on-year decrease in Depreciation expenses is -6.6% (5-year average: -0.9%). Depreciation expenses represent 1.8% of APNIC's cost base.

5.5 Meeting & training expenses



¹ The decision to defer \$1million carpark rectification and air conditioning replacement works to 2026 was made during the budget process after the completion of 2025 forecast. A reduction of \$33,333 related capital works allowances will be reflected in subsequent 2025 reforecasts

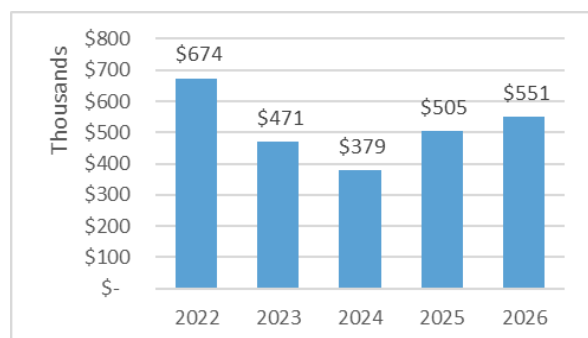
Meeting and training expenses include all costs incurred in running APNIC meetings, conferences, and training events. The expense category includes venue and equipment hire, catering and social events.

The 2026 budget provision for Meeting and training expenses is **\$970,200** (Forecast 2025: **\$761,684**). The year-on-year increase in Meeting and training expenses is 27.4% (5-year average: 125.8%). Meeting and Training expenses represent 2.8% of APNIC's cost base.

The large 5-year average increase is heavily impacted by the return to face-to-face meetings and training in 2022, after the COVID-19 pandemic.

The combined conference budget² is \$188,960 higher than the 2025 forecast on account of higher-cost destinations and reinstatement of one-off savings in 2025 from reduced APRICOT sponsorship. The 2026 budget also includes a provision of \$20,000 for Member gatherings to be organised at SANOG and PACNOG.

5.6 Office operating expenses



Year	Year on Year % Increase	% of Total Costs
2022	68.1%	2.2%
2023	-30.1%	1.4%
2024	-19.4%	1.1%
2025	33.2%	1.4%
2026	9.1%	1.6%

Office operating expenses includes all the costs associated with maintaining APNIC's office at 6 Cordelia St, Brisbane.

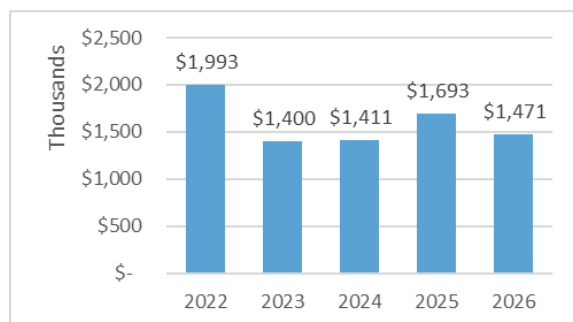
The 2026 budget provision for office operating expenses is **\$551,244** (Forecast 2025: **\$505,391**). The year-on-year increase in Office operating expenses is 9.1% (5-year average: 12.2%). Office operating expenses represent 1.6% of APNIC's cost base.

Following two years of cost decreases to office operating expenses, removal of recharges to the APNIC Foundation has resulted in higher expected office operating costs in 2025 and 2026. The 2026 budgeted costs include provision for leasing of a temporary office space while APNIC's principal office is undergoing works to rectify car park subsidence issues and replace the end-of-life air conditioning system. Excluding the budgeted temporary office costs, APNIC's office operating expenses for 2026 would be in line with the 2025 forecast.

APNIC is currently undertaking a review of its office accommodation, the result of which could include disposal of its owned office and entering a long-term lease for office accommodation. The timing and costs of these events are unknown and have not been factored into the 2026 budget.

² Current budget version has some minor conference budget items included in professional, sponsorship and publicity expenses which will be reconsolidated as Meeting & training expenses in 2026 financial report for clarity.

5.7 Professional fees



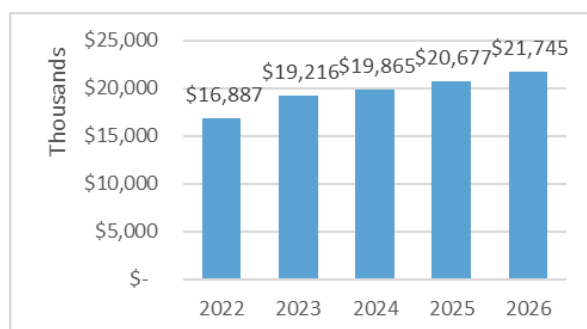
Year	Year on Year % Increase	% of Total Costs
2022	-10.8%	6.5%
2023	-29.8%	4.2%
2024	0.8%	4.2%
2025	20.0%	4.8%
2026	-13.1%	4.3%

Professional fees include all contractor and consultant services and advisory. APNIC uses contractor arrangements for services that do not require full-time in-house resources, delivery of discreet projects and some international arrangements where employment arrangements are not practical. APNIC uses consultant services for specialist legal advice, statutory audit, tax compliance, and other professional services where APNIC does not retain in house expertise.

The 2026 budget provision for professional fees is **\$1,471,399** (Forecast 2025: **\$1,693,406**). The year-on-year decrease in professional fees is -13.1% (5-year average: -6.6%). Professional fees represent 4.3% of APNIC's cost base.

The 2025 forecast for professional fees includes unbudgeted costs totalling \$368,500 to expedite completion of a review of APNIC's exposure to indirect taxes in its service region, and one-off consultant services to support APNIC's organisational realignment. Consultant costs to support the organisational realignment were reallocated from salaries and personnel expenses and therefore did not result in an overall increase to APNIC's 2025 costs. These one-off costs explain the higher level of professional fees in 2025. Major initiatives in the 2026 budget include \$155,600 of the biennial member survey and planned review of APNIC's finance system.

5.8 Salaries & personnel expenses



Year	Year on Year % Increase	% of Total Costs
2022	7.5%	55.2%
2023	13.8%	57.4%
2024	3.4%	59.8%
2025	4.1%	59.1%
2026	5.2%	63.4%

Salaries & personnel expenses include employee salaries, employment entitlements, bonus provision, statutory superannuation, payroll tax, worker's compensation and salary continuance insurance.

The 2026 budget provision for Salaries & personnel expenses is **\$21,744,773** (Forecast 2025: **\$20,677,469³**). The year-on-year change in Salary & personnel expense is an increase of 5.2% (5-year average: 6.8%). Salaries & personnel expenses represent 63.4% of APNIC's cost base.

³ A \$195,978 reallocation of Salary and personnel costs was made in 2025 to support the organisational realignment process. Excluding this reallocation, 2025 salaries and personnel expenses is forecast to be in line with budget.

The assumptions included in the Salaries & personnel expense budget are:

- 2025 budget adjusted for a reduction of 17 FTE and addition of 6 FTE from realignment;
- Absorption of costs for 8.5 FTE previously funded by APNIC Foundation;
- Removal of all Foundation cross charging arrangements; and
- A 4% allowance for salary increases resulting from role changes and annual performance reviews⁴.

Figure 3 below shows the cost impact of each change components from 2025 budget to 2026 budget.

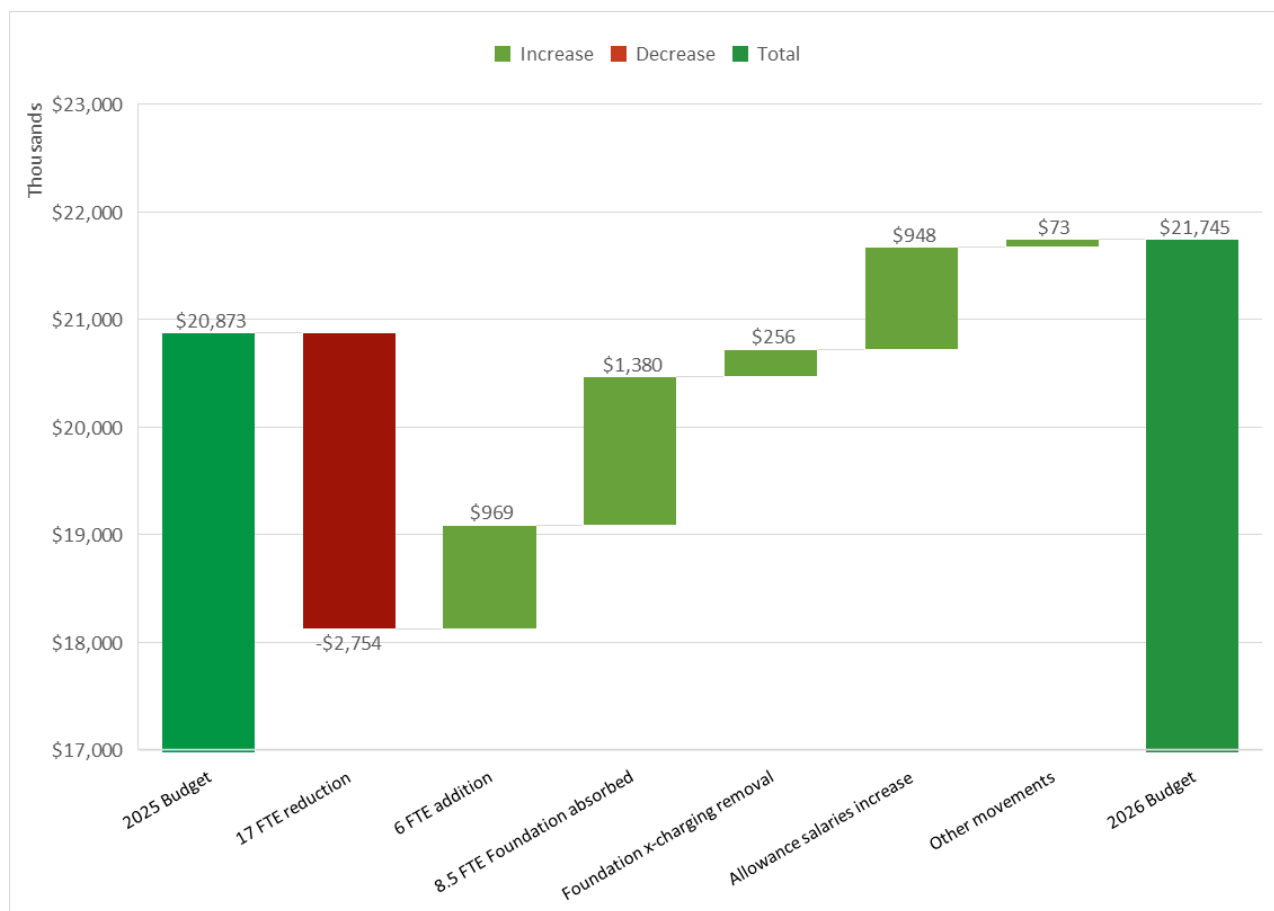
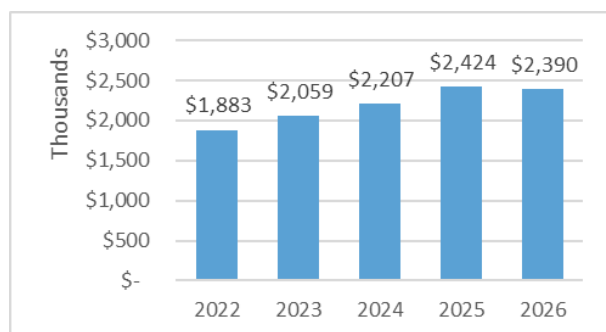


Figure 3: Changes in Salaries & personnel expenses

⁴ Korn Ferry Movements & Forecast Report

5.9 Software application expenses



Year	Year on Year % Increase	% of Total Costs
2022	24.3%	6.2%
2023	9.3%	6.2%
2024	7.2%	6.6%
2025	9.8%	6.9%
2026	-1.4%	7.0%

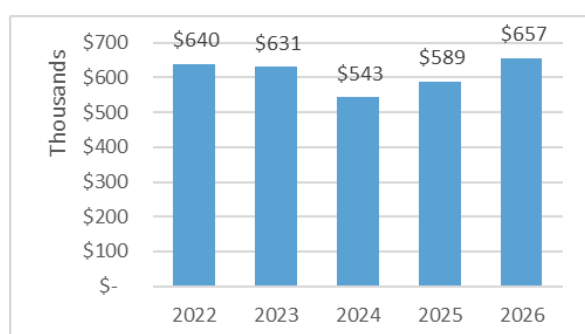
Software application expenses include all non-capital purchases of equipment, consumables, license and support fees for applications and services.

The 2026 budget provision for Software application expenses is **\$2,389,553** (Forecast 2025: **\$2,423,783**). The year-on-year decrease in Software application expenses is -1.4% (5-year average: 9.9%). Software application fees represent 7.0% of APNIC's cost base.

User licenses for core applications have increased 4%–8% year-on-year. Despite these increases APNIC has controlled costs through reviews of licensing needs. Cost reductions will be achieved in 2026 through:

- **Streamlining software applications:** APNIC is working through a multiyear review of its core applications to ensure they remain fit for purpose and optimised to reduce reliance on bespoke applications;
- **Rationalisation of licenses:** Ensuring application licenses are deployed on an 'as needed' basis; and
- **Vendor negotiations:** APNIC leverages non-profit pricing plans and negotiates with vendors to keep cost increases minimal.

5.10 Sponsorship & publicity expenses



Year	Year on Year % Increase	% of Total Costs
2022	102.9%	2.1%
2023	-1.4%	1.9%
2024	-13.9%	1.6%
2025	8.5%	1.7%
2026	11.4%	1.9%

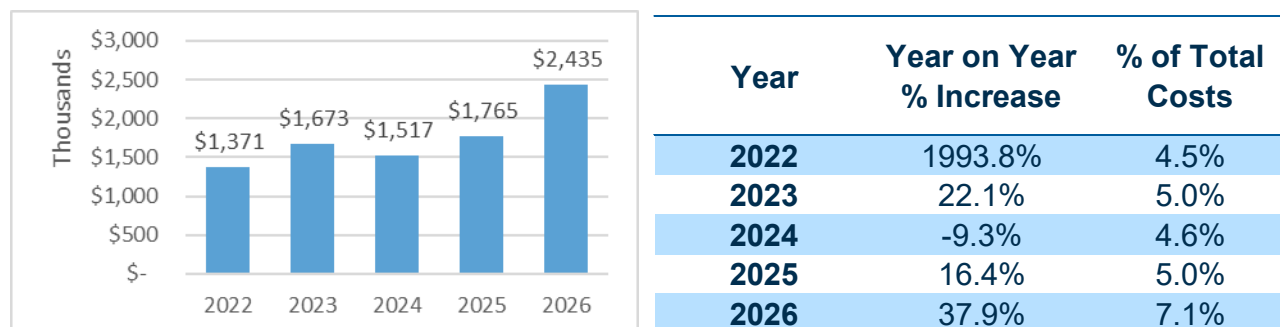
Sponsorship and publicity expenses includes APNIC's contributions to the NRO, and sponsorship of events such as NOGs, conference fellows and publicity expenses.

The 2026 budget provision for sponsorship & publicity expenses is **\$656,600** (Forecast 2025: **\$589,343**). The year-on-year change in sponsorship & publicity expense is an increase of 11.4% (5-year average: 21.5%). Sponsorship & publicity expenses represent 1.9% of APNIC's cost base.

APNIC's commitment to work of the NRO includes ongoing investment into delivery of the NRO strategic plan and programs. The NRO budget process is yet to commence, and the outcomes of that process may impact APNIC's assumed budget provision. APNIC has assumed an 8% or \$14,320 increase in its share of

NRO expenses in the budget. The 2026 budget also includes a provision of \$20,000 for the Policy Fellows' program, and a \$33,000 increase for sponsorship, publicity items, and podcast costs due to anticipated market adjustments.

5.11 Travel expenses



Travel expenses include all costs of travel undertaken by the EC, Community leaders (SIG Chairs and NRO NC) and Secretariat. They also include costs of travel booking fees, International SOS and other overheads .

APNIC's travel arrangements are managed in accordance with the APNIC Travel Policy.

The 2026 budget provision for Travel expenses is **\$2,434,500** (Forecast 2025: **\$1,765,285**). The year-on-year increase in travel expense is 37.9% (5-year average: 412.2%). The 5-year average includes the one-off return to travel following the COVID-19 Pandemic. Travel expenses represent 7.1% of APNIC's cost base.

The increase in 2026 budget provision for travel expenses include increases from:

- Absorbing previously APNIC Foundation funded travels for training delivery (\$154,350);
- Development activities to deliver on the goals outlined in APNIC's Strategic Plan (\$167,510);
- Ongoing participation in ICP-2 Policy reforms (\$78,625);
- Additional EC travels for community engagement and consultation (\$63,300); and
- Community and governmental engagement (\$231,173), which includes participation at local, regional and I*⁵ events, targeted visits to enhance relationships and defend against key risks, and Community leaders' (SIG Chairs and NRO NC) travel expenses

Notably, APNIC's expected travel expenses are on par with 2019 (pre-pandemic levels) while, on average, airfares and other travel costs have increased by 8%—12%⁶ at the same time.

Figure 4 below shows the cost impact of each change components from 2025 budget to 2026 budget.

⁵ I* refers to Internet organisations including the NRO, RIRs, ICANN, IETF, ISOC

⁶ <https://karryon.com.au/industry-news/airfares-have-risen-but-not-like-milk/>

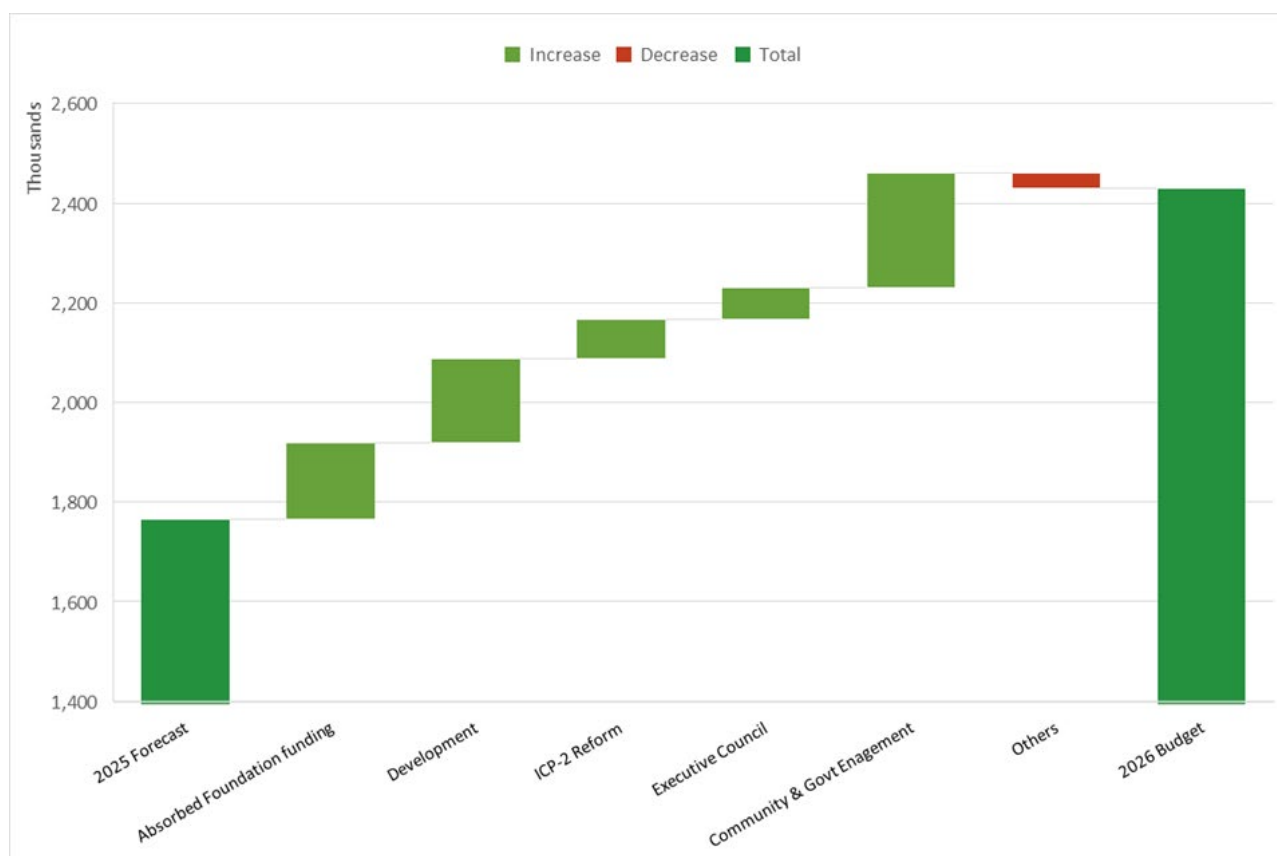
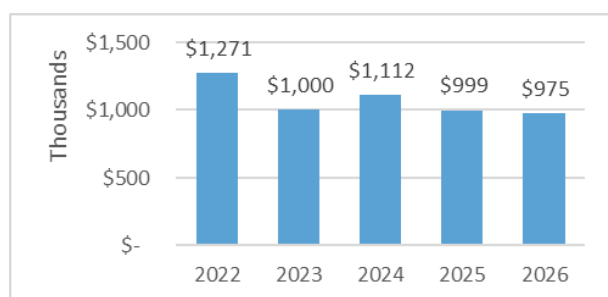


Figure 4: Changes in Travel expenses

5.12 Other expenses



Year	Year on Year % Increase	% of Total Costs
2022	34.5%	4.2%
2023	-21.3%	3.0%
2024	11.1%	3.3%
2025	-10.1%	2.9%
2026	-2.4%	2.8%

Other expenses include ICANN contract fees, insurance expenses, membership fees expense, recruitment expenses and staff training expenses.

The 2026 budget provision for other expenses is **\$975,370** (Forecast 2025: **\$999,235**). The year-on-year decrease in other expenses is -2.4% (5-year average: 2.4%). Other expenses represent 2.8% of APNIC's cost base.

The decrease in 2026 budget provision includes:

- ICANN Contract fees **\$244,000** (Forecast 2025: **\$263,155**). A stronger USD resulted in the higher AUD cost base in 2025. The 2026 budget is projected in line with the forecast USD / AUD FX rate.
- Insurance **\$245,000** (Forecast 2025: **\$204,720**). APNIC secured insurance premium reductions in 2024 and 2025. The 2026 budget assumes increases in premiums in line with market trends.

- Recruitment costs **\$102,000** (Forecast 2025: **\$211,141**). APNIC forecasts a reduction in recruitment costs and staff relocation expenses due to lower expected levels of recruitment following organisational realignment.
- Staff training **\$258,300** (Forecast 2025: **\$204,623**). The increase in staff training expenses will be directed to training programs to uplift middle management leadership capability in 2026.

5.13 Provisional Regional Entity expenses

Regional entity establishment costs of \$50,000 includes estimated company secretarial, bank services, accounting software licences, audit, tax filing and travel expenses to facilitate entity setup and operationalisation.

6 Capital Expenditure

Capital expenditure comprises of equipment & software, office furniture and fittings & building improvements. The 2026 budget submission includes capital expenditure provisions of **\$1,532,200** (2025 Forecast: **\$1,484,789**⁷).

Of the total provision, \$432,200 relates to equipment & software and \$1,100,000 relates to office furniture, fittings & building improvements, as set out in the table below:

	Actual 2022	Actual 2023	Actual 2024	Forecast 2025	Budget 2026	FY26 Budget vs FY25 Forecast
CAPITAL (AUD)						
Equipment & Software	741,850	384,811	448,055	417,718	432,200	3%
Office Furniture, Fittings & Building	85,973	10,779	961	1,067,071	1,100,000	3%
Total - Capital Expenditure	827,823	395,591	449,016	1,484,789	1,532,200	3%

Table 9: Capital Expenditure over time

The capital expenditure budget includes cyclical renewal of internal IT equipment, network equipment, servers, minor furniture and fittings and building improvements.

Office Furniture, Fittings & Building capital expenditure provisions include \$600,000 for rectifying flood damage to the carpark of 6 Cordelia St., South Brisbane (APNIC's office) and \$500,000 for replacing end of life air conditioning systems.

⁷ The decision to defer \$1 million carpark rectification and air conditioning replacement works to 2026 was made during the budget process after the completion of 2025 forecast. A reduction of \$1 million Office Furniture, Fittings and Building will be reflected in subsequent 2025 reforecasts.

7 APNIC Foundation Funded Activity

APNIC Foundation funded activities are outlined below:

Activity	Forecast 2025	Budget 2026	FY26 Budget vs FY25 Forecast
Instructor-led technical training delivery	1,667,856	733,540	-56.0%
APNIC Academy Platform	1,384,846	417,510	-69.9%
Internet Research and measurement	153,637	170,000	10.7%
Cybersecurity: Honeynet and Threat sharing	94,878	125,373	32.1%
M-Root Deployment	550,867	-	-100.0%
TOTAL	3,852,084	1,446,423	-183.1%

Table 10: APNIC Foundation Funded Activity

7.1 Instructor-led technical training delivery

Instructor-led technical training is vital in helping the Asia Pacific Internet technical community to operate Internet infrastructure and services according to current industry best practice.

This project comprises the delivery of technical training (both face-to-face around the region and online) to improve the deployment and management of Internet number resources in the region.

The 2026 budget for Instructor-led technical training delivery is **\$733,540** (Forecast 2025: **\$1,667,856**), which is a year-on-year decrease of -56.0%.

To achieve the budget reduction, APNIC has rationalised the Community Trainer program and reduced ongoing manpower through organisational realignment. APNIC has absorbed manpower and travel costs totalling \$1.2 million previously funded by APNIC Foundation.

7.2 APNIC Academy

The goal to complete the modernization of the APNIC Academy online learning platform (Academy 3.0) began in 2025 to ensure platform longevity and cost-effectiveness in delivering online technical training to people around the region.

The 2026 budget for APNIC Academy is **\$417,510** (Forecast 2025: **\$1,384,846**), which is a year-on-year decrease of -69.9%.

To achieve this budget reduction, APNIC will discontinue the certification program and focus efforts on containing costs associated with virtual labs. APNIC has also absorbed \$225,000 manpower costs, previously funded by APNIC Foundation.

7.3 Internet Research and measurement

APNIC Labs operates the largest Internet-scale measurement platform on the Internet. It gathers data from users located across the global Internet on an ongoing basis. The objective is to gain greater understanding of technical issues, trends, and how the Internet works to help network operators and policy makers to make better informed decisions.

The 2026 budget for Internet Research and measurement is **\$170,000** (Forecast 2025: **\$153,637**), which is a year-on-year increase of 10.7%.

The year-on-year increase includes an additional provision in anticipation of increased Google cloud computing costs.

7.4 Cybersecurity: Honeynet and Threat sharing

The goal is to enhance cybersecurity knowledge and capability in the Asia Pacific.

It does so through sensor deployments (building and deploying honeypot sensors and maintaining a scalable infrastructure of honeypot sensor networks), processing and analysis (collecting and processing data collected (including logs and malware samples), and sharing and collaboration (sharing feeds and threat indicators with partners and collaborating with external partners to deploy sensors, perform analysis and remediation).

The 2026 budget for Cybersecurity: Honeynet and threat sharing is **\$125,373** (Forecast 2025: **\$94,878**), which is a year-on-year increase of 32.1%.

The year-on-year increase includes provision for enhancement and maintenance of backend infrastructure in addition to the ongoing cloud hosting expenses for honeypot sensors.

8 Long term forecast

APNIC's long term forecast, covering the life of the 2024-2027 Strategic Plan is outlined below:

Amount (AUD)	2024	2025	2026	2027
Total Revenue	33,640,916	34,332,438	34,009,682	36,444,203
Total Expenses	33,244,185	34,997,384	34,318,002	36,233,028
OPERATING SURPLUS / (DEFICIT)	396,732	(664,946)	(308,320)	211,175

Table 11: Long term forecast

8.1 Principles and inputs

Long term financial stability

APNIC's *Strategic Plan 2024-2027* identifies 15 goals representing the major priorities that APNIC plans to address over the four-year period of the plan including effective management of APNIC's financial affairs to achieve long-term financial sustainability.

APNIC aims to deliver an annual breakeven result by 2027 and thereafter.

Revenue Assumptions

- Long range forecast revenue is estimated using the assumptions outlined in Section 3.2
- APNIC Foundation funding will continue at 2026 levels for 2027
- Proceeds from the sale of APNIC's will be reinvested into an interest-bearing term deposit in the short term

Expenses Assumptions

- Long range forecast operating expenses is estimated using the assumptions outlined in Section 3.3
- APNIC Foundation funding will continue at 2026 levels for 2027
- APNIC will dispose of its office at 6 Cordelia Street in 2026, and enter a long-term lease for office accommodation in 2027
- The operating surplus / (deficit) shown does not include costs of the regional entity currently being explored through a feasibility study. APNIC has included a provisional estimate of \$50,000 in its 2026 budget, as outlined in Section 5.13 above. Ongoing costs for operation of the regional entity will be ascertained through the feasibility study currently underway and updated when available.

8.2 Risks to principles

- Ongoing higher than anticipated inflation, including wage inflation above 4%
- Unexpected and unavoidable costs such as legal disputes and compliance matters
- Unexpected changes to member growth trends

Attachment: Quarterly Financial Report (in AUD) June 2025

Agenda Item 15

21 pages



Quarterly Financial Report (in AUD) June 2025

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1 Executive Summary

APNIC's operating deficit for the period ended June 2025 was \$235,657. APNIC holds net assets of \$40,714,949 which was in line with 2024 year-end position.

APNIC forecasts a full year operating deficit of \$664,946 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 June, full year budget and forecast operating performance.

APNIC's net surplus for the period ended June 2025 was \$32,998 including revaluation of the investment portfolio. The full year forecast net deficit is \$396,291 including revaluation of the investment portfolio.

Operating Revenue (2025 YTD)	Operating Expenses (2025 YTD)	Operating Deficit (2025 YTD)	Foundation Project (2025 YTD)
\$16,344,835 \$16,589,616 -1.5% ▼ YTD Actual vs YTD Budget	\$16,580,492 \$16,631,949 -0.3% ▼ YTD Actual vs YTD Budget	(\$235,657) (\$42,334) -456.7% ▼ YTD Actual vs YTD Budget	\$1,484,837 \$1,825,901 -18.68% ▼ YTD Actual vs YTD Budget
Total Assets (Jun 2025)	Financial Investments (Jun 2025)	Total Liabilities (Jun 2025)	Total Equity (Jun 2025)
\$62,123,209 \$62,496,960 -0.6% ▼ YTD Actual vs LY Actual	\$38,342,103 \$37,703,317 1.7% ▲ YTD Actual vs LY Actual	\$21,408,261 \$21,815,009 -1.9% ▼ YTD Actual vs LY Actual	\$40,714,949 \$40,681,951 0.1% ▲ YTD Actual vs LY Actual
Operating Revenue (Forecast FY)	Operating Expenses (Forecast FY)	Operating Deficit (Forecast FY)	Total Equity (Forecast FY)
\$34,332,438 \$34,273,074 0.2% ▲ Forecast vs Budget	\$34,997,384 \$35,419,626 -1.2% ▼ Forecast vs Budget	(\$664,946) (\$1,146,552) 42.0% ▲ Forecast vs Budget	\$40,285,660 \$39,535,398 1.9% ▲ Forecast vs Budget

Table 1: Highlights

Financial Performance for year-to-date 30 June 2025:

- Membership revenue of \$14.2M was 1.0% higher than year-to-date budget
- Operating revenue (excluding Foundation projects) of \$14.9M was 0.8% higher than year-to-date budget
- Operating expenses (excluding Foundation projects) of \$15.1M were 2.0% higher than year-to-date budget
- Foundation project receipts and expenses of \$1.5M were 18.8% lower than year-to-date budget
- Investment fair value gain of \$0.3M was not budgeted

Financial Position as of 30 June 2025:

- Cash and current assets of \$12.8M were 5.8% lower than last year
- Financial investment of \$38.3M was 1.7% higher than last year
- Total net assets of \$40.7M were 0.1% higher than last year

Financial Performance for full year forecast:

- Membership revenue is forecast to be \$29.0M, 1.1% higher than budget
- Operating revenue (excluding Foundation projects) is forecast to be \$30.5M, 0.4% higher than budget
- Operating expenses (excluding Foundation projects) are forecast to be \$31.1M, 1.2% lower than budget
- Foundation projects expenses are forecast to be \$3.9M, 1.6% lower than budget

2 Statement of Financial Position

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

Amount (AUD)	As at Jun-25	As at Dec-24	Change \$	Change %
CURRENT ASSETS				
Cash/ Term deposits	7,660,385	8,823,522	(1,163,137)	-13%
Receivables	3,345,177	3,241,714	103,462	3%
Others	1,843,150	1,575,664	267,486	17%
TOTAL CURRENT ASSETS	12,848,712	13,640,900	(792,188)	-6%
NON-CURRENT ASSETS				
Financial assets	38,342,103	37,703,317	638,786	2%
Property, plant and equipment	10,932,395	11,152,743	(220,348)	-2%
TOTAL NON-CURRENT ASSETS	49,274,497	48,856,060	418,437	1%
TOTAL ASSETS	62,123,209	62,496,960	(373,751)	-1%
CURRENT LIABILITIES				
Payables	1,528,197	2,276,058	(747,861)	-33%
Current provisions	3,174,698	3,255,811	(81,113)	-2%
Unearned revenue	13,931,718	13,459,626	472,091	4%
TOTAL CURRENT LIABILITIES	18,634,613	18,991,495	(356,883)	-2%
NON-CURRENT LIABILITIES				
Non-current provisions	449,219	499,085	(49,866)	-10%
Net deferred tax liabilities	2,324,429	2,324,429	0	0%
TOTAL NON-CURRENT LIABILITIES	2,773,648	2,823,513	(49,866)	-2%
TOTAL LIABILITIES	21,408,261	21,815,009	(406,748)	-2%
NET ASSETS	40,714,949	40,681,951	32,998	0%
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)	32,998	377,699	(344,702)	-91%
TOTAL EQUITY	40,714,949	40,681,951	32,998	0%

Table 2: Statement of Financial Position

Equity has increased by 0.1% or \$32,998 since December 2024. Key drivers are shown in Figure 1 below:

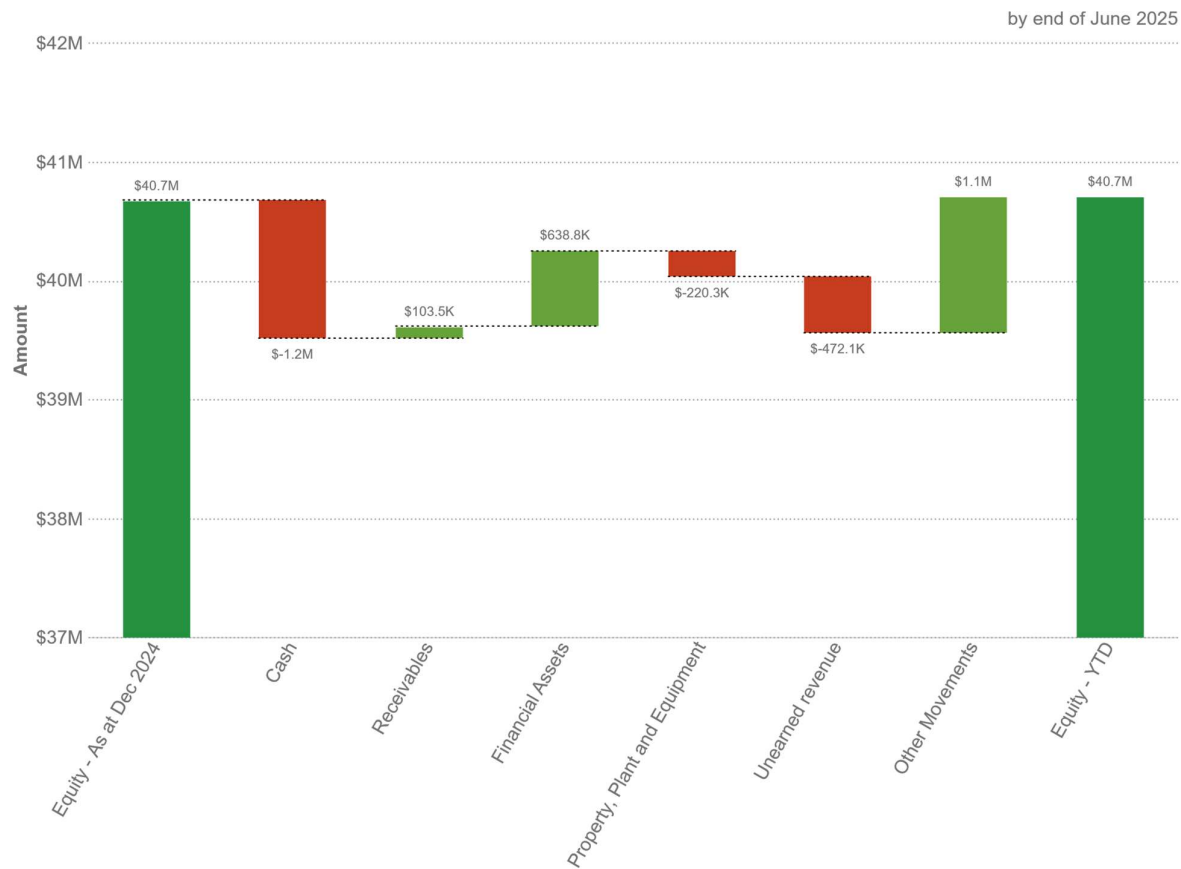


Figure 1: Changes in Equity

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	13,737,298	13,385,657	3%	28,157,444	27,858,259	1%
Non-Member fees	171,660	176,758	-3%	338,594	339,021	-0%
Reactivation fees	15,000	12,000	25%	24,998	20,000	25%
Sign-Up fees	128,750	123,000	5%	245,750	249,000	-1%
Transfer fees	123,980	130,805	-5%	233,232	218,500	7%
Sundry income	175,003	219,299	-20%	372,725	604,152	-38%
Foundation receipts	1,484,837	1,747,450	-15%	3,852,084	3,914,142	-2%
Operating Revenue	15,836,528	15,794,969	0%	33,224,826	33,203,074	0%
Investment income	508,307	509,337	-0%	1,107,612	1,070,000	4%
TOTAL REVENUE	16,344,835	16,304,306	0%	34,332,438	34,273,074	0%
APNIC Foundation funded project expenses	1,484,837	1,729,368	-14%	3,852,084	3,896,060	-1%
Bank service fees	148,369	149,625	-1%	354,800	354,800	0%
Communication expenses	351,408	360,108	-2%	719,561	733,600	-2%
Depreciation expenses	298,908	267,281	12%	655,343	699,461	-6%
Doubtful debt expenses	30,652	5,860	423%	20,000	20,000	0%
ICANN contract fees	131,577	121,790	8%	263,155	256,048	3%
Insurance expenses	112,738	121,963	-8%	204,720	243,616	-16%
Meeting & training expenses	150,957	243,710	-38%	761,684	858,330	-11%
Membership fees expenses	36,497	44,532	-18%	95,596	100,810	-5%
Office operating expenses	230,808	189,814	22%	505,391	458,582	10%
Professional fees	709,475	557,362	27%	1,693,406	1,259,020	34%
Recruitment expenses	94,063	146,238	-36%	211,141	165,000	28%
Salaries & personnel expenses	10,599,570	9,357,528	13%	20,677,469	20,873,447	-1%
Software application expenses	1,115,194	1,098,677	2%	2,423,783	2,568,971	-6%
Sponsorship & publicity expenses	241,698	238,035	2%	589,343	672,609	-12%
Staff training expenses	53,816	84,080	-36%	204,623	217,064	-6%
Travel expenses	789,925	811,233	-3%	1,765,285	2,042,208	-14%
TOTAL EXPENSES	16,580,492	15,527,206	7%	34,997,384	35,419,626	-1%
OPERATING SURPLUS / (DEFICIT)	(235,657)	777,100	-130%	(664,946)	(1,146,552)	42%
Revaluation of Financial Assets	268,655	746,224	-64%	268,655	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	32,998	1,523,324	-98%	(396,291)	(1,146,552)	65%

Table 3: Statement of Income

Figure 2 below shows the key drivers to the variance between budget and full year operating forecast.

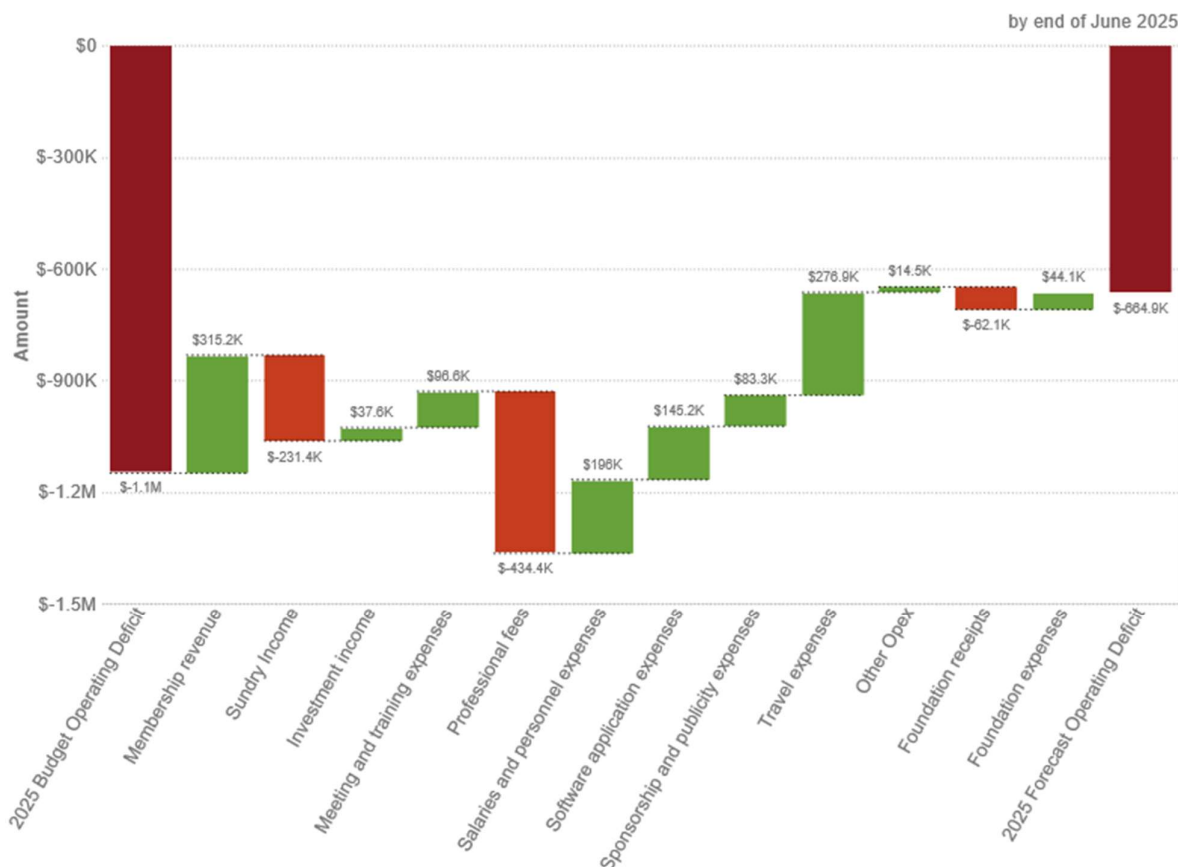


Figure 2: Budget vs Forecast

Year-to-date, APNIC has delivered an operating deficit of \$235,657 and a net surplus after fair value gain on financial assets of \$32,998. The full year forecast operating deficit is \$664,946 vs budget operating deficit of \$1,146,552. The full year forecast net deficit is \$396,291 after revaluation of the investment portfolio.

Revenue: Revenue (excluding Foundation projects) for the full year is forecast to be \$121,422 above budget. Key revenue balances and major forecast variances include:

- **Membership revenue:** Membership Revenue is forecast to be \$315,238 above budget for the full year due to higher forecast member, transfer and reactivation fees due to a large IPv6 allocation that was completed after the 2025 budget was finalised and minor fluctuations resulting from the phase in of the new fee schedule.
- **Investment Income:** Interest and portfolio investment income is forecast to be \$37,612 above budget for the full year due to higher forecast interest and investment income.
- **Sundry Income:** Sundry income is forecast to be \$231,427 below budget for the full year due to forecast reduction in partner training program income, partially offset by forecast reduction partner training expenses, and lower than budgeted conference sponsorship.

Expenses: Operating expenses (excluding Foundation projects) for the full year is forecast to be \$378,266 below budget. Key expense balances and major forecast variances include:

- **Meeting & training expenses:** Full year expenses are forecast to be under budget by \$96,646 due to savings from APRICOT conference venue and event costs and forecast reduction in partner training expenses, offset by forecast reduction in partner training program income.
- **Professional fees:** Full year expenses are forecast to be above budget by \$434,386 due to additional international tax review and unbudgeted regional office feasibility study. Reallocation of personnel budget to cover realignment costs and consultancy.
- **Salaries & personnel expenses:** Full year expenses are forecast to be under budget by \$195,978 due to reallocation of personnel budget to cover realignment costs in professional fees. Outcomes of APNIC's realignment process were delivered within the approved personnel expenses budget.
- **Software application expenses:** Full year expenses are forecast to be under budget by \$145,188 due to forecast savings from applications contract negotiation outcomes and license rationalisation.
- **Sponsorship and publicity expenses:** Full year expenses are forecast to be under budget by \$83,266 due to forecast savings in APNIC's share of NRO expenses.
- **Travel expenses:** Full year expenses are forecast to be under budget by \$276,923 due to savings on travel management fees from insourced travel services, ISOS membership renewal and lower forecast travel spend with reduced travellers.
- **Revaluation of financial assets:** The fair value of the investment portfolio has increased by \$268,655. No investment deposits or withdrawals were made during the year. This report should be read in conjunction with the June 2025 LGT Crestone's Investment Portfolio Statements. 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 \$62,058 and \$43,976 below budget. The forecast variance represents combined reductions in:

- APNIC Foundation funded project spend; and
- Budgeted partner training program surplus due to anticipated training arrangements that have not materialised.

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 June 2025.

Amount (AUD)	2025 YTD	2024 YTD	Change (%)	2025 Forecast	2025 Budget	Variance (%)
Equipment & Software	102,201	167,536	-39%	417,718	447,800	-7%
Office Furniture & Fittings	2,071	961	116%	1,067,071	1,065,000	0%
Total - Capital Expenditure	104,272	168,497	-38%	1,484,789	1,512,800	-2%

Table 4: 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 \$28,011 below budget due to lower than budgeted spend on laptops and switches replacement.
- The capital expenditure impacts related to the planned office relocation are yet to be costed and are therefore not reflected in this report.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Registry Services	524,032	957,168	1,123,087	-15%
Registry Technology	853,262	1,691,359	1,841,149	-8%
Member Service	709,361	1,572,218	1,563,109	1%
Product Development	2,132,627	4,255,043	4,497,236	-5%
Technical Infrastructure	1,848,835	3,784,365	3,873,205	-2%
Total - Registry	6,068,117	12,260,152	12,897,785	-5%
Infrastructure Development	325,843	705,576	970,614	-27%
APNIC Academy	1,944,166	3,984,978	4,095,312	-3%
Technical and Security Community Support	291,107	288,331	468,628	-38%
Total - Development	2,561,117	4,978,886	5,534,554	-10%
Community Engagement	1,734,141	3,941,325	4,007,031	-2%
Policy Development	80,919	141,715	193,355	-27%
Stakeholder Cooperation	616,183	1,369,730	1,329,649	3%
Total - Engagement	2,431,243	5,452,770	5,530,035	-1%
Business Systems	1,440,230	3,038,883	3,115,366	-2%
Finance	1,036,573	2,643,047	2,252,711	17%
Employee Experience	1,634,810	3,352,545	3,256,405	3%
Governance	1,408,402	3,271,102	2,832,770	15%
Total - Capability	5,520,016	12,305,576	11,457,253	7%
Total - Expenses	16,580,492	34,997,384	35,419,626	-1%

Table 5: 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 \$637,632 below budget.
 - Savings of \$392,123 on salaries and personnel expenses as a result of realignment.
 - Savings of \$168,440 on travel costs with reduced travellers and \$57,974 on application licenses due to deployment deferral.
- Development Pillar expenses for the year are forecast to be \$555,668 below budget.
 - Savings of \$448,782 on salaries and personnel expenses as a result of realignment.
 - Savings of \$58,995 on travel costs with reduced travellers and forecast reduction in partner training expenses.
- Engagement Pillar expenses for the year are forecast to be \$77,265 below budget.
 - Savings of \$63,770 on APRICOT conference expenses
 - Savings of \$85,931 on NRO's shared of expenses
 - Additional \$52,888 salaries and personnel expenses from unbudgeted positions offset by savings from realignment and reallocation of costs.

- Capability Pillar expenses for the year are forecast to be \$848,323 above budget.
 - Forecast additional cost of \$592,039 on salaries and personnel expenses due to hiring of essential positions and increased costs of some positions as compared to budget.
 - Additional \$401,550 of professional fees due to higher than budgeted consultancy on international tax, unbudgeted regional office feasibility study and consultancy support on realignment funded by salaries budget reallocation
 - Offset by net savings of \$145,266 from other expense variances from application, depreciation, insurance, office and travel lines.

Operating budget utilisation by Pillars is shown below in Figure 3. The percentages compare year-to-date actual expenditure against full year forecast expenditure.

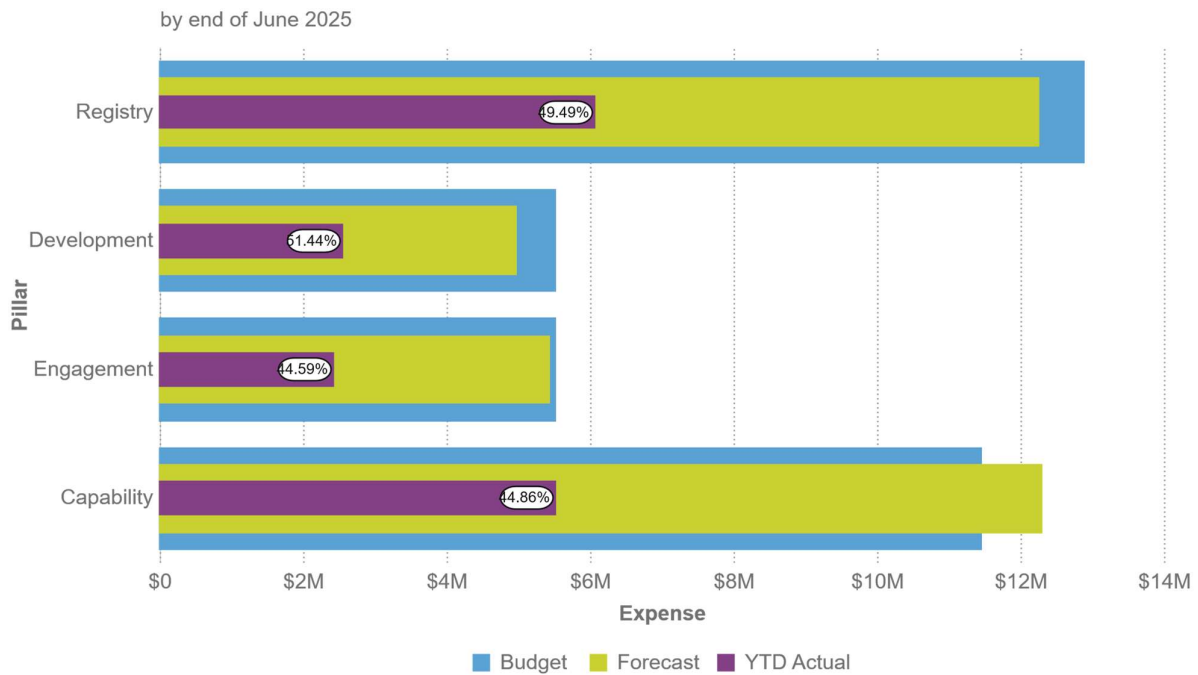


Figure 3: Operating Budget Utilisation by Pillars

Year-to-date budget and actual expenditure by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

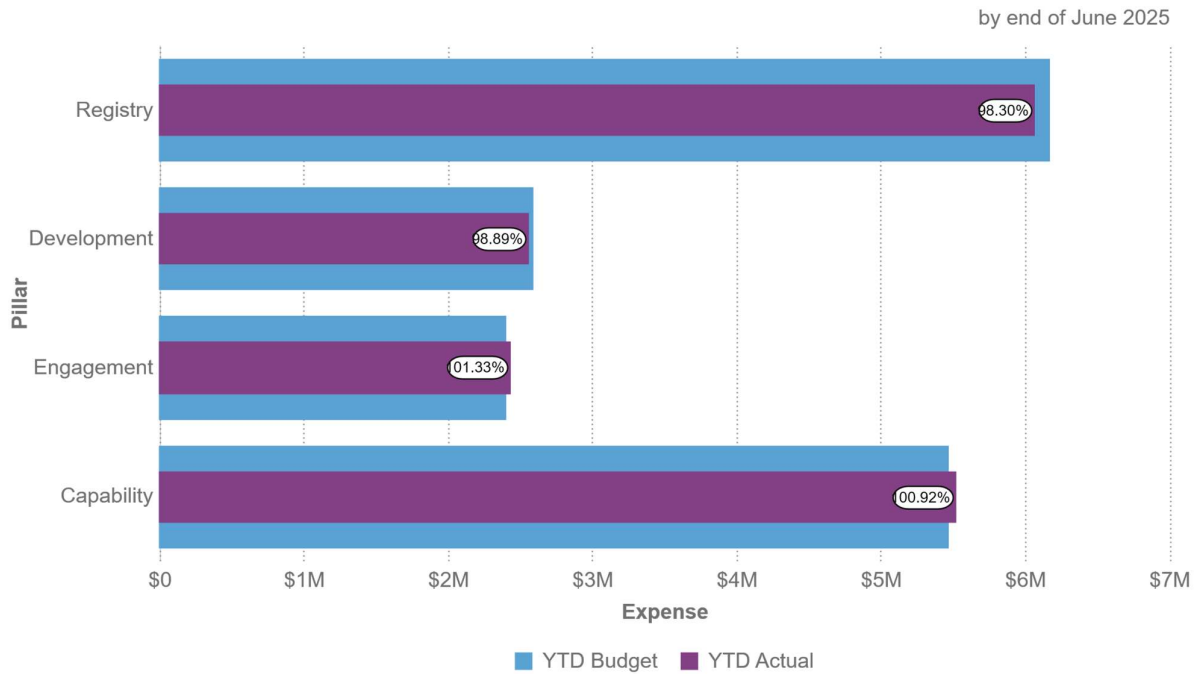


Figure 4: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Capex (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Technical Infrastructure	0	100,000	120,000	-17%
Total - Registry	0	100,000	120,000	-17%
APNIC Academy	0	20,000	20,000	0%
Total - Development	0	20,000	20,000	0%
Community Engagement	54,100	125,000	125,000	0%
Total - Engagement	54,100	125,000	125,000	0%
Business Systems	48,101	237,718	247,800	-4%
Employee Experience	2,071	1,002,071	1,000,000	0%
Total - Capability	50,172	1,239,789	1,247,800	-1%
Total - Capital Expenses	104,272	1,484,789	1,512,800	-2%

Table 6: Capital Expenditure by Pillars and Workstreams

Capital budget utilisation by Pillars is shown below in Figure 5. The percentage compares year-to-date actual expenditure against full year forecast capital expenditure.

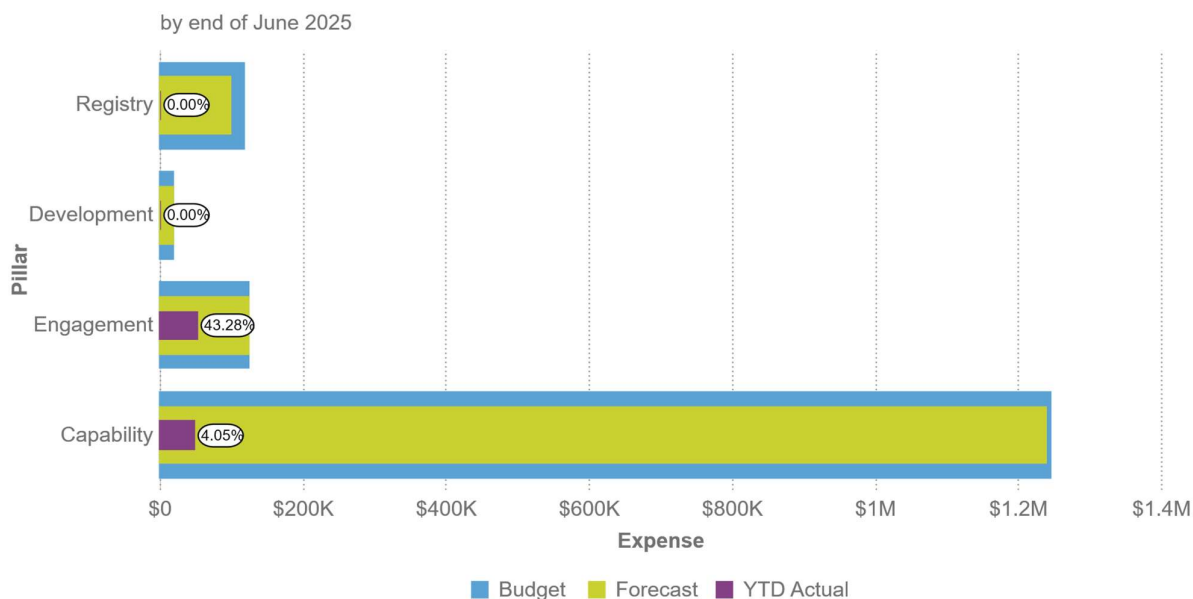


Figure 5: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by Pillars is shown below in Figure 6. The Percentage compares year-to-date actual on year-to-date budget capital expenditure.

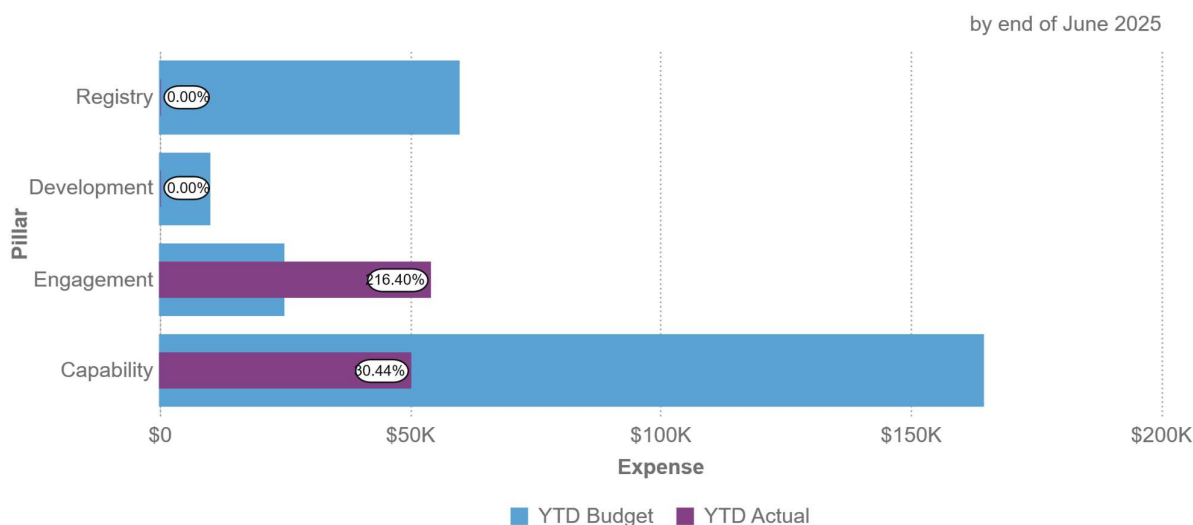


Figure 6: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

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

Amount (AUD)	2025 YTD
Cash and cash equivalents at beginning of period	8,823,522
YTD Net Surplus	32,998
Receivables	(170,591)
Payables	(748,168)
Employee entitlement provisions	(130,671)
Other current assets	(200,358)
Other current liabilities	472,091
Net cash flows (used in)/ from operating activities	(744,699)
Financial assets	(638,786)
Property, plant and equipment	220,348
Net cash flows used in Investing activities	(418,437)
Net change in cash and cash equivalents	(1,163,137)
Cash and cash equivalents at end of period	7,660,385

Table 7: Cash Flow Statement

- \$748,168 reduction in payable was due to settlement of staff bonus accruals for last year.
- \$472,091 increase in other current liabilities was due to increase in unearned revenue.
- \$638,786 increase in financial assets was due to increase in the value of investment portfolio.

6.2 Capital Reserve

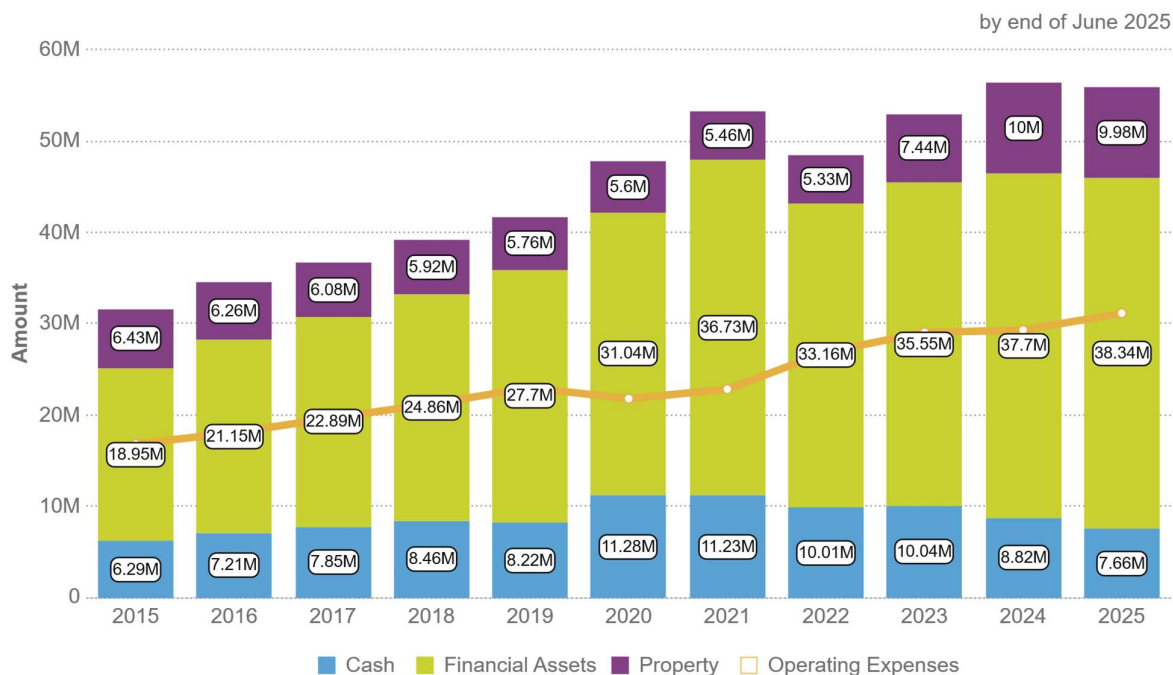


Figure 7: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of June 2025, APNIC maintained \$7,660,385 in cash reserves, \$38,342,103 has been invested in the investment portfolio and \$9,982,476 has been invested in APNIC property.

Figure 7 above tracks the value and the allocation of these assets over time against the operating expenses each year for comparison. The movement in the reserves between December 2024 and June 2025 was due to reduction in cash reserves and property value.

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)	40,714,949	40,285,660	39,535,398	40,681,951	38,380,241	35,585,302	38,845,560
% Equity Covered By Cash/ Cash Equivalents	113%	114%	118%	114%	119%	121%	123%
Monthly Operating Expenses (AUD)	2,515,942	2,595,442	2,626,964	2,441,261	2,406,281	2,239,789	2,125,305
Number of Months of expenses covered by Equity	16.18	15.52	15.05	16.66	15.95	15.89	18.28

Table 8: Equity and Reserves

7 Membership

7.1 Membership Summary

	2025 YTD	2024 YTD	Forecast 2025	Budget 2025
New Members	315	365	615	696
Reactivated / Adjustment	4	5	4	0
Closures	(238)	(236)	(478)	(492)
Net Change	81	134	141	204
As at 1-Jan	10,170	9,944	10,170	10,170
Net Change	81	134	141	204
As at 30-Jun	10,251	10,078	10,311	10,374
Growth %	0.80%	1.35%	1.39%	2.01%

Table 9: Net Membership Growth YTD

Net membership growth (new & re-activated members less closures) was 0.80% for the period vs 1.35% at the same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 1.39% vs 2.01% budget.

7.2 Membership by Category

Membership	Total Dec-24	YTD New Jun-25	Reactivation / Adjustment	YTD Closed Jun-25	YTD Size Change Jun-25	Total Jun-25	% Total
Extra Large	27	0	0	0	1	28	0%
Very Large	47	0	0	0	(1)	46	0%
Large	154	0	0	0	(1)	153	1%
Medium	612	0	0	(9)	16	619	6%
Small	3,796	63	0	(82)	22	3,799	37%
Very Small	4,892	222	4	(106)	(26)	4,986	49%
Associate	642	30	0	(41)	(11)	620	6%
TOTAL	10,170	315	4	(238)	0	10,251	100%

Table 10: Membership by Category

There were 138 new and reactivated members and 122 closed members in quarter 2 of 2025. Overall net membership growth for the quarter was 16.

Year-to-date, there have been:

- 315 new members vs. 348 budgeted new members.
- 238 closures vs. 246 budgeted account closures.

As at the end of June 2025, APNIC had a total of 10,251 members serving 53 economies.

7.3 Membership by Economy

Membership breakdown by end of June 2025

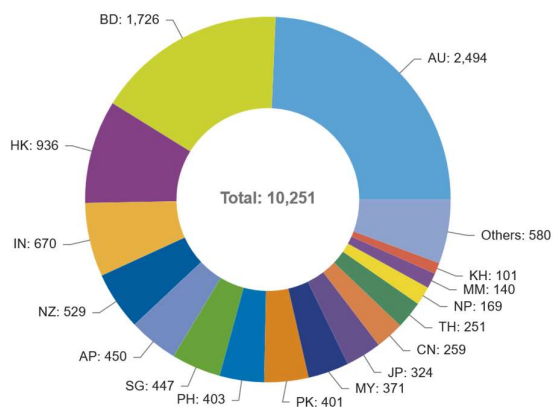


Figure 8: Membership by Economy

7.4 Membership fees by Economy

Fees breakdown by end of June 2025

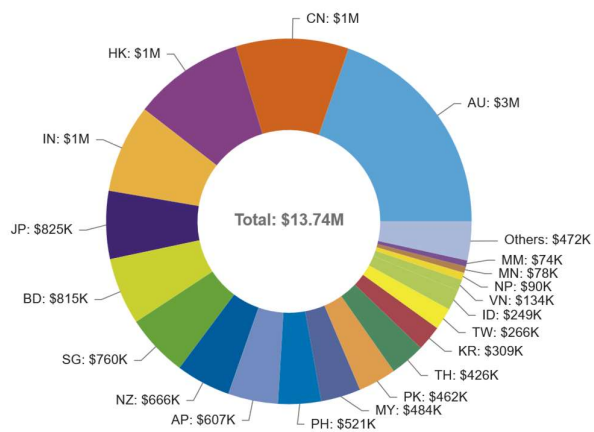


Figure 9: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

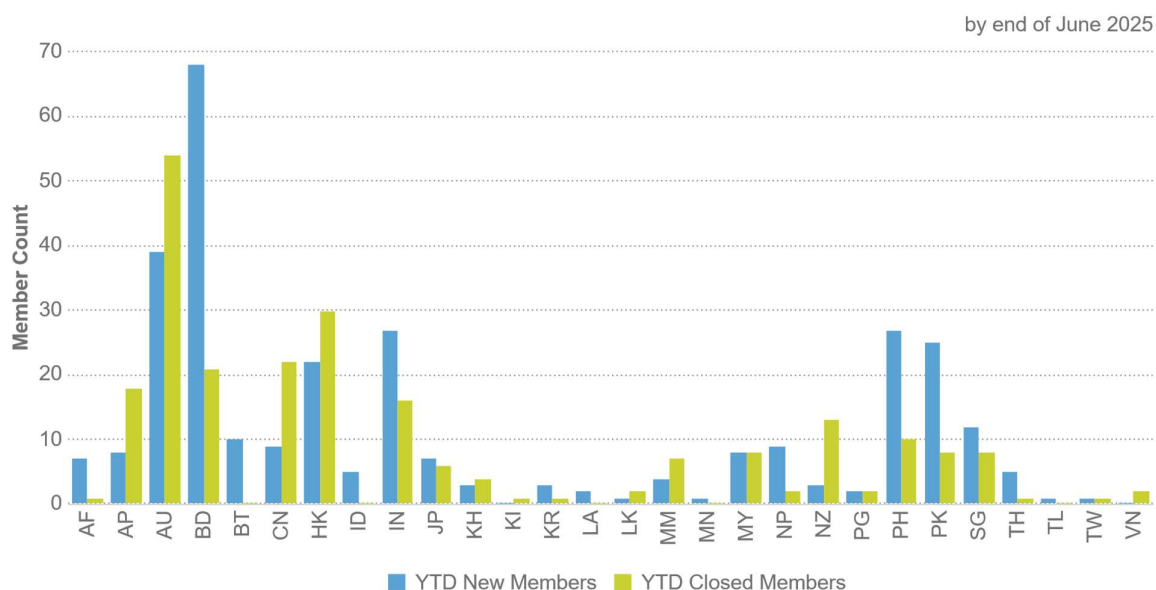


Figure 10: Membership Movement by Economy

Figure 10 shows new and closed membership movement by economy as at end of June 2025.

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

7.6 Membership Closures Analysis

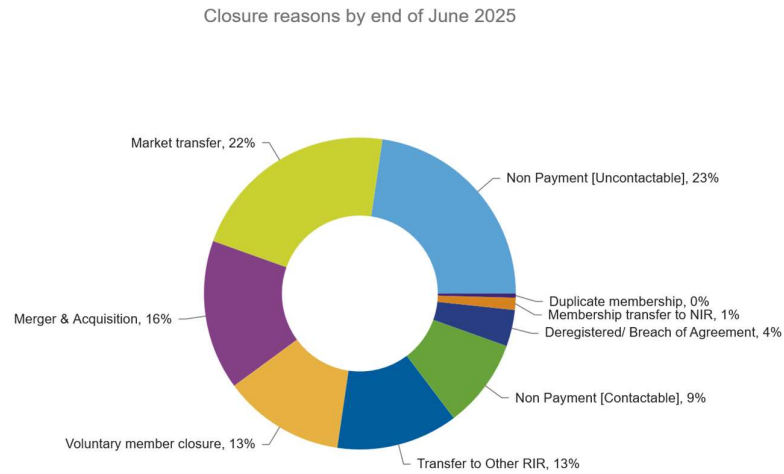


Figure 11: Closure Analysis

Figure 11 provides an analysis of Membership account closures as at end of June 2025.

- 16% of account closures are due to merger & acquisition activity.
- 22% of account closures are due to market transfer activity.
- 49% 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 are forecast to be \$43,976 below budget.

- M-Root Deployment project expenses are forecast to be \$64,266 below budget due to forecast reduction in nodes deployment as a result of longer turnaround time than expected in securing local hosts.
- Training Events project expenses is forecast to be \$106,534 below budget due to forecast lower manpower spend in FY25, in preparation for reduction in funding envelope in future years.
- Training content and curriculum project expenses is forecast to be \$127,793 higher than budget as a result of manpower funding reallocation into the project.
- Foundation Partner training program income of \$20,566 with corresponding program expenses of \$2,484 are both removed as the budgeted training arrangement will not proceed.

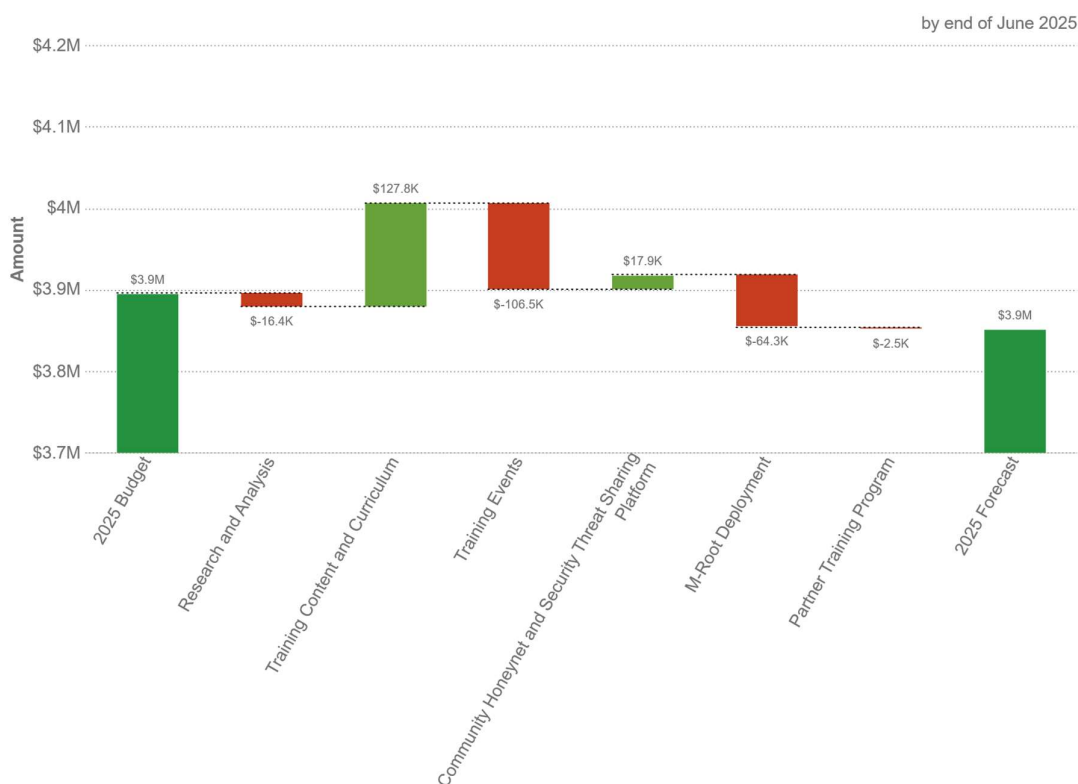


Figure 12: Foundation Funded Activities Budget vs Actual

Attachment: LGT Crestone Quarterly Portfolio Update

Agenda Item 15

29 pages



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APNIC

Portfolio Update

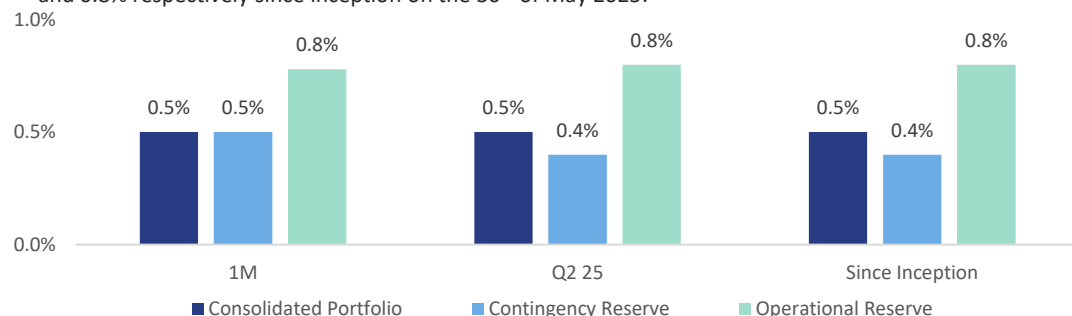
LGT Crestone Wealth Management Limited | AFSL 231127

JULY 2025 | CONFIDENTIAL

Executive Summary Dashboard to 30th June 2025

Key Portfolio Activity/Discussion

- As at 30 June 2025, market value of the consolidated APNIC Investment Portfolio was AUD \$38.3m, comprising:
 - Contingency Reserve Fund (\$30.1m)
 - Operational Reserve Fund (\$8.2m)
- Following ratification of the refreshed investment management structure, the APNIC portfolio was inceptioned at LGT Crestone as of 30th May 2025.
- In consideration of the cash position and given the LGT Crestone forecast for a volatile near-term investment environment, it was agreed to implement the refreshed arrangements through a “tranching” approach. Tranche 1 (of 3) was initiated throughout Q2 2025.
- While it is still early days, the APNIC Contingency Reserve and Operational Reserve Funds returned +0.4% and 0.8% respectively since inception on the 30th of May 2025:



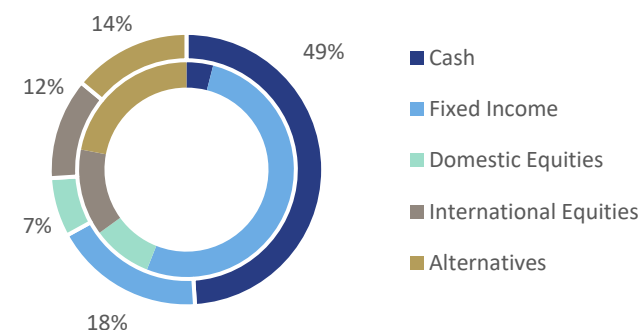
Consolidated APNIC Portfolio: Top 5 Portfolio Positions as at 30 June

Position	Asset Class	Market Value (\$m)	Allocation (%)
Robeco Global Developed 3D Enhanced Equities Fund	International Equities	2.3	6
Pendal Sustainable Australian Share Fund	Domestic Equities	1.4	4
Pendal Sustainable Australian Fixed Interest Fund	Fixed Income	1.4	4
iShares Core MSCI World ex-Australia ESG ETF	International Equities	1.2	3
Brown Advisory Global Leaders Sustainable Fund	International Equities	1.2	3

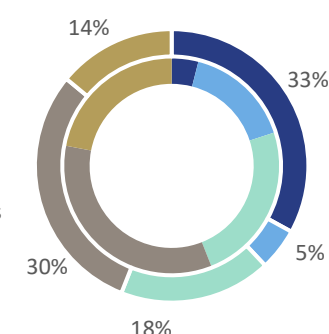
Asset Allocation¹

The inner circle represents the strategic asset allocation of the Fund, while the outer circle represents the current asset allocation post deployment of Tranche 1.

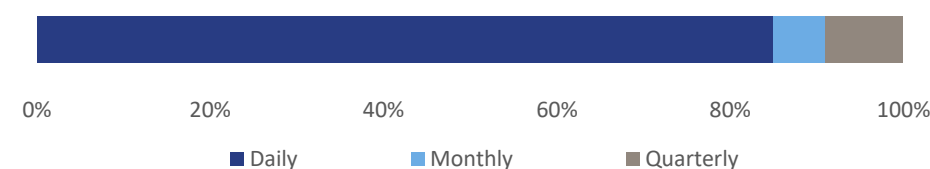
Contingency Reserve Fund (\$30.1m)



Operational Reserve Fund (\$8.2m)



Consolidated Pro-Forma¹ APNIC Investment Portfolio: Liquidity



Consolidated Pro-Forma¹ APNIC Investment Portfolio: FX Exposure



1. Pro-forma asset allocation reflective of subscriptions placed to date through Tranche 1, and include those positions yet to settle.

An aerial photograph of a coastal landscape. In the foreground, there's a sandy beach with intricate patterns of sand and shallow turquoise water. The water transitions into a deeper blue as it extends towards the horizon. In the background, there are green, rolling hills and a clear blue sky.

Market update



Market update

Key developments in Q2 2025

‘Liberation Day’ ignites a quarter of extreme policy uncertainty

The economic backdrop grew incredibly uncertain over the June quarter, with both macro and corporate outlooks buffeted by extreme levels of policy uncertainty emanating from the US’ ‘Liberation Day’ tariffs, escalating conflict in the Middle East, and ongoing concerns over US fiscal profligacy. The Chinese economy continues to struggle, while Europe increasingly focuses on boosting its structural growth potential. In Australia, the Labor government has won a resounding mandate and an opportunity to embark on policy reform. Despite tariff anxiety, global growth is expected to be moderately below trend in 2025.

Central banks continue cutting rates amid benign inflation

Despite fears that tariffs might spark sustained inflation pressures (a view we disagree with), relatively benign fundamental inflation dynamics allowed most global central banks, including the Reserve Bank of Australia, to continue cutting rates. The US Federal Reserve remained on the sidelines, though the outlook remains for further modest cuts globally in H2 2025 and early 2026.

Markets shake off ‘Liberation Day’ volatility to reach new highs

The June quarter saw substantial volatility across financial markets, as markets responded to on-again off-again tariff threats, Middle East conflict, and US fiscal policy. Despite all this, global equity markets still struck a fresh record high to end the quarter.

Fortune should continue to favour the bold as we enter H2 2025

We continue to anticipate significant political, trade, and geo-political volatility, though we may be past ‘peak uncertainty’. Having a prudent strategic framework, robust portfolio construction, and being appropriately diversified should serve investors well as we navigate the remainder of 2025.

Our outlook for markets

Keeping calm under fire will be key for investors in H2 2025

Q2 saw a range of extensive policy shocks batter investors, with US trade policy, geo-political uncertainty, and fiscal fears coalescing in a whirlwind of market volatility. Despite all this, markets have struck record highs. Throughout this period, we have steadfastly relied on our disciplined frameworks to chart a course through, and remain keenly focused on, the key issues that we believe matter the most for the near-term outlook.

In particular, we expect global growth and inflation to continue moderating into H2 2025, even accounting for the potential impact of tariff price hikes. This should allow global central banks to continue to backstop economies via rate cuts. In addition, our constraints-based framework leads us to believe that geo-political and trade uncertainty may have peaked in Q2, and that the One Big Beautiful Bill Act may be more fiscally restrained than the headlines imply. These all point to a constructive backdrop for markets, though we expect elevated volatility to remain a theme for the remainder of 2025.

We remain invested and primed to respond to opportunities

We made a series of extraordinary tactical changes as we navigated April’s ‘Liberation Day’ sell-off, leaning into equities as we saw trade uncertainty peak and harvesting a significant portion of the subsequent historic rally. Having trimmed our bets, we remain constructive and modestly overweight equities, and primed to respond to emerging risks and opportunities as we traverse H2 2025.

Tactical asset allocation

It has been a volatile period in markets, sparked by US President Trump's 'Liberation Day' tariff salvo in early April and the Iran/Israel conflict in June. Amidst this volatility, our constraints-based framework helped us to chart a course through the chaos. We identified a peak in US policy uncertainty in mid-April which we took advantage of by increasing our equity overweight. Since then, the speed and scale of the market rally has been historic, and we believe markets have started to over-price the good news and underprice the still-substantial level of uncertainty and risks to the outlook. As such, we trimmed our equity overweight in May from +3 to +1. We remain cautiously optimistic and ready to respond to emerging risks and opportunities.

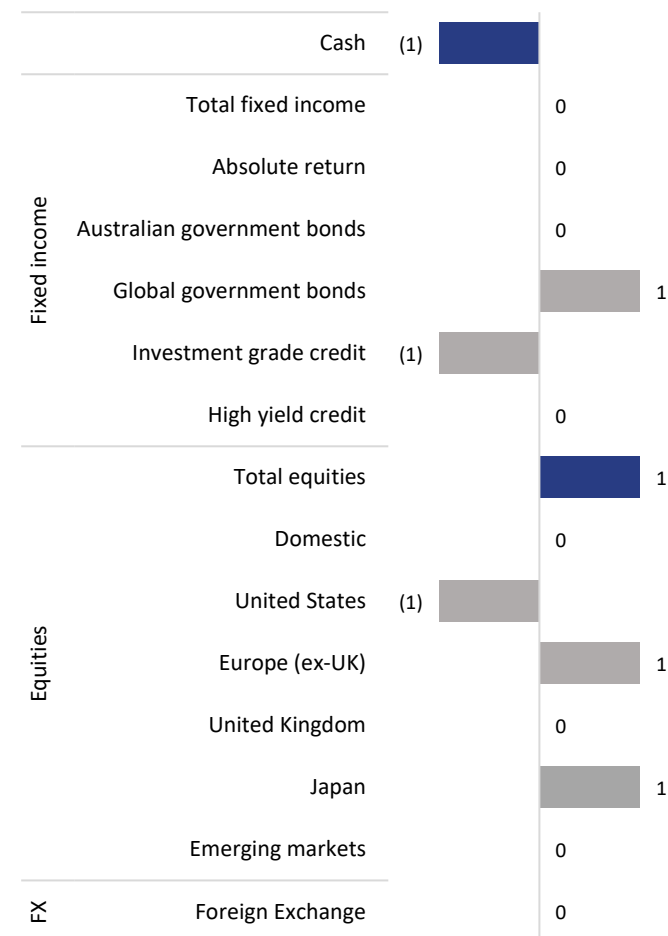
We remain underweight cash but trimmed our underweight earlier in the month following the aggressive market rally since mid-April and to replenish our optionality to respond to future buying opportunities.

We remain neutral on fixed income, with a slight overweight to global government bonds as a downside risk hedge and to reflect a view that global central banks have more leeway to cut rates than is currently priced.

We favour infrastructure, private debt, hedge funds and diversifying strategies. We are becoming more constructive on real estate globally and anticipate that the next three to six months should present an attractive long-term entry point for those looking past short-term volatility.

After leaning into equities in mid-April, we made a further intra-month change to trim our +3 equity overweight down to +1 equity in May. This change was to reflect the speed and scale of the market rally and the still-substantial levels of uncertainty relative to market pricing. We remain constructively positioned in equities and favour ex-US regions, particularly Europe and Japan equities.

Our latest tactical asset allocation positions (%)



An aerial photograph of a coastal landscape. In the foreground, there's a sandy beach with intricate patterns of sand and shallow turquoise water. The water transitions into a deeper blue as it extends towards the horizon. In the background, there are green, rolling hills and a clear blue sky.

Investment Policy Attestation






APNIC Investment Framework Adherence to 30th June 2025

The following requirements relate to the APNIC Investment Framework as enshrined in the March 2025 Investment Policy






Reference	Requirement	Compliance Statement (Y/N) & Commentary	Date
Portfolio return objective	Over rolling periods, achieve a return (after fees and expenses) in the order of: <ul style="list-style-type: none"> - Contingency Reserve Fund: CPI + 2% on a rolling 3-year basis - Operational Reserve Fund: CPI + 3% on a rolling 5-year basis 	In progress	30/06/2025
Asset allocation parameters	All asset classes are within strategic benchmark ranges	In progress	30/06/2025
Portfolio liquidity	Minimum 70% of the portfolio with daily liquidity or monthly liquidity profiles in ordinary market conditions	Y	30/06/2025
Return volatility	Target an annualised volatility profile of: <ul style="list-style-type: none"> - ~5% p.a. for the Contingency Reserve Fund: - ~9% p.a. for the Operational Reserve Fund 	In progress	30/06/2025
Screening	Underlying fund exposures comply to screening requirements	Y	30/06/2025

Proforma¹ Asset Allocation Parameters to 30th June 2025

Contingency Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	49%	20%	Too early 
Fixed Income	52%	35%	18%	85%	Too early 
Domestic Equities	9%	5%	7%	45%	Y 
International Equities	13%	5%	12%	45%	Y 
Alternatives	22%	10%	14%	35%	Too early 
Total	100%		100%		

Operational Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	33%	20%	Too early 
Fixed Income	16%	10%	5%	45%	Too early 
Domestic Equities	24%	10%	18%	80%	Y 
International Equities	34%	10%	30%	80%	Y 
Alternatives	22%	10%	14%	35%	Too early 
Total	100%		100%		

1. Pro-forma asset allocation reflective of subscriptions placed to date through Tranche 1, and include those positions yet to settle.



Portfolio performance

Consolidated Investment Portfolio

APNIC Consolidated Portfolio Snapshot

30 May 2025 – 30 June 2025

▲ Portfolio value

 **\$38.4m**

Market value of your portfolio at the end of the period

► Subs/Withdrawals

 **\$0**

Net investment value you have added or withdrawn from your portfolio during the period

▲ Net return (%)

 **0.5%**

Performance return for the period

▲ Income

 **\$163k**

Net income received during the period

▲ Capital growth

 **\$24k**

The capital growth of your portfolio during the period

▲ Net return (\$)

 **\$187k**

Net return during the period

Note: 1. Portfolio percentage returns based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

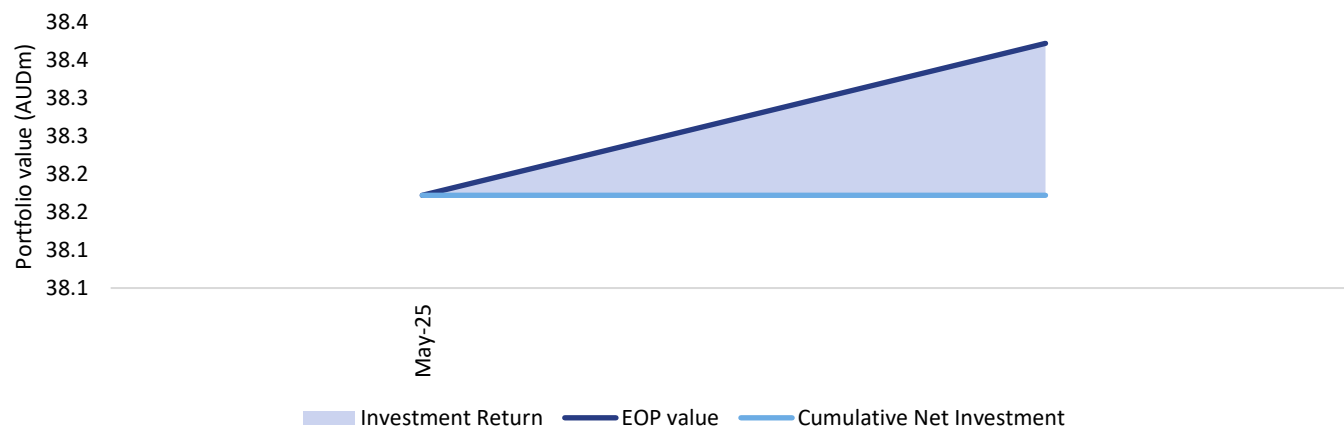
APNIC Consolidated Portfolio – Cumulative Performance

30 April 2025 – 30 June 2025

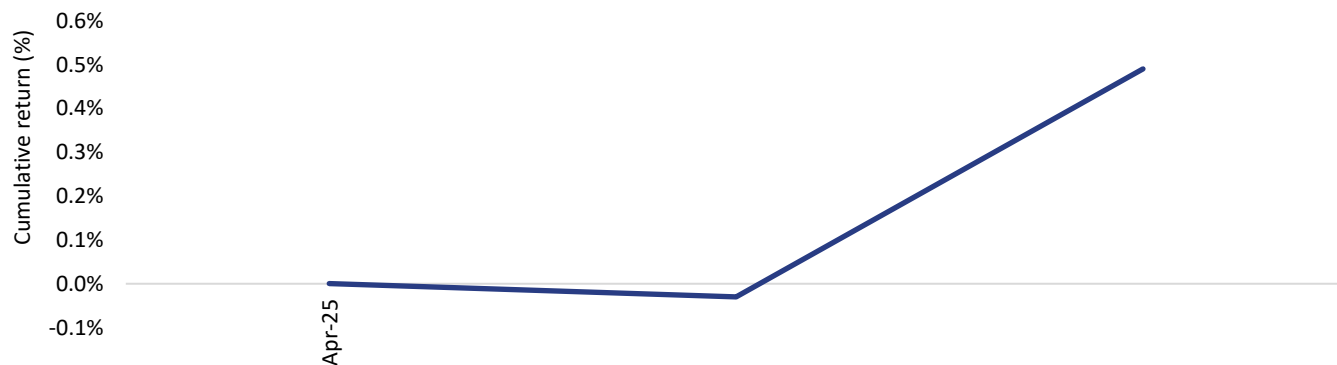
Financial year return since inception

Period	Return (%)
FY To Date	0.5

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.



Portfolio performance

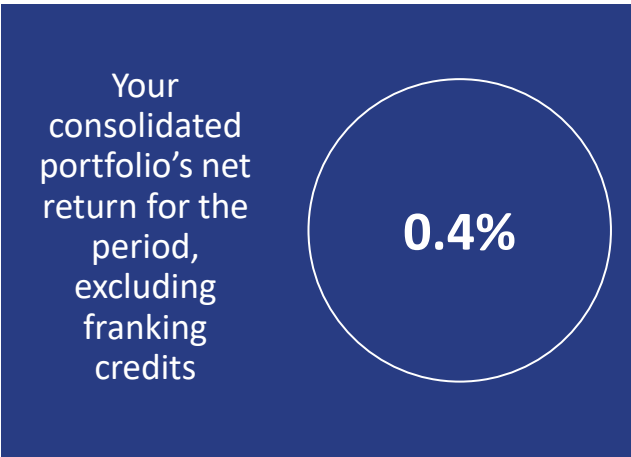
Contingency Reserve Fund

Portfolio Performance – Contingency Reserve Fund

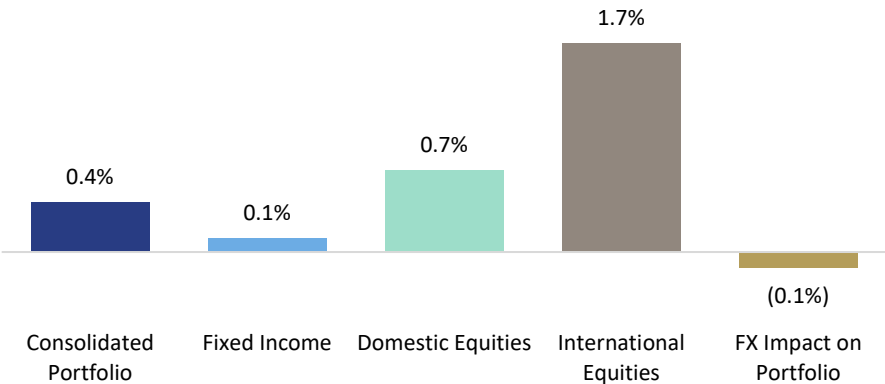
30 May 2025 – 30 June 2025

Portfolio performance

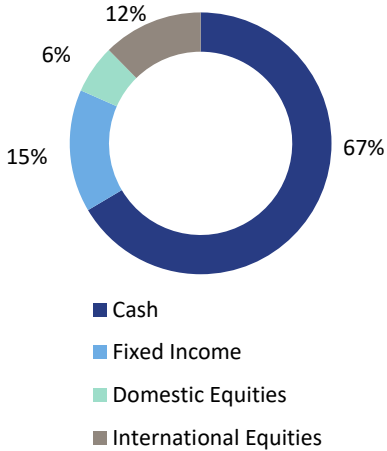
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Contingency Reserve Fund	38,185,263	(8,179,724)	(28,966)	151,428	30,128,000	122,462	0.4



Asset class performance



Average weight



Performance Summary – Contingency Reserve Fund

30 May 2025 – 30 June 2025

Portfolio value as at 30 June 2025: \$30,128,000

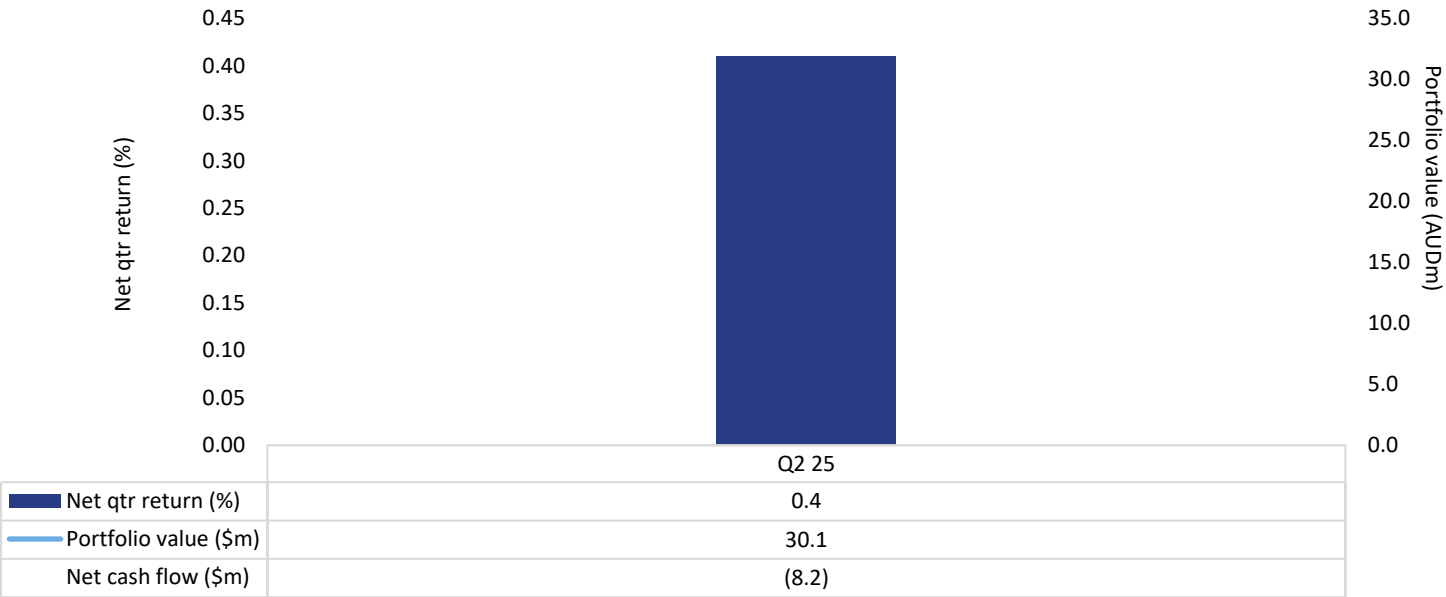
	1mth	Q2 2025	6mth	1yr	3yr	3yr (% p.a.)	Since inception	Since inception (% p.a.)
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	0.5	0.4					0.4	
Annualised Volatility								
Profit	136,345	122,462					122,462	
Net cash flow	0	(8,179,724)					(8,179,724)	
BENCHMARK RETURN (AUD)								
Too early								

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

Quarterly Performance and Portfolio Value – Contingency Reserve Fund

30 May 2025 – 30 June 2025

Quarterly performance and portfolio value



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless otherwise stated.

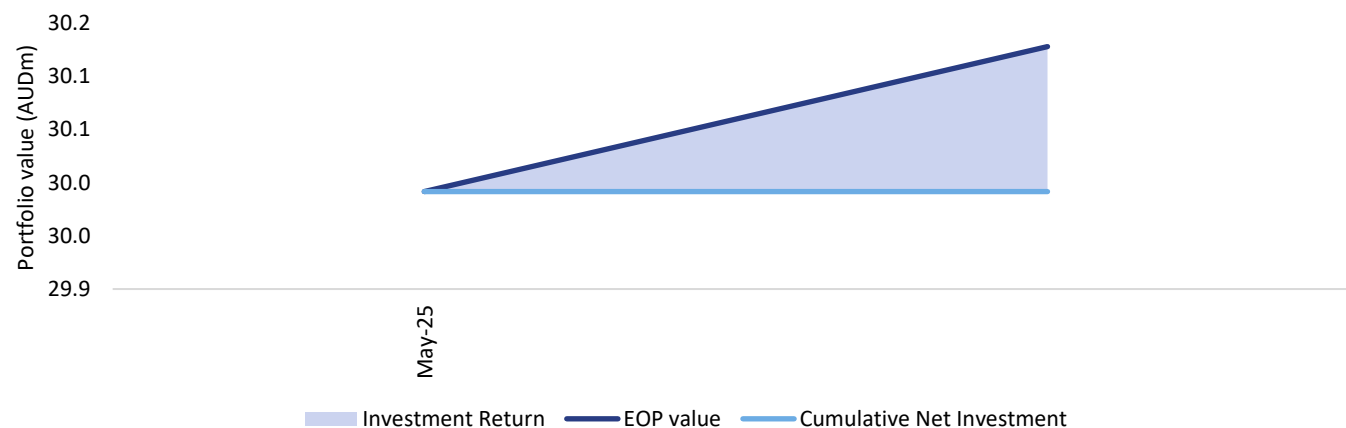
Cumulative Performance – Contingency Reserve Fund

30 April 2025 – 30 June 2025

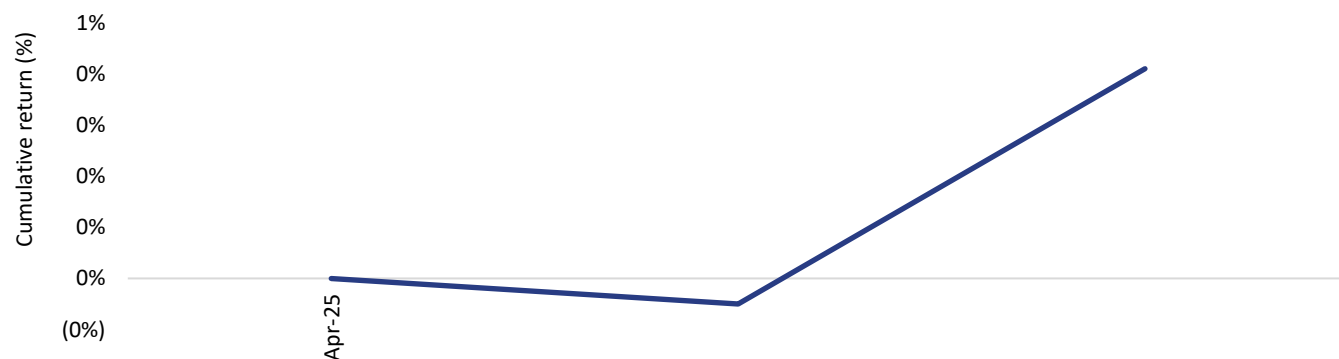
Financial year return since inception

Period	Return (%)
FY To Date	0.4

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.

Portfolio Contributors and Detractors – Contingency Reserve Fund

30 May 2025 – 30 June 2025

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global 3D Enhanced Index Equities Fund	45,003	2.9	0.4
2	iShares Core MSCI World ex Australia ESG ETF	22,400	3.0	0.2
3	Nordea Global Climate and Environment Fund	17,180	3.4	0.2
4	Brown Advisory Global Leaders Sustainable Fund	9,573	1.2	0.1
5	Ausbil Active Sustainable Equity Fund	9,278	1.5	0.1

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	PIMCO Enhanced Short Maturity Active ESG ETF	(15,571)	(1.8)	(0.1)
2	UBS MSCI ACWI Universal ETF	(10,586)	(1.3)	(0.1)
3	MSCI ACWI Socially Responsible ETF	(7,759)	(0.9)	(0.1)
4	Global Gender Equality ETF	(7,086)	(1.4)	(0.1)
5	Pendal Sustainable Australian Share Fund	(5,087)	(0.6)	(0.1)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.



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Portfolio performance

Operational Reserve Fund

Portfolio Performance – Operational Reserve Fund

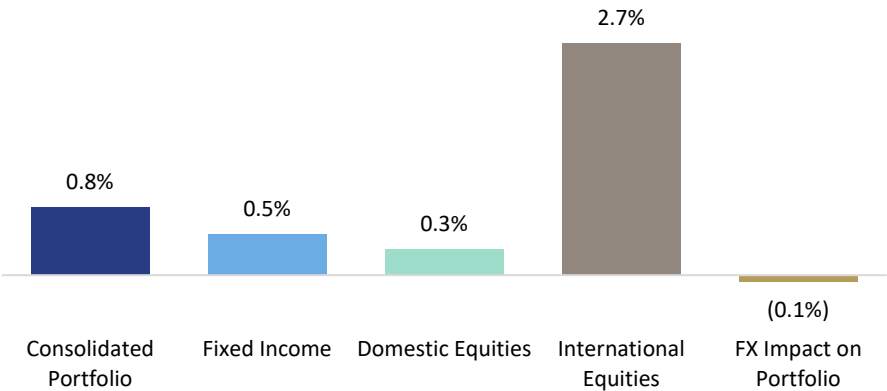
30 May 2025 – 30 June 2025

Portfolio performance

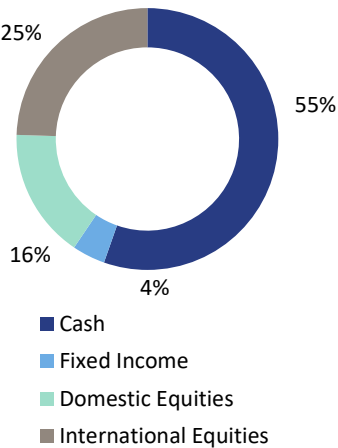
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Operational Reserve Fund	0	8,179,724	53,239	11,217	8,244,180	64,456	0.8



Asset class performance



Average weight



Performance Summary – Operational Reserve Fund

30 May 2025 – 30 June 2025

Portfolio value as at 30 June 2025: \$8,244,180

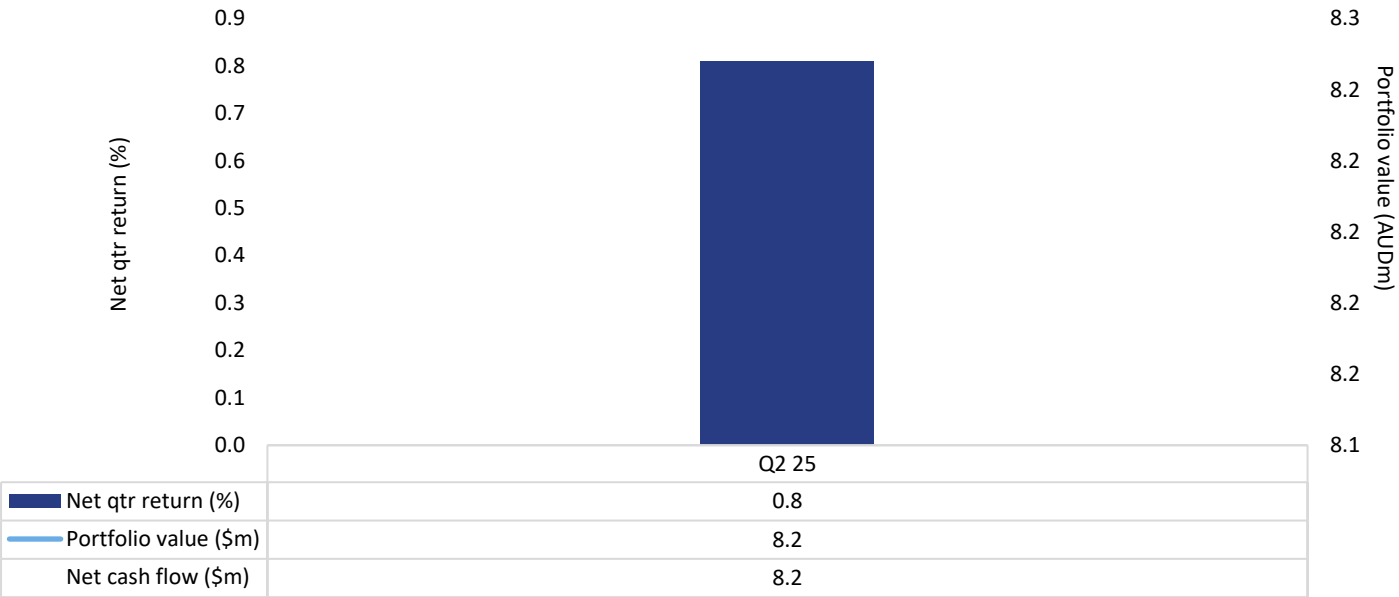
	1mth	Q2 2025	6mth	1yr	3yr	3yr (% p.a.)	Since inception	Since inception (% p.a.)
PORTFOLIO PERFORMANCE								
Portfolio Return (%)	0.8	0.8					0.8	
Annualised Volatility								
Profit	63,710	64,456					64,456	
Net cash flow	0	8,179,724					8,179,724	
BENCHMARK RETURNS (AUD)								

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

Quarterly performance and portfolio value – Operational Reserve Fund

29 May 2025 – 30 June 2025

Quarterly performance and portfolio value



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless otherwise stated.

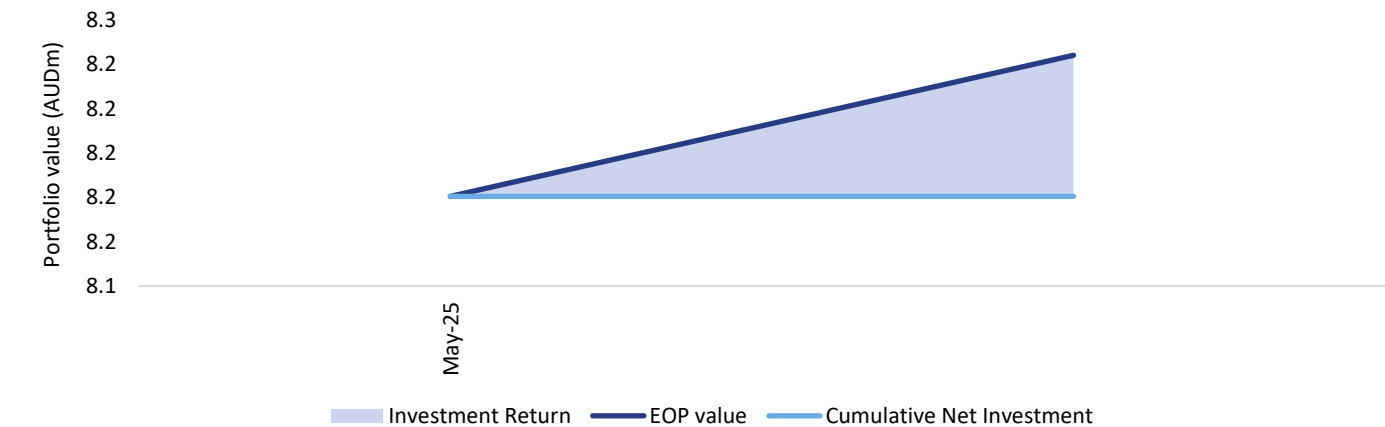
Operational Reserve Fund Cumulative Performance

30 May 2025 – 30 June 2025

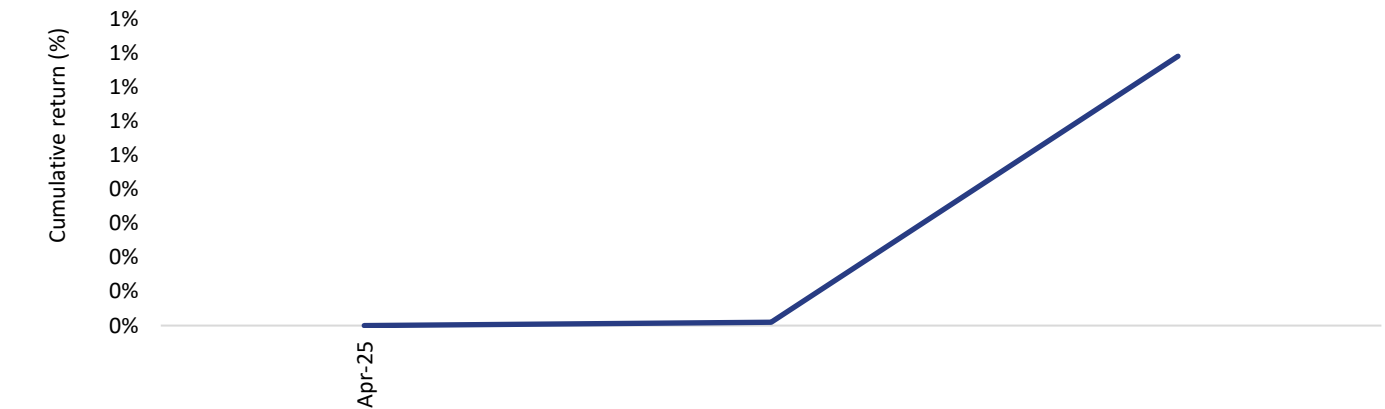
Financial year return since inception

Period	Return (%)
FY To Date	0.8

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.

Portfolio Contributors and Detractors – Operational Reserve Fund

30 May 2025 – 30 June 2025

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global 3D Enhanced Index Equities	20,446	2.9	0.5
2	iShares Core MSCI World ex Australia ESG ETF	12,213	3.0	0.3
3	Nordea Global Climate and Environment Fund	10,537	3.4	0.3
4	Ausbil Active Sustainable Equity Fund	5,376	1.5	0.1
5	Brown Advisory Global Leaders Sustainable Fund	5,219	1.2	0.1

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Pendal Sustainable Australian Share Fund	(3,122)	(0.6)	(0.1)
2	Hyperion Small Growth Companies Fund	(2,062)	(1.1)	(0.1)
3	Aikya Emerging Markets Opportunities Fund	(583)	(0.4)	(0.0)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless where otherwise stated.



crestone.

An aerial photograph of a coastal landscape. In the foreground, there's a sandy beach with intricate patterns of sand and shallow turquoise water. The water transitions into a deeper blue as it extends towards the horizon. In the background, there are green, rolling hills and a clear blue sky.

Sustainability and Risk Assessment



Sustainable Investment Market update

Key developments in Q2 2025

ESG investors continue to face a complex and politicised regulatory landscape. In the US, Trump's anti-climate agenda and anti-ESG policy measures have added to uncertainty.

So what should ESG investors do?

Our advice to investors looking to navigate the uncertainty? There is no doubt sustainable investing is facing headwinds, but we don't believe the risk factors relating to ESG should ever be overlooked. The January wildfires in Los Angeles, more recent Texas floods or the governance issues brought to light by Mineral Resources in late 2024 is a reminder that ESG factors still have investment implications, both positive and negative. There is no doubt, Trump's policies on climate will slow down policy progress globally but the US risks isolating itself from the rest of the world in the race to net zero.

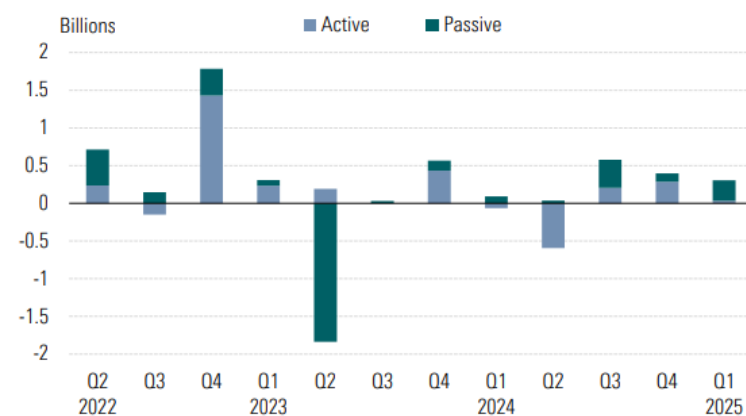
In terms of fund flows, global sustainable funds (open end and ETF's) experienced record high outflows in the first quarter of 2025, driven by intensifying ESG backlash in the US and geopolitical challenges. Australia, however, didn't follow the trend, and we saw positive inflows to sustainable funds, mostly driven by allocations to passive strategies.

An Australian Sustainable Finance Taxonomy is close

The Australian Sustainable Finance Institute (ASFI) reached a major milestone by submitting the initial [version](#) of the Australian Sustainable Finance Taxonomy to the Federal government in February 2025. The taxonomy is a key step toward creating a unified sustainable finance framework. It is expected to be released by ASFI and the Government sometime toward the end of the year. The roadmap also proposes a new labelling and disclosure regime for sustainable investment products, designed to bring clarity to the market. We can expect, like what is happening in the EU and UK, to see a significant number of funds re-name, and remove terms like 'ESG' and/or 'sustainability' from their labels.

One Big Beautiful Bill Act – a dismantling of US climate policy

The US\$3.4tr fiscal package recently passed through the House has reversed much of former US President Biden's efforts to move the country towards a cleaner and greener economy. The tax bill removes virtually all the tax credits for renewable energy, electric vehicles and clean manufacturing that were the core of the Inflation Reduction Act (IRA). Electric Vehicles also took a hit as the previous consumer tax credit of up to \$7,500 is now going to be phased out. According to research undertaken by Princeton University, the changes in US policy will add an extra 7bn of tonnes of emissions to the atmosphere from now until 2030, compared to meeting its former pledge under the Paris Agreement.

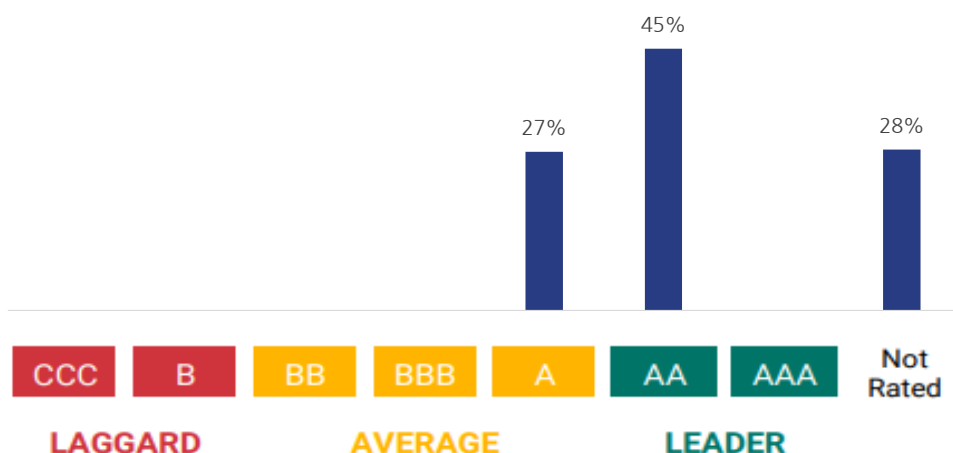


ESG Overview and Assessment

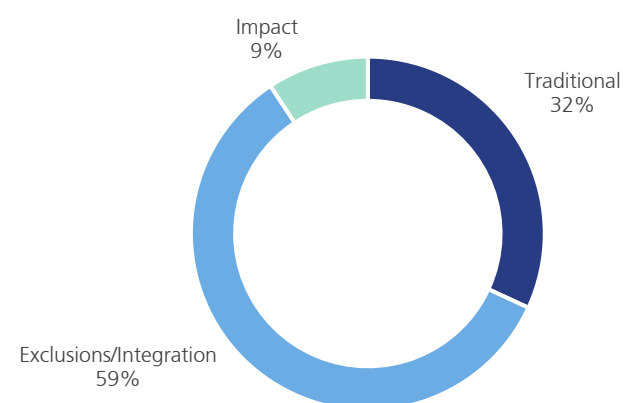
Consolidated APNIC Investment Portfolio ESG Overview

ASSET CLASS/FUND	WEIGHT (%)	CLASSIFICATION	MSCI ESG RATING*	MSCI ESG QUALITY SCORECARD (0-10)	MSCI ENVIRONMENTAL SCORE (0-10)	MSCI SOCIAL SCORE (0-10)	MSCI GOVERNANCE SCORE (0-10)
CASH/LIQUIDITY	3.0						
FIXED INCOME	44.3						
iShares ESG Screened Global Corporate Bond Index Fund	1.9	Exclusions/Integration	A	7.0	-	-	-
Janus Henderson Sustainable Credit Fund	3.5	Exclusions/Integration	AA	7.9	7.3	4.3	7.7
Janus Henderson Tactical Income Fund	4.8	Traditional	AA	7.5	7.0	4.4	7.3
KKR Global Credit Opportunities Fund	2.7	Traditional	Not Rated	-	-	-	-
Pendal Sustainable Australian Fixed Interest Fund	11.0	Exclusions/Integration	AA	7.9	7.8	4.7	7.5
Perpetual ESG Credit Income Fund	3.5	Exclusions/Integration	AA	8.1	7.5	4.8	6.6
PIMCO Enhanced Short Maturity Active ESG ETF	4.3	Exclusions/Integration	A	7.1	6.9	4.8	6.0
Vanguard Ethically Conscious Global Aggregate Bond Index ETF	6.3	Exclusions/Integration	A	6.9	6.8	4.8	5.8
Wellington Global Impact Bond	6.5	Impact	A	6.9	7.3	4.5	5.7
DOMESTIC EQUITIES	12.2						
Ausbil Active Sustainable Equity Fund	3.2	Exclusions/Integration	AA	7.7	6.0	4.7	7.2
Hyperion Small Growth Companies Fund	0.6	Traditional	A	6.8	5.2	4.3	7.1
iShares Core MSCI Australia ESG ETF	3.2	Exclusions/Integration	AA	8.2	6.0	5.3	7.3
Pendal Sustainable Australian Share Fund	5.1	Exclusions/Integration	AA	7.7	5.9	4.7	7.2
INTERNATIONAL EQUITIES	18.5						
Aikya Emerging Market Opportunities Fund	0.4	Traditional	A	6.8	5.1	5.2	5.1
BetaShares Global Sustainability Leaders ETF	1.0	Exclusions/Integration	AA	7.3	6.0	5.4	6.1
Brown Advisory Global Sustainable Leaders	3.6	Exclusions/Integration	AA	7.8	6.2	5.4	6.3
Fidelity Emerging Markets Fund	0.4	Traditional	A	6.8	5.1	5.5	5.5
iShares Core MSCI World ex Australia ESG ETF	3.6	Exclusions/Integration	AA	7.5	6.4	5.4	5.9
Nordea Climate & Environment	2.5	Impact	AA	7.3	5.4	5.8	6.7
Robeco Global Sustainable Enhanced Index	6.9	Exclusions/Integration	A	7.1	6.6	5.1	5.9
ALTERNATIVES	22.0	Traditional	Not Rated	-	-	-	-









ESG Rating Distribution



Sustainability Classification



ESG Screening Overview

ASSET CLASS/FUND	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
<i>Revenue Threshold</i>	>20% 	>20% 	>0% 	>20% 	>20% 	>20% 	
FIXED INCOME							
iShares ESG Screened Global Corporate Bond Index Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Janus Henderson Sustainable Credit Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Janus Henderson Tactical Income Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Fixed Interest Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Perpetual ESG Credit Income Fund	0.0	0.0	0.0	0.0	0.0	0.0	
PIMCO Enhanced Short Maturity Active ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Vanguard Ethically Conscious Global Aggregate Bond Index ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Wellington Global Impact Bond	0.0	0.0	0.0	0.0	0.0	0.0	
DOMESTIC EQUITIES							
Ausbil Active Sustainable Equity Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Hyperion Small Growth Companies Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI Australia ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Share Fund	0.0	0.0	0.0	0.0	0.0	0.0	
INTERNATIONAL EQUITIES							
Aikya Emerging Market Opportunities Fund	0.0	0.0	0.0	0.0	0.0	0.0	
BetaShares Global Sustainability Leaders ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Brown Advisory Global Sustainable Leaders	0.0	0.0	0.0	0.0	0.0	0.0	
Fidelity Emerging Markets Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI World ex Australia ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Nordea Climate & Environment	0.0	0.0	0.0	0.0	0.0	0.0	
Robeco Global Sustainable Enhanced Index	0.0	0.0	0.0	0.0	0.0	0.0	



Your LGT Crestone Team



Mathew J Camilleri

PARTNER, ADVISER

Mathew's approach throughout his career in financial markets has been shaped by his experience as a professional cyclist, where commitment underpins his approach to achieving client outcomes. Mathew focuses on integrating wealth management advice with his clients' wider balance sheet requirements, working closely with large families and not-for-profit organisations.



Andrew Page

PARTNER, ADVISER

Andrew practices a thoughtful approach to wealth management, drawing on almost twenty years of experience at top-tier institutions to help clients understand the complexity of markets and invest to achieve their goals.



Esther Chen

ASSOCIATE ADVISER

Esther graduated with a B.Econ at the University of Sydney. She previously worked with a local fund manager in Sydney. Esther's attention to detail and analytical mind make her a valuable asset to the team.



Kevin Wan Lum

DEPUTY CHIEF INVESTMENT OFFICER

Kevin has more than 25 years of financial markets and investment management experience in Australia and overseas. Prior to joining Crestone as Deputy Chief Investment Officer, Kevin was the Deputy Chief Investment Officer at LGIA super.



Matthew Tan

SENIOR ASSET ALLOCATION SPECIALIST

Prior to joining LGT Crestone, Matthew spent seven years as a Strategist in the Economics and Capital Markets team at the Future Fund. Matthew is a CFA® charterholder and holds a Bachelor of Aerospace Engineering and a Bachelor of Commerce from the University of Sydney.



Scott Haslem

CHIEF INVESTMENT OFFICER

Scott began his career at the RBA before moving to UBS for 20 years, where he led the Australasian Economics team that was #1-rated for more than 10 years. Scott oversees Crestone's specialist investment services team.



Amanda MacDonald

HEAD OF SUSTAINABLE INVESTMENT

Amanda brings deep experience in sustainable investing, particularly in ESG integration, engagement and shareholder activism. She holds a Masters in Applied Finance and was previously at Perpetual Private.



Stan Shamu

SENIOR PORTFOLIO MANAGER

Stan has more than 17 years of experience in financial markets and managed investments research across asset classes, constructing portfolios and developing strategies for clients. He holds a Master of Commerce from Deakin University.

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Attachment: CRF Portfolio Statement June 2025

Agenda Item 15

78 pages

PORTFOLIO STATEMENT – DRAFT

30 MAY 2025 TO 30 JUNE 2025

APNIC Pty Ltd

ACCOUNT NUMBER

003279536

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation 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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Overview

PORTFOLIO VALUATION

ACCOUNT NUMBER	ACCOUNT NAME	
003279536	APNIC Pty Ltd	
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Portfolio valuation as at 30 June 2025		AUD
Opening balance as at 30 May 2025		38,185,262.53
Net subscription/withdrawal		–8,179,724.17
Income received and accrued		50,790.30
Capital growth		76,319.16
Expenses		–4,647.86
Total portfolio value		30,127,999.96

Overview

PORTFOLIO PERFORMANCE

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 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	38,185,262.53 100.00%	-8,179,724.17	122,461.60	30,005,538.36	0.41%	30,127,999.96 100.00%
Cash	28,673,443.21 75.09%	-9,518,189.15	40,621.70	19,947,447.19	0.20%	19,195,875.76 63.71%
Fixed Income	305,439.00 0.80%	4,855,504.25	4,990.26	4,544,332.75	0.11%	5,165,933.51 17.15%
Domestic Equities	3,459,242.55 9.06%	-1,363,343.12	12,318.86	1,802,177.38	0.68%	2,108,218.29 7.00%
International Equities	5,747,137.77 15.05%	-2,153,696.15	64,530.78	3,711,581.03	1.74%	3,657,972.40 12.14%

Overview

PORTFOLIO ALLOCATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

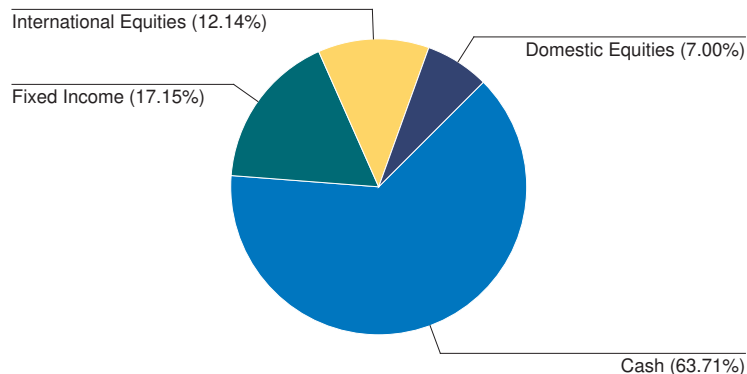
PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

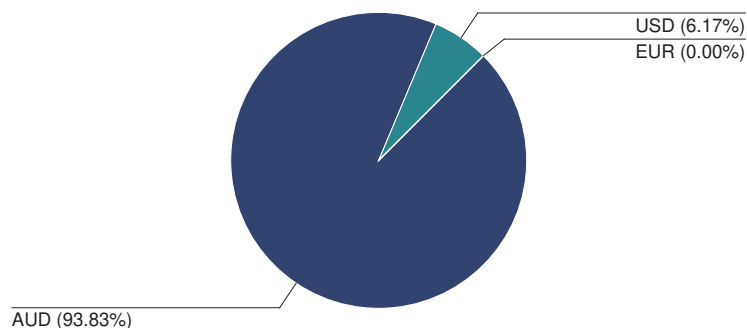
as at 30 June 2025

Asset allocation in AUD



Net assets by asset class (in AUD)	AUD Allocation percentage	USD Allocation percentage	EUR Allocation percentage	Total Allocation percentage
Net Asset	28,270,163.44	1,857,649.83	186.69	30,127,999.96
	93.83%	6.17%	0.00%	100.00%
Cash	18,166,032.66	1,029,656.41	186.69	19,195,875.76
	60.30%	3.42%	0.00%	63.71%
Fixed Income	4,337,940.09	827,993.42		5,165,933.51
	14.40%	2.75%		17.15%
Domestic Equities	2,108,218.29			2,108,218.29
	7.00%			7.00%
International Equities	3,657,972.40			3,657,972.40
	12.14%			12.14%

Currency allocation in AUD



Net assets by currency

Asset currency	Portfolio valuation Asset currency	Exchange rate	Portfolio valuation in AUD	Allocation percentage
Net Asset			30,127,999.96	100.00%
AUD	28,270,163.44	1	28,270,163.44	93.83%
USD	1,222,705.12	AUD/USD 0.65820	1,857,649.83	6.17%
EUR	104.30	AUD/EUR 0.55868	186.69	0.00%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 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							30,127,999.96	100.00%
Cash							19,195,875.76	63.71%
Cash Management Account AUD 327953014	AUD	1,226,515.14		1.0000			1,226,515.14	4.07%
Cash Management Account EUR 327953097	EUR	104.30	0.55749	1.0000 0.55868			186.69 187.09 -0.40	0.00%
Cash Management Account USD 327953022	USD	2,319.85	0.65370	1.0000 0.65820			3,524.54 3,548.80 -24.26	0.01%
Claim Account AUD	AUD	297,670.03		1.0000			297,670.03	0.99%
Claim Account AUD	AUD	346,575.00		1.0000			346,575.00	1.15%
Claim Account AUD	AUD	450,020.24		1.0000			450,020.24	1.49%
Claim Account AUD	AUD	148,532.00		1.0000			148,532.00	0.49%
Claim Account AUD	AUD	247,554.00		1.0000			247,554.00	0.82%
Claim Account AUD	AUD	600,026.99		1.0000			600,026.99	1.99%
Claim Account AUD	AUD	900,040.48		1.0000			900,040.48	2.99%
Claim Account AUD	AUD	297,064.00		1.0000			297,064.00	0.99%
Claim Account AUD	AUD	95,166.6164		1.0000			95,166.62	0.32%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 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
Claim Account USD	USD	675,400.00	0.64329	1.0000 0.65820			1,026,131.87 1,049,915.28 -23,783.41	3.41%
DIM Operational account AUD 327953055	AUD	13,556,868.16		1.0000			13,556,868.16	45.00%
Fixed Income							5,165,933.51	17.15%
Janus Henderson Sustainable Credit Fund	AU60HGI37475 AUD	384,623.7846	1.0284	1.0316	396,777.90 1,230.80		396,777.90 395,547.10 1,230.80	1.32%
Janus Henderson Tactical Income Fund	AU60IOF01453 AUD	508,181.0830	1.0710	1.0745	546,040.57 1,778.63		546,040.57 544,261.94 1,778.63	1.81%
PIMCO Enhanced Short Maturity Active ESG ETF	US72201R6430 USD	5,518	99.0978 0.64400	98.7650 0.65820	544,985.27 -1,836.50		827,993.42 849,102.13 -21,108.71	2.75%
Pendal Sustainable Australian Fixed Interest Fund	AU60BTA05079 AUD	1,305,854.46	0.9900	0.9964	1,301,153.38 8,357.47		1,301,153.38 1,292,795.91 8,357.47	4.32%
Perpetual ESG Credit Income Fund	AU60PER17443 AUD	382,570.2940	1.0393	1.0411	398,293.93 670.26		398,293.93 397,623.67 670.26	1.32%
Vanguard Ethically Conscious Global Aggregate ETF	AU0000022501 AUD	18,622	42.7967	43.0700	802,049.54 5,088.98		802,049.54 796,960.56 5,088.98	2.66%
Wellington Global Impact Bond AUD S Q1 Distributing Hedged	IE0004NO9Y24 AUD	70,046.7390	9.8930	9.9165	694,618.49 1,646.10		694,618.49 692,972.39 1,646.10	2.31%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 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
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	IE000Y1LWY25 AUD	19,707.4946	10.0169	10.0980	199,006.28 1,598.28		199,006.28 197,408.00 1,598.28	0.66%
Domestic Equities							2,108,218.29	7.00%
Ausbil Active Sustainable Equity Fund	AU60AAP39409 AUD	33,756.7563	18.8066	19.0815	644,129.55 9,278.15		644,129.55 634,851.40 9,278.15	2.14%
Pendal Sustainable Australian Share Fund	AU60WFS02859 AUD	598,489.53	1.5039	1.4954	894,981.24 -5,087.16		894,981.24 900,068.40 -5,087.16	2.97%
iShares Core MSCI Australia ESG Leaders ETF	AU0000150880 AUD	17,511	32.2138	32.5000	569,107.50 5,012.51		569,107.50 564,094.99 5,012.51	1.89%
International Equities							3,657,972.40	12.14%
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	IE000RNP5U47 AUD	63,817.0142	11.9900	12.1400	774,738.55 9,572.55		774,738.55 765,166.00 9,572.55	2.57%
Nordea 1 SICAV – Global Climate and Environment Fund	LU2949617554 AUD	7,829.6490	65.1512	67.3454	527,290.84 17,179.84		527,290.84 510,111.00 17,179.84	1.75%
Robeco Global Developed 3D Enhanced Index Equities	AU60ETL05617 AUD	1,079,218.62	1.4180	1.4597	1,575,335.42 45,003.42		1,575,335.42 1,530,332.00 45,003.42	5.23%
iShares Core MSCI World ex Australia ESG ETF	AU000000IWLD6 AUD	12,369	61.2991	63.1100	780,607.59 22,399.52		780,607.59 758,208.07 22,399.52	2.59%

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Total		38,185,262.53	30,127,999.96	-8,179,724.17	156,075.88	-105,285.58	76,319.16
Cash		28,673,443.21	19,195,875.76	-9,518,189.15	146,452.09	-95,010.58	-6,171.95
Cash Management Account AUD 327953014		27,937,235.13	1,226,515.14	-26,747,667.59	134,096.29	-92,500.83	
Cash Management Account CHF 327953113				-15,378.84			15,378.84
Cash Management Account EUR 327953097			186.69	-18,034.73	187.09		18,034.33
Cash Management Account USD 327953022		632,371.80	3,524.54	-616,768.01	5,864.54	-2,168.08	-15,775.71
Claim Account AUD			297,670.03	297,670.03			
Claim Account AUD			346,575.00	346,575.00			
Claim Account AUD			450,020.24	450,020.24			
Claim Account AUD			148,532.00	148,532.00			
Claim Account AUD			247,554.00	247,554.00			
Claim Account AUD			600,026.99	600,026.99			
Claim Account AUD			900,040.48	900,040.48			
Claim Account AUD			297,064.00	297,064.00			
Claim Account AUD			95,166.62	95,166.62			
Claim Account USD			1,026,131.87	1,049,915.28			-23,783.41
DIM Operational account AUD 327953055		103,836.28	13,556,868.16	13,447,075.27	6,298.28	-341.67	
DIM Operational account USD 327953139				20.11	5.89		-26.00
Fixed Income		305,439.00	5,165,933.51	4,855,504.25	2,755.63	-10,275.00	12,509.63
Janus Henderson Sustainable Credit Fund	AU60HGI37475		396,777.90	395,547.10			1,230.80
Janus Henderson Tactical Income Fund	AU60IOF01453		546,040.57	544,261.94			1,778.63
PIMCO Enhanced Short Maturity Active ESG ETF	US72201R6430		827,993.42	843,564.51	2,755.63		-18,326.72
Pendal Sustainable Australian Fixed Interest Fund	AU60BTA05079		1,301,153.38	1,292,795.92			8,357.46
Perpetual ESG Credit Income Fund	AU60PER17443		398,293.93	397,623.67			670.26
Queensland Treasury Corp FXD 4.75% due 21.07.2025	AU0000XQLQZ9			-4,900.84		-5,235.00	10,135.84
Queensland Treasury Corp FXD 4.75% due 21.07.2025	AU0000XQLQZ9	305,439.00		-300,729.00		-5,040.00	330.00
Vanguard Ethically Conscious Global Aggregate ETF	AU0000022501		802,049.54	796,960.56			5,088.98

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

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PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

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30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Wellington Global Impact Bond AUD S Q1 Distributing Hedged	IE0004NO9Y24		694,618.49	692,972.39			1,646.10
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	IE000Y1LWY25		199,006.28	197,408.00			1,598.28
Domestic Equities		3,459,242.55	2,108,218.29	-1,363,343.12	6,868.16	0.00	5,450.70
ALS Ltd	AU000000ALQ6			-3,848.05			3,848.05
ALS Ltd	AU000000ALQ6	123,434.20		-118,792.10			-4,642.10
ANZ Group Holdings Ltd	AU000000ANZ3			158.11			-158.11
ANZ Group Holdings Ltd	AU000000ANZ3	203,163.00		-203,865.50			702.50
Amcor PLC	AU000000AMC4			-541.56			541.56
Amcor PLC	AU000000AMC4	100,947.08		-117,828.82	1,422.66		15,459.08
Amcor PLC	AU000000AMC4			15,459.08			-15,459.08
Aurizon Holdings Ltd	AU000000AZJ1			4,779.51			-4,779.51
Aurizon Holdings Ltd	AU000000AZJ1	116,684.30		-121,826.32			5,142.02
Ausbil Active Sustainable Equity Fund	AU60AAP39409		644,129.55	634,851.40			9,278.15
BHP Group Ltd	AU000000BHP4			8,132.06			-8,132.06
BHP Group Ltd	AU000000BHP4	209,863.15		-218,114.65			8,251.50
Bluescope Steel Ltd	AU000000BSL0			2,732.41			-2,732.41
Bluescope Steel Ltd	AU000000BSL0	125,286.96		-125,668.60			381.64
Brambles Ltd	AU000000BXB1			-24,565.52			24,565.52
Brambles Ltd	AU000000BXB1	213,414.27		-190,744.23			-22,670.04
CSL Ltd	AU000000CSL8			1,936.75			-1,936.75
CSL Ltd	AU000000CSL8	111,600.00		-113,998.50			2,398.50
Car Group Ltd	AU000000CAR3			-1,504.26			1,504.26
Car Group Ltd	AU000000CAR3	63,614.80		-61,559.28			-2,055.52
Commonwealth Bank of Australia	AU000000CBA7			-35,095.08			35,095.08
Commonwealth Bank of Australia	AU000000CBA7	214,212.32		-180,417.76			-33,794.56
Dyno Nobel Ltd	AU0000390544	100,681.32		-101,804.16			1,122.84
Dyno Nobel Ltd	AU0000390544			1,486.41			-1,486.41
Fortescue Ltd	AU000000FMG4			1,260.99			-1,260.99

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

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327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Fortescue Ltd	AU000000FMG4	87,133.76		-87,244.90			111.14
Insurance Australia Group Ltd	AU000000IAG3			-12,341.23			12,341.23
Insurance Australia Group Ltd	AU000000IAG3	103,115.54		-90,537.58			-12,577.96
Medibank Private Ltd	AU000000MPL3			-11,405.92			11,405.92
Medibank Private Ltd	AU000000MPL3	106,893.14		-94,695.79			-12,197.35
Mineral Resources Ltd	AU000000MIN4			-1,007.76			1,007.76
Mineral Resources Ltd	AU000000MIN4	29,854.08		-28,172.16			-1,681.92
National Australia Bank Ltd	AU000000NAB4			-9,218.76			9,218.76
National Australia Bank Ltd	AU000000NAB4	93,825.00		-85,318.20			-8,506.80
Newmont Corporation	AU0000297962			-10,328.04			10,328.04
Newmont Corporation	AU0000297962	144,134.19		-133,487.97	574.23		-11,220.45
Pendal Sustainable Australian Share Fund	AU60WFS02859		894,981.24	900,068.40			-5,087.16
QBE Insurance Group Ltd	AU000000QBE9			-23,854.05			23,854.05
QBE Insurance Group Ltd	AU000000QBE9	192,278.16		-169,247.40			-23,030.76
Resmed Inc	AU000000RMD6			418.49			-418.49
Resmed Inc	AU000000RMD6	67,531.84		-66,384.63	124.31		-1,271.52
Resmed Inc	AU000000RMD6			-1,271.52			1,271.52
Sandfire Resources Ltd	AU000000SFR8			-4,417.19			4,417.19
Sandfire Resources Ltd	AU000000SFR8	43,592.76		-39,293.82			-4,298.94
South32 Ltd	AU000000S320			21,164.51			-21,164.51
South32 Ltd	AU000000S320	113,188.32		-133,666.47			20,478.15
Super Retail Group Ltd	AU000000SUL0			-4,986.44			4,986.44
Super Retail Group Ltd	AU000000SUL0	64,132.20		-59,441.80			-4,690.40
Telstra Corporation Ltd	AU000000TLS2			-32,326.33			32,326.33
Telstra Corporation Ltd	AU000000TLS2	223,077.82		-190,876.21			-32,201.61
Westpac Banking Corp	AU000000WBC1			-7,234.98			7,234.98
Westpac Banking Corp	AU000000WBC1	198,060.66		-196,436.70	4,746.96		-6,370.92
Woodside Energy Group Ltd	AU0000224040			5,652.01			-5,652.01
Woodside Energy Group Ltd	AU0000224040	162,905.91		-166,202.73			3,296.82
Woolworths Group Ltd	AU000000WOW2			-14,666.88			14,666.88
Woolworths Group Ltd	AU000000WOW2	153,057.57		-138,395.40			-14,662.17

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Worley Ltd	AU000000WOR2			8,941.93			–8,941.93
Worley Ltd	AU000000WOR2	93,560.20		–101,844.92			8,284.72
iShares Core MSCI Australia ESG Leaders ETF	AU0000150880		569,107.50	564,094.99			5,012.51
International Equities		5,747,137.77	3,657,972.40	–2,153,696.15	0.00	0.00	64,530.78
Brown Advisory Global Leaders Sustainable Fund	IE000MX25K70			–36,972.25			36,972.25
Brown Advisory Global Leaders Sustainable Fund	IE000MX25K70	240,847.80		–204,086.82			–36,760.98
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	IE000RNP5U47		774,738.55	765,166.00			9,572.55
Federated Hermes Global Equity ESG Pathway Fund – L Class Acc	IE000W9N8GC5			–133,804.33			133,804.33
Federated Hermes Global Equity ESG Pathway Fund – L Class Acc	IE000W9N8GC5	1,148,593.31		–1,016,330.04			–132,263.27
MSCI ACWI Socially Responsible UCITS ETF	IE00BDR55471			–51,035.77			51,035.77
MSCI ACWI Socially Responsible UCITS ETF	IE00BDR55471	836,135.23		–777,340.29			–58,794.94
Nordea 1 SICAV – Global Climate and Environment Fund	LU2949617554		527,290.84	510,111.00			17,179.84
Robeco Global Developed 3D Enhanced Index Equities	AU60ETL05617		1,575,335.42	1,530,332.00			45,003.42
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	IE000AP3J1Y3			–28,366.47			28,366.47
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	IE000AP3J1Y3	513,567.88		–478,115.87			–35,452.01
UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF	IE00BDQZMX67			–29,428.28			29,428.28
UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF	IE00BDQZMX67	838,326.74		–798,311.98			–40,014.76
UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF	IE00BJXT3C94			–38,728.26			38,728.26
UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF	IE00BJXT3C94	787,933.02		–748,067.92			–39,865.10

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD–Hgd) ETF – Acc	LU2798094160			–6,919.01			6,919.01
UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD–Hgd) ETF – Acc	LU2798094160	995,671.81		–987,415.55			–8,256.26
iShares Core MSCI World ex Australia ESG ETF	AU00000IWLD6		780,607.59	758,208.07			22,399.52
iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF	IE00BJ5JNY98			–29,981.85			29,981.85
iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF	IE00BJ5JNY98	386,061.98		–352,608.53			–33,453.45

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 – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			27,844,734.30
30.05.2025	30.05.2025	55448530	Prepayment Subscription 634,851.4000 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)	634,851.40		27,209,882.90
30.05.2025	30.05.2025	55448527	Prepayment Subscription 1,292,795.91 units of FDBO Pendal Sustainable Australian Fixed Interest Fund (AU60BTA05079)	1,292,795.91		25,917,086.99
30.05.2025	30.05.2025	55448533	Prepayment Subscription 297,670.0300 units of FDDI KKR Global Credit Opportunities Fund (AUD) (AU60CHN20496)	297,670.03		25,619,416.96
30.05.2025	30.05.2025	55448528	Prepayment Subscription 397,623.6700 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)	397,623.67		25,221,793.29
30.05.2025	30.05.2025	55448536	Prepayment Subscription 395,547.1000 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)	395,547.10		24,826,246.19
30.05.2025	30.05.2025	55448535	Prepayment Subscription 900,068.40 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)	900,068.40		23,926,177.79
30.05.2025	30.05.2025	55448526	Prepayment Subscription 544,261.9400 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)	544,261.94		23,381,915.85
30.05.2025	30.05.2025	55446427	Internal money transfer from Portfolio No. 327953014		0.00	23,381,915.85
30.05.2025	30.05.2025	55446426	Internal money transfer from Portfolio No. 327953014		103,494.61	23,485,410.46
30.05.2025	30.05.2025	55444527	Internal money transfer to Portfolio No. 327953022	8,179,724.18		15,305,686.28
02.06.2025	31.05.2025	55518017	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025		97,229.65	15,402,915.93
02.06.2025	31.05.2025	55517998	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025		353.01	15,403,268.94
02.06.2025	02.06.2025	55485437	Prepayment Subscription 1,530,332.00 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)	1,530,332.00		13,872,936.94
02.06.2025	02.06.2025	55485440	Prepayment Subscription 600,026.9900 units of FDBO KKR Global Private Credit Fund (KIT AUD) (AU60CHN02403)	600,026.99		13,272,909.95
02.06.2025	02.06.2025	55485432	Prepayment Subscription 346,575.0000 units of FDEQ Hamilton Lane Global Private Assets Fund (AU60PIM10150)	346,575.00		12,926,334.95

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account AUD 327953014

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

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PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
02.06.2025	02.06.2025	55485442	Prepayment Subscription 297,064.00 units of FDEQ Partners Group Next Generation Infrastructure Fund (AU60ETL88035)	297,064.00		12,629,270.95
02.06.2025	02.06.2025	55485436	Prepayment Subscription 148,532.0000 units of FDEQ StepStone Private Venture and Growth Fund (AU60PIM50370)	148,532.00		12,480,738.95
02.06.2025	02.06.2025	55485439	Prepayment Subscription 247,554.0000 units of FDEQ Ironbark HarbourVest HGPS – Diversified Private Equity Fund (AUD) (AU60DAM66064)	247,554.00		12,233,184.95
02.06.2025	02.06.2025	55485433	Prepayment Subscription 450,020.2400 units of FDBO Revolution Wholesale Private Debt Fund II – Class B IM (AU60CHN28689)	450,020.24		11,783,164.71
02.06.2025	02.06.2025	55519369	Debit Forex Spot AUD/USD 0.6436865 on 02.06.2025	524,634.27		11,258,530.44
02.06.2025	02.06.2025	55519214	Debit Forex Spot AUD/USD 0.6432673 on 02.06.2025	524,976.16		10,733,554.28
02.06.2025	02.06.2025	55482983	Debit Forex Spot AUD/USD 0.642977 on 02.06.2025	216,058.41		10,517,495.87
03.06.2025	03.06.2025	55446715	Redemption 21,127.0000 units of FDEQ Brown Advisory Global Leaders Sustainable Fund (IE000MX25K70)		241,059.07	10,758,554.94
03.06.2025	03.06.2025	55448537	Subscription 70,046.7390 units of FDEQ Wellington Global Impact Bond AUD S Q1 Distributing Hedged (IE0004NO9Y24)	692,972.39		10,065,582.55
30.05.2025	03.06.2025	55446712	Sell 88,409 units of FDEQ UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF (IE000AP3J1Y3)		506,482.34	10,572,064.89
30.05.2025	03.06.2025	55446686	Sell 136,693 units of FDEQ UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD–Hgd) ETF – Acc (LU2798094160)		994,334.56	11,566,399.45
30.05.2025	03.06.2025	55448531	Buy 17,511 units of FDEQ iShares Core MSCI Australia ESG Leaders ETF (AU0000150880)	564,094.99		11,002,304.46
30.05.2025	03.06.2025	55446691	Sell 1,228 units of Commonwealth Bank of Australia		215,512.84	11,217,817.30
30.05.2025	03.06.2025	55446718	Sell 300,000.00 units of BNFI Queensland Treasury Corp FXD 4.75% due 21.07.2025 (AU0000XQLQZ9)		305,629.84	11,523,447.14
30.05.2025	03.06.2025	55446704	Sell 7,610 units of ALS Ltd		122,640.15	11,646,087.29

Portfolio transactions

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account AUD 327953014

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

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Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
30.05.2025	03.06.2025	55446708	Sell 7,167 units of SREG Woodside Energy Group Ltd (AU0000224040)		160,550.72	11,806,638.01
30.05.2025	03.06.2025	55446703	Sell 5,452 units of Bluescope Steel Ltd		122,936.19	11,929,574.20
30.05.2025	03.06.2025	55446710	Sell 11,866 units of Insurance Australia Group Ltd		102,878.81	12,032,453.01
30.05.2025	03.06.2025	55446702	Sell 4,510 units of Super Retail Group Ltd		64,428.24	12,096,881.25
30.05.2025	03.06.2025	55446697	Sell 8,196 units of QBE Insurance Group Ltd		193,101.45	12,289,982.70
30.05.2025	03.06.2025	55448524	Sell 1,766 units of Resmed Inc		67,113.35	12,357,096.05
30.05.2025	03.06.2025	55446707	Sell 7,142 units of Worley Ltd		92,902.99	12,449,999.04
30.05.2025	03.06.2025	55446685	Sell 5,501 units of BHP Group Ltd		209,982.59	12,659,981.63
30.05.2025	03.06.2025	55446687	Sell 9,291 units of Brambles Ltd		215,309.75	12,875,291.38
30.05.2025	03.06.2025	55446692	Sell 6,246 units of Westpac Banking Corp		198,924.72	13,074,216.10
30.05.2025	03.06.2025	55446699	Sell 1,767 units of SREG Newmont Corporation (AU0000297962)		143,241.78	13,217,457.88
30.05.2025	03.06.2025	55446709	Sell 7,025 units of SREG ANZ Group Holdings Ltd (AU0000000ANZ3)		203,707.39	13,421,165.27
30.05.2025	03.06.2025	55446695	Sell 450 units of CSL Ltd		112,061.75	13,533,227.02
30.05.2025	03.06.2025	55446690	Sell 5,557 units of SREG Fortescue Ltd (AU0000000FMG4)		85,983.91	13,619,210.93
30.05.2025	03.06.2025	55446688	Sell 1,772 units of SREG Car Group Ltd (AU0000000CAR3)		63,063.54	13,682,274.47

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 – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
30.05.2025	03.06.2025	55446693	Sell 2,502 units of National Australia Bank Ltd		94,536.96	13,776,811.43
30.05.2025	03.06.2025	55446689	Sell 4,839 units of SREG Woolworths Group Ltd (AU000000WOW2)		153,062.28	13,929,873.71
30.05.2025	03.06.2025	55448529	Buy 18,622 units of FDEQ Vanguard Ethically Conscious Global Aggregate ETF (AU0000022501)	796,960.56		13,132,913.15
30.05.2025	03.06.2025	55446706	Sell 22,177 units of Medibank Private Ltd		106,101.71	13,239,014.86
30.05.2025	03.06.2025	55448525	Sell 7,124 units of Amcor PLC		101,488.64	13,340,503.50
30.05.2025	03.06.2025	55446720	Sell 37,428 units of SREG Dyno Nobel Ltd (AU0000390544)		100,317.75	13,440,821.25
30.05.2025	03.06.2025	55446711	Sell 46,669 units of SREG Telstra Corporation Ltd (AU000000TLS2)		223,202.54	13,664,023.79
30.05.2025	03.06.2025	55446698	Sell 37,233 units of South32 Ltd		112,501.96	13,776,525.75
30.05.2025	03.06.2025	55446696	Sell 39,554 units of Aurizon Holdings Ltd		117,046.81	13,893,572.56
30.05.2025	03.06.2025	55446705	Sell 3,771 units of Sandfire Resources Ltd		43,711.01	13,937,283.57
30.05.2025	03.06.2025	55446701	Sell 1,314 units of Mineral Resources Ltd		29,179.92	13,966,463.49
04.06.2025	04.06.2025	55485438	Subscription 63,817.0142 units of FDEQ Brown Advisory Global Leaders Sustainable Fund SI Acc Shares (IE000RNP5U47)	765,166.00		13,201,297.49
02.06.2025	04.06.2025	55485435	Buy 12,369 units of FDEQ iShares Core MSCI World ex Australia ESG ETF (AU000001IWL6)	758,208.07		12,443,089.42
05.06.2025	05.06.2025	55446719	Redemption 335,013.3620 units of FDEQ Federated Hermes Global Equity ESG Pathway Fund – L Class Acc (IE000W9N8GC5)		1,150,134.37	13,593,223.79
05.06.2025	05.06.2025	55485443	Subscription 7,829.6490 units of FDEQ Nordea 1 SICAV – Global Climate and Environment Fund (LU2949617554)	510,111.00		13,083,112.79

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 – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
06.06.2025	12.06.2025	55586430	Assets under management fee (inc. GST) for 01.05.2025 to 31.05.2025	4,647.86		13,078,464.93
16.06.2025	16.06.2025	55448534	Subscription 19,707.4946 units of FDBO iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged) (IE000Y1LWY25)	197,408.00		12,881,056.93
13.06.2025	17.06.2025	55485441	Prepayment Subscription 900,040.4800 units of FDEQ BlackRock Global Alternative Access Fund AUD – Main Series	900,040.48		11,981,016.45
18.06.2025	19.06.2025	55485444	Prepayment Subscription 95,166.6164 units of FDEQ Pantheon Global Credit Secondaries (AUD) Class A – Accumulating (AU60EVO93092)	95,166.62		11,885,849.83
26.06.2025	26.06.2025	55772753	Internal money transfer from Portfolio No. 327953014		450,000.00	12,335,849.83
26.06.2025	26.06.2025	55772739	Credit Forex Spot AUD/USD 0.6529488 on 26.06.2025		2,729.63	12,338,579.46
26.06.2025	26.06.2025	55772736	Internal money transfer to Portfolio No. 327953014	1,000,000.00		11,338,579.46
26.06.2025	26.06.2025	55772723	Credit Forex Spot AUD/USD 0.6529789 on 26.06.2025		1,155,593.88	12,494,173.34
26.06.2025	26.06.2025	55772708	Internal money transfer to Portfolio No. 327953014	13,000,000.00		–505,826.66
26.06.2025	26.06.2025	55772676	Credit Forex Spot AUD/EUR 0.5593033 on 26.06.2025		846,410.79	340,584.13
26.06.2025	26.06.2025	55772670	Credit Forex Spot AUD/CHF 0.5250843 on 26.06.2025		843,119.10	1,183,703.23
	30.06.2025		Closing balance			1,183,703.23
Back-dated transactions						
01.07.2025	30.06.2025	55834326	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025		5,945.27	1,189,648.50
01.07.2025	30.06.2025	55833421	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025		36,866.64	1,226,515.14

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER
003279536

ACCOUNT NAME
APNIC Pty Ltd

MONEY ACCOUNT
Cash Management Account AUD 327953014

PORTFOLIO NUMBER / CURRENCY
327953014/AUD

PORTFOLIO NAME
MAPS – Sustainable Yield Accumulation Strategy

PERIOD
30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
	30.06.2025		Adjusted closing balance			1,226,515.14
			Reported balance before accrued interest			1,226,515.14

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account CHF 327953113

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
31.05.2025	03.06.2025	55446714	Sell 28,468 units of FDEQ UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF (IE00BDQZMX67)		442,708.60 837,321.46	442,708.60
26.06.2025	26.06.2025	55772670	Debit Forex Spot AUD/CHF 0.5250843 on 26.06.2025	442,708.60 843,119.10		0.00
	30.06.2025		Closing balance			0.00
Back-dated transactions						
01.07.2025	30.06.2025	55825106	Interest payment on 30 June 2025 for 02.01.2025 to 29.06.2025		0.00 0.00	0.00
	30.06.2025		Adjusted closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account EUR 327953097

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
31.05.2025	03.06.2025	55446717	Sell 23,327 units of FDEQ MSCI ACWI Socially Responsible UCITS ETF (IE00BDR55471)		473,400.35 835,982.82	473,400.35
26.06.2025	26.06.2025	55772676	Debit Forex Spot AUD/EUR 0.5593033 on 26.06.2025	473,400.35 846,410.79		0.00
	30.06.2025		Closing balance			0.00
Back-dated transactions						
01.07.2025	30.06.2025	55825126	Interest payment on 30 June 2025 for 02.01.2025 to 29.06.2025		104.30 187.18	104.30
	30.06.2025		Adjusted closing balance			104.30
			Reported balance before accrued interest			104.30

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 – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			406,109.58
02.06.2025	31.05.2025	55491699	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025		1,493.48 2,326.69	407,603.06
02.06.2025	02.06.2025	55519369	Credit Forex Spot AUD/USD 0.6436865 on 02.06.2025		337,700.00 524,634.27	745,303.06
02.06.2025	02.06.2025	55519214	Credit Forex Spot AUD/USD 0.6432673 on 02.06.2025		337,700.00 524,976.16	1,083,003.06
02.06.2025	02.06.2025	55482983	Credit Forex Spot AUD/USD 0.642977 on 02.06.2025		138,920.59 216,058.41	1,221,923.65
31.05.2025	02.06.2025	55448532	Buy 5,518 units of FDEQ PIMCO Enhanced Short Maturity Active ESG ETF (US72201R6430)	545,030.17 849,102.14		676,893.48
31.05.2025	03.06.2025	55446713	Sell 25,528 units of FDEQ UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF (IE00BJXT3C94)		506,696.74 789,382.51	1,183,590.22
31.05.2025	03.06.2025	55446716	Sell 17,682 units of FDEQ iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF (IE00BJ5JNY98)		246,388.20 383,848.01	1,429,978.42
02.06.2025	04.06.2025	55485434	Prepayment Subscription 675,400.0000 units of FDEQ Brookfield Global Core Real Assets Fund	675,400.00 1,049,915.28		754,578.42
26.06.2025	26.06.2025	55772723	Debit Forex Spot AUD/USD 0.6529789 on 26.06.2025	754,578.42 1,155,593.88		0.00
	30.06.2025		Closing balance			0.00
Back-dated transactions						
01.07.2025	30.06.2025	55835472	Interest payment on 30 June 2025 for 02.01.2025 to 29.06.2025		3.85 5.89	3.85
01.07.2025	30.06.2025	55818837	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025		2,316.00 3,546.16	2,319.85
	30.06.2025		Adjusted closing balance			2,319.85

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER
003279536

ACCOUNT NAME
APNIC Pty Ltd

MONEY ACCOUNT
Cash Management Account USD 327953022

PORTFOLIO NUMBER / CURRENCY
327953014/AUD

PORTFOLIO NAME
MAPS – Sustainable Yield Accumulation Strategy

PERIOD
30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
			Reported balance before accrued interest			2,319.85

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	MONEY ACCOUNT
003279536	APNIC Pty Ltd	DIM Distribution account AUD 327953063
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55446427	Internal money transfer to Portfolio No. 327953014		0.00	0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

DIM Operational account AUD 327953055

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			103,494.61
30.05.2025	30.05.2025	55446426	Internal money transfer to Portfolio No. 327953014	103,494.61		0.00
10.06.2025	10.06.2025	55487424	Dividend Cash Amcor PLC		1,422.66	1,422.66
13.06.2025	12.06.2025	55634649	Dividend Cash Resmed Inc		124.31	1,546.97
20.06.2025	20.06.2025	55425144	Dividend Cash Newmont Corporation		574.23	2,121.20
26.06.2025	26.06.2025	55772753	Internal money transfer to Portfolio No. 327953014	450,000.00		–447,878.80
26.06.2025	26.06.2025	55772736	Internal money transfer from Portfolio No. 327953014		1,000,000.00	552,121.20
26.06.2025	26.06.2025	55772708	Internal money transfer from Portfolio No. 327953014		13,000,000.00	13,552,121.20
27.06.2025	27.06.2025	55343071	Dividend Cash Westpac Banking Corp		4,746.96	13,556,868.16
	30.06.2025		Closing balance			13,556,868.16
			Reported balance before accrued interest			13,556,868.16

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	MONEY ACCOUNT
003279536	APNIC Pty Ltd	DIM Operational account USD 327953139
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
05.06.2025	04.06.2025	55531212	Dividend Cash PIMCO Enhanced Short Maturity Active ESG ETF		1,782.31	1,782.31
					2,761.52	
26.06.2025	26.06.2025	55772739	Debit Forex Spot AUD/USD 0.6529488 on 26.06.2025	1,782.31		0.00
				2,729.63		
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448530	Prepayment Subscription 634,851.4000 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)		634,851.40	634,851.40
03.06.2025	02.06.2025	55451167	Prepayment substitution 33,756.7563 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)	634,851.40		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

POSITION

Claim Account AUD

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448527	Prepayment Subscription 1,292,795.91 units of FDBO Pendal Sustainable Australian Fixed Interest Fund (AU60BTA05079)		1,292,795.91	1,292,795.91
03.06.2025	02.06.2025	55450950	Prepayment substitution 1,305,854.46 units of FDBO Pendal Sustainable Australian Fixed Interest Fund (AU60BTA05079)	1,292,795.91		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485433	Prepayment Subscription 450,020.2400 units of FDBO Revolution Wholesale Private Debt Fund II – Class B IM (AU60CHN28689)		450,020.24	450,020.24
	30.06.2025		Closing balance			450,020.24
			Reported balance before accrued interest			450,020.24

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953014/AUD	PORTFOLIO NAME MAPS – Sustainable Yield Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448528	Prepayment Subscription 397,623.6700 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)		397,623.67	397,623.67
03.06.2025	02.06.2025	55450910	Prepayment substitution 382,570.2940 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)	397,623.67		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485432	Prepayment Subscription 346,575.0000 units of FDEQ Hamilton Lane Global Private Assets Fund (AU60PIM10150)		346,575.00	346,575.00
	30.06.2025		Closing balance			346,575.00
			Reported balance before accrued interest			346,575.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
13.06.2025	17.06.2025	55485441	Prepayment Subscription 900,040.4800 units of FDEQ BlackRock Global Alternative Access Fund AUD – Main Series		900,040.48	900,040.48
	30.06.2025		Closing balance			900,040.48
			Reported balance before accrued interest			900,040.48

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485440	Prepayment Subscription 600,026.9900 units of FDBO KKR Global Private Credit Fund (KIT AUD) (AU60CHN02403)		600,026.99	600,026.99
	30.06.2025		Closing balance			600,026.99
			Reported balance before accrued interest			600,026.99

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448533	Prepayment Subscription 297,670.0300 units of FDDI KKR Global Credit Opportunities Fund (AUD) (AU60CHN20496)		297,670.03	297,670.03
	30.06.2025		Closing balance			297,670.03
			Reported balance before accrued interest			297,670.03

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485439	Prepayment Subscription 247,554.0000 units of FDEQ Ironbark HarbourVest HGPS – Diversified Private Equity Fund (AUD) (AU60DAM66064)		247,554.00	247,554.00
	30.06.2025		Closing balance			247,554.00
			Reported balance before accrued interest			247,554.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

POSITION

Claim Account AUD

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485437	Prepayment Subscription 1,530,332.00 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)		1,530,332.00	1,530,332.00
12.06.2025	06.06.2025	55521746	Prepayment substitution 1,079,218.62 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)	1,530,332.00		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485442	Prepayment Subscription 297,064.00 units of FDEQ Partners Group Next Generation Infrastructure Fund (AU60ETL88035)		297,064.00	297,064.00
	30.06.2025		Closing balance			297,064.00
			Reported balance before accrued interest			297,064.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
18.06.2025	19.06.2025	55485444	Prepayment Subscription 95,166.6164 units of FDEQ Pantheon Global Credit Secondaries (AUD) Class A – Accumulating (AU60EVO93092)		95,166.6164	95,166.6164
	30.06.2025		Closing balance			95,166.6164
			Reported balance before accrued interest			95,166.6164

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953014/AUD	PORTFOLIO NAME MAPS – Sustainable Yield Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448536	Prepayment Subscription 395,547.1000 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)		395,547.10	395,547.10
03.06.2025	02.06.2025	55450879	Prepayment substitution 384,623.7846 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)	395,547.10		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953014/AUD	PORTFOLIO NAME MAPS – Sustainable Yield Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448526	Prepayment Subscription 544,261.9400 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)		544,261.94	544,261.94
03.06.2025	02.06.2025	55450871	Prepayment substitution 508,181.0830 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)	544,261.94		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485436	Prepayment Subscription 148,532.0000 units of FDEQ StepStone Private Venture and Growth Fund (AU60PIM50370)		148,532.00	148,532.00
	30.06.2025		Closing balance			148,532.00
			Reported balance before accrued interest			148,532.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953014/AUD	PORTFOLIO NAME MAPS – Sustainable Yield Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448535	Prepayment Subscription 900,068.40 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)		900,068.40	900,068.40
11.06.2025	05.06.2025	55450908	Prepayment substitution 598,489.53 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)	900,068.40		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account USD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953014/AUD	MAPS – Sustainable Yield Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	04.06.2025	55485434	Prepayment Subscription 675,400.0000 units of FDEQ Brookfield Global Core Real Assets Fund		675,400.00 1,049,915.28	675,400.00
	30.06.2025		Closing balance			675,400.00
			Reported balance before accrued interest			675,400.00

Portfolio transactions

ACCOUNT NUMBER

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ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
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PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Security code Reference	Transaction type	Description	Quantity/ nominal amount Price	Currency	Value in CCY Value in AUD
Fixed Income							
30.05.2025	30.05.2025	AU0000XQLQZ9 55446279	Client Transfer In	Queensland Treasury Corp FXD 4.75% due 21.07.2025	300,000.00	AUD	300,729.00
30.05.2025	30.05.2025	AU0000XQLQZ9 55446279	Client Transfer Out	Queensland Treasury Corp FXD 4.75% due 21.07.2025	–300,000.00	AUD	–300,729.00
31.05.2025	02.06.2025	US72201R6430 55448532	Buy	PIMCO Enhanced Short Maturity Active ESG ETF	5,518 98.743514	USD	545,030.17 849,102.14
03.06.2025	02.06.2025	AU60BTA05079 55450950	Prepayment substitution	Pendal Sustainable Australian Fixed Interest Fund	1,305,854.46 0.99	AUD	1,292,795.91
03.06.2025	02.06.2025	AU60IOF01453 55450871	Prepayment substitution	Janus Henderson Tactical Income Fund	508,181.0830 1.071	AUD	544,261.94
03.06.2025	02.06.2025	AU60PER17443 55450910	Prepayment substitution	Perpetual ESG Credit Income Fund	382,570.2940 1.039348	AUD	397,623.67
03.06.2025	02.06.2025	AU60HGI37475 55450879	Prepayment substitution	Janus Henderson Sustainable Credit Fund	384,623.7846 1.0284	AUD	395,547.10
03.06.2025	03.06.2025	IE0004NO9Y24 55448537	Subscription	Wellington Global Impact Bond AUD S Q1 Distributing Hedged	70,046.7390 9.893000	AUD	692,972.39
30.05.2025	03.06.2025	AU0000XQLQZ9 55446718	Sell	Queensland Treasury Corp FXD 4.75% due 21.07.2025	–300,000.00 100.131614	AUD	–305,629.84
30.05.2025	03.06.2025	AU0000022501 55448529	Buy	Vanguard Ethically Conscious Global Aggregate ETF	18,622 42.790838	AUD	796,960.56
16.06.2025	16.06.2025	IE000Y1LWY25 55448534	Subscription	iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	19,707.4946 10.016900	AUD	197,408.00
Domestic Equities							
30.05.2025	30.05.2025	AU000000RMD6 55447594	Assimilation	Resmed Inc	–1,766	USD	–43,490.50 –67,531.83
30.05.2025	30.05.2025	AU000000RMD6 55447594	Assimilation	Resmed Inc	1,766	AUD	67,531.84

Portfolio transactions

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30 May 2025 to 30 June 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>
30.05.2025	30.05.2025	AU000000RMD6 55447561	Client Transfer In	Resmed Inc	1,766	USD	43,490.50 67,531.84
30.05.2025	30.05.2025	AU000000RMD6 55447561	Client Transfer Out	Resmed Inc	-1,766	AUD	-67,531.84
30.05.2025	30.05.2025	AU000000AMC4 55447470	Assimilation	Amcor PLC	-7,124	USD	-65,009.92 -100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447470	Assimilation	Amcor PLC	7,124	AUD	100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447473	Client Transfer In	Amcor PLC	7,124	USD	65,009.92 100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447473	Client Transfer Out	Amcor PLC	-7,124	USD	-65,009.92 -100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447435	Client Transfer Out	Amcor PLC	0	USD	0.00 0.00
30.05.2025	30.05.2025	AU000000AMC4 55447435	Client Transfer Out	Amcor PLC	0	USD	0.00 0.00
30.05.2025	30.05.2025	AU000000AMC4 55447432	Client Transfer Out	Amcor PLC	-7,124	USD	-65,009.92 -100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447432	Client Transfer In	Amcor PLC	7,124	USD	65,009.92 100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447424	Client Transfer In	Amcor PLC	7,124	USD	65,009.92 100,947.08
30.05.2025	30.05.2025	AU000000AMC4 55447424	Client Transfer Out	Amcor PLC	-7,124	AUD	-100,947.08
30.05.2025	30.05.2025	AU000000RMD6 55447317	Assimilation	Resmed Inc	-1,766	USD	-43,490.50 -67,531.83
30.05.2025	30.05.2025	AU000000RMD6 55447317	Assimilation	Resmed Inc	1,766	AUD	67,531.84
30.05.2025	30.05.2025	AU000000AMC4 55447124	Assimilation	Amcor PLC	7,124	AUD	100,947.08

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30 May 2025 to 30 June 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>
30.05.2025	30.05.2025	AU000000AMC4 55447124	Assimilation	Amcor PLC	-7,124	USD	-65,009.92 -100,947.08
30.05.2025	30.05.2025	AU000000RMD6 55447174	Client Transfer Out	Resmed Inc	-1,766	USD	-42,671.65 -66,260.32
30.05.2025	30.05.2025	AU000000RMD6 55447174	Client Transfer In	Resmed Inc	1,766	USD	42,671.65 66,260.32
30.05.2025	30.05.2025	AU000000AMC4 55447172	Client Transfer Out	Amcor PLC	-7,124	USD	-74,965.57 -116,406.16
30.05.2025	30.05.2025	AU000000AMC4 55447172	Client Transfer In	Amcor PLC	7,124	USD	74,965.57 116,406.16
30.05.2025	30.05.2025	AU000000WOW2 55446366	Client Transfer In	Woolworths Group Ltd	4,839	AUD	138,395.40
30.05.2025	30.05.2025	AU000000WOW2 55446366	Client Transfer Out	Woolworths Group Ltd	-4,839	AUD	-138,395.40
30.05.2025	30.05.2025	AU0000224040 55446363	Client Transfer In	Woodside Energy Group Ltd	7,167	AUD	166,202.73
30.05.2025	30.05.2025	AU0000224040 55446363	Client Transfer Out	Woodside Energy Group Ltd	-7,167	AUD	-166,202.73
30.05.2025	30.05.2025	AU000000WBC1 55446362	Client Transfer In	Westpac Banking Corp	6,246	AUD	191,689.74
30.05.2025	30.05.2025	AU000000WBC1 55446362	Client Transfer Out	Westpac Banking Corp	-6,246	AUD	-191,689.74
30.05.2025	30.05.2025	AU0000297962 55446354	Client Transfer In	Newmont Corporation	1,767	AUD	132,913.74
30.05.2025	30.05.2025	AU0000297962 55446354	Client Transfer Out	Newmont Corporation	-1,767	AUD	-132,913.74
30.05.2025	30.05.2025	AU000000MIN4 55446353	Client Transfer In	Mineral Resources Ltd	1,314	AUD	28,172.16
30.05.2025	30.05.2025	AU000000MIN4 55446353	Client Transfer Out	Mineral Resources Ltd	-1,314	AUD	-28,172.16

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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>
30.05.2025	30.05.2025	AU0000390544 55446352	Client Transfer Out	Dyno Nobel Ltd	-37,428	AUD	-101,804.16
30.05.2025	30.05.2025	AU0000390544 55446352	Client Transfer In	Dyno Nobel Ltd	37,428	AUD	101,804.16
30.05.2025	30.05.2025	AU000000CBA7 55446351	Client Transfer In	Commonwealth Bank of Australia	1,228	AUD	180,417.76
30.05.2025	30.05.2025	AU000000CBA7 55446351	Client Transfer Out	Commonwealth Bank of Australia	-1,228	AUD	-180,417.76
30.05.2025	30.05.2025	AU000000CSL8 55446349	Client Transfer In	CSL Ltd	450	AUD	113,998.50
30.05.2025	30.05.2025	AU000000CSL8 55446349	Client Transfer Out	CSL Ltd	-450	AUD	-113,998.50
30.05.2025	30.05.2025	AU000000BHP4 55446347	Client Transfer In	BHP Group Ltd	5,501	AUD	218,114.65
30.05.2025	30.05.2025	AU000000BHP4 55446347	Client Transfer Out	BHP Group Ltd	-5,501	AUD	-218,114.65
30.05.2025	30.05.2025	AU000000AMC4 55446343	Client Transfer In	Amcor PLC	7,124	USD	74,965.57 116,406.16
30.05.2025	30.05.2025	AU000000AMC4 55446343	Client Transfer Out	Amcor PLC	-7,124	AUD	-116,406.16
30.05.2025	30.05.2025	AU000000ANZ3 55446338	Client Transfer In	ANZ Group Holdings Ltd	7,025	AUD	203,865.50
30.05.2025	30.05.2025	AU000000ANZ3 55446338	Client Transfer Out	ANZ Group Holdings Ltd	-7,025	AUD	-203,865.50
30.05.2025	30.05.2025	AU000000TLS2 55446278	Client Transfer In	Telstra Corporation Ltd	46,669	AUD	190,876.21
30.05.2025	30.05.2025	AU000000TLS2 55446278	Client Transfer Out	Telstra Corporation Ltd	-46,669	AUD	-190,876.21
30.05.2025	30.05.2025	AU000000S320 55446277	Client Transfer In	South32 Ltd	37,233	AUD	133,666.47

Portfolio transactions

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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>
30.05.2025	30.05.2025	AU000000S320 55446277	Client Transfer Out	South32 Ltd	-37,233	AUD	-133,666.47
30.05.2025	30.05.2025	AU000000MPL3 55446276	Client Transfer In	Medibank Private Ltd	22,177	AUD	94,695.79
30.05.2025	30.05.2025	AU000000MPL3 55446276	Client Transfer Out	Medibank Private Ltd	-22,177	AUD	-94,695.79
30.05.2025	30.05.2025	AU000000BXB1 55446275	Client Transfer In	Brambles Ltd	9,291	AUD	190,744.23
30.05.2025	30.05.2025	AU000000BXB1 55446275	Client Transfer Out	Brambles Ltd	-9,291	AUD	-190,744.23
30.05.2025	30.05.2025	AU000000AZJ1 55446274	Client Transfer In	Aurizon Holdings Ltd	39,554	AUD	121,826.32
30.05.2025	30.05.2025	AU000000AZJ1 55446274	Client Transfer Out	Aurizon Holdings Ltd	-39,554	AUD	-121,826.32
30.05.2025	30.05.2025	AU000000ALQ6 55446273	Client Transfer In	ALS Ltd	7,610	AUD	118,792.10
30.05.2025	30.05.2025	AU000000ALQ6 55446273	Client Transfer Out	ALS Ltd	-7,610	AUD	-118,792.10
30.05.2025	30.05.2025	AU000000SUL0 55446272	Client Transfer In	Super Retail Group Ltd	4,510	AUD	59,441.80
30.05.2025	30.05.2025	AU000000SUL0 55446272	Client Transfer Out	Super Retail Group Ltd	-4,510	AUD	-59,441.80
30.05.2025	30.05.2025	AU000000SFR8 55446271	Client Transfer In	Sandfire Resources Ltd	3,771	AUD	39,293.82
30.05.2025	30.05.2025	AU000000SFR8 55446271	Client Transfer Out	Sandfire Resources Ltd	-3,771	AUD	-39,293.82
30.05.2025	30.05.2025	AU000000FMG4 55446270	Client Transfer In	Fortescue Ltd	5,557	AUD	87,244.90
30.05.2025	30.05.2025	AU000000FMG4 55446270	Client Transfer Out	Fortescue Ltd	-5,557	AUD	-87,244.90

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30 May 2025 to 30 June 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>
30.05.2025	30.05.2025	AU000000WOR2 55446269	Client Transfer In	Worley Ltd	7,142	AUD	101,844.92
30.05.2025	30.05.2025	AU000000WOR2 55446269	Client Transfer Out	Worley Ltd	–7,142	AUD	–101,844.92
30.05.2025	30.05.2025	AU000000BSL0 55446268	Client Transfer In	Bluescope Steel Ltd	5,452	AUD	125,668.60
30.05.2025	30.05.2025	AU000000BSL0 55446268	Client Transfer Out	Bluescope Steel Ltd	–5,452	AUD	–125,668.60
30.05.2025	30.05.2025	AU000000IAG3 55446267	Client Transfer In	Insurance Australia Group Ltd	11,866	AUD	90,537.58
30.05.2025	30.05.2025	AU000000IAG3 55446267	Client Transfer Out	Insurance Australia Group Ltd	–11,866	AUD	–90,537.58
30.05.2025	30.05.2025	AU000000QBE9 55446266	Client Transfer In	QBE Insurance Group Ltd	8,196	AUD	169,247.40
30.05.2025	30.05.2025	AU000000QBE9 55446266	Client Transfer Out	QBE Insurance Group Ltd	–8,196	AUD	–169,247.40
30.05.2025	30.05.2025	AU000000RMD6 55446265	Client Transfer In	Resmed Inc	1,766	USD	42,671.65 66,260.32
30.05.2025	30.05.2025	AU000000RMD6 55446265	Client Transfer Out	Resmed Inc	–1,766	AUD	–66,260.32
30.05.2025	30.05.2025	AU000000CAR3 55446264	Client Transfer In	Car Group Ltd	1,772	AUD	61,559.28
30.05.2025	30.05.2025	AU000000CAR3 55446264	Client Transfer Out	Car Group Ltd	–1,772	AUD	–61,559.28
30.05.2025	30.05.2025	AU000000NAB4 55446263	Client Transfer In	National Australia Bank Ltd	2,502	AUD	85,318.20
30.05.2025	30.05.2025	AU000000NAB4 55446263	Client Transfer Out	National Australia Bank Ltd	–2,502	AUD	–85,318.20
03.06.2025	02.06.2025	AU60AAP39409 55451167	Prepayment substitution	Ausbil Active Sustainable Equity Fund	33,756.7563 18.806647	AUD	634,851.40

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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>
30.05.2025	03.06.2025	AU0000150880 55448531	Buy	iShares Core MSCI Australia ESG Leaders ETF	17,511 32.209322	AUD	564,094.99
30.05.2025	03.06.2025	AU000000CBA7 55446691	Sell	Commonwealth Bank of Australia	-1,228 175.523184	AUD	-215,512.84
30.05.2025	03.06.2025	AU000000ALQ6 55446704	Sell	ALS Ltd	-7,610 16.117873	AUD	-122,640.15
30.05.2025	03.06.2025	AU0000224040 55446708	Sell	Woodside Energy Group Ltd	-7,167 22.404465	AUD	-160,550.72
30.05.2025	03.06.2025	AU000000BSL0 55446703	Sell	Bluescope Steel Ltd	-5,452 22.551926	AUD	-122,936.19
30.05.2025	03.06.2025	AU000000IAG3 55446710	Sell	Insurance Australia Group Ltd	-11,866 8.671242	AUD	-102,878.81
30.05.2025	03.06.2025	AU000000SUL0 55446702	Sell	Super Retail Group Ltd	-4,510 14.287604	AUD	-64,428.24
30.05.2025	03.06.2025	AU000000QBE9 55446697	Sell	QBE Insurance Group Ltd	-8,196 23.563689	AUD	-193,101.45
30.05.2025	03.06.2025	AU000000RMD6 55448524	Sell	Resmed Inc	-1,766 38.008256	AUD	-67,113.35
30.05.2025	03.06.2025	AU000000WOR2 55446707	Sell	Worley Ltd	-7,142 13.009768	AUD	-92,902.99
30.05.2025	03.06.2025	AU000000BHP4 55446685	Sell	BHP Group Ltd	-5,501 38.176962	AUD	-209,982.59
30.05.2025	03.06.2025	AU000000BXB1 55446687	Sell	Brambles Ltd	-9,291 23.177199	AUD	-215,309.75
30.05.2025	03.06.2025	AU000000WBC1 55446692	Sell	Westpac Banking Corp	-6,246 31.852719	AUD	-198,924.72
30.05.2025	03.06.2025	AU0000297962 55446699	Sell	Newmont Corporation	-1,767 81.076106	AUD	-143,241.78
30.05.2025	03.06.2025	AU000000ANZ3 55446709	Sell	ANZ Group Holdings Ltd	-7,025 29.001482	AUD	-203,707.39

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30 May 2025 to 30 June 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>
30.05.2025	03.06.2025	AU000000CSL8 55446695	Sell	CSL Ltd	-450 249.060356	AUD	-112,061.75
30.05.2025	03.06.2025	AU000000FMG4 55446690	Sell	Fortescue Ltd	-5,557 15.475210	AUD	-85,983.91
30.05.2025	03.06.2025	AU000000CAR3 55446688	Sell	Car Group Ltd	-1,772 35.593798	AUD	-63,063.54
30.05.2025	03.06.2025	AU000000NAB4 55446693	Sell	National Australia Bank Ltd	-2,502 37.789752	AUD	-94,536.96
30.05.2025	03.06.2025	AU000000WOW2 55446689	Sell	Woolworths Group Ltd	-4,839 31.635322	AUD	-153,062.28
30.05.2025	03.06.2025	AU000000MPL3 55446706	Sell	Medibank Private Ltd	-22,177 4.784971	AUD	-106,101.71
30.05.2025	03.06.2025	AU000000AMC4 55448525	Sell	Amcor PLC	-7,124 14.247979	AUD	-101,488.64
30.05.2025	03.06.2025	AU0000390544 55446720	Sell	Dyno Nobel Ltd	-37,428 2.680655	AUD	-100,317.75
30.05.2025	03.06.2025	AU000000TLS2 55446711	Sell	Telstra Corporation Ltd	-46,669 4.783330	AUD	-223,202.54
30.05.2025	03.06.2025	AU000000S320 55446698	Sell	South32 Ltd	-37,233 3.021981	AUD	-112,501.96
30.05.2025	03.06.2025	AU000000AZJ1 55446696	Sell	Aurizon Holdings Ltd	-39,554 2.959572	AUD	-117,046.81
30.05.2025	03.06.2025	AU000000SFR8 55446705	Sell	Sandfire Resources Ltd	-3,771 11.592951	AUD	-43,711.01
30.05.2025	03.06.2025	AU000000MIN4 55446701	Sell	Mineral Resources Ltd	-1,314 22.21	AUD	-29,179.92
11.06.2025	05.06.2025	AU60WFS02859 55450908	Prepayment substitution	Pendal Sustainable Australian Share Fund	598,489.53 1.5039	AUD	900,068.40

Portfolio transactions

ACCOUNT NUMBER

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SECURITIES TRANSACTIONS
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MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Security code Reference	Transaction type	Description	Quantity/ nominal amount Price	Currency	Value in CCY Value in AUD
International Equities							
30.05.2025	30.05.2025	IE00BJ5JNY98 55446403	Client Transfer In	iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF	17,682	USD	220,627.16 352,608.53
30.05.2025	30.05.2025	IE00BJ5JNY98 55446403	Client Transfer Out	iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF	–17,682	USD	–220,627.16 –352,608.53
30.05.2025	30.05.2025	LU2798094160 55446402	Client Transfer In	UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD–Hgd) ETF – Acc	136,693	AUD	987,415.55
30.05.2025	30.05.2025	LU2798094160 55446402	Client Transfer Out	UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD–Hgd) ETF – Acc	–136,693	AUD	–987,415.55
30.05.2025	30.05.2025	IE00BJXT3C94 55446401	Client Transfer In	UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF	25,528	USD	472,472.22 748,067.92
30.05.2025	30.05.2025	IE00BJXT3C94 55446401	Client Transfer Out	UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF	–25,528	USD	–472,472.22 –748,067.92
30.05.2025	30.05.2025	IE00BDQZMX67 55446395	Client Transfer In	UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF	28,468	CHF	443,246.76 798,311.98
30.05.2025	30.05.2025	IE00BDQZMX67 55446395	Client Transfer Out	UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF	–28,468	CHF	–443,246.76 –798,311.98
30.05.2025	30.05.2025	IE000AP3J1Y3 55446394	Client Transfer In	UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	88,409	AUD	478,115.87
30.05.2025	30.05.2025	IE000AP3J1Y3 55446394	Client Transfer Out	UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	–88,409	AUD	–478,115.87
30.05.2025	30.05.2025	IE00BDR55471 55446387	Client Transfer In	MSCI ACWI Socially Responsible UCITS ETF	23,327	EUR	453,896.77 777,340.29
30.05.2025	30.05.2025	IE00BDR55471 55446387	Client Transfer Out	MSCI ACWI Socially Responsible UCITS ETF	–23,327	EUR	–453,896.77 –777,340.29
30.05.2025	30.05.2025	IE000W9N8GC5 55446385	Client Transfer In	Federated Hermes Global Equity ESG Pathway Fund – L Class Acc	335,013.3620	AUD	1,016,330.04
30.05.2025	30.05.2025	IE000W9N8GC5 55446385	Client Transfer Out	Federated Hermes Global Equity ESG Pathway Fund – L Class Acc	–335,013.3620	AUD	–1,016,330.04

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MAPS – Sustainable Yield Accumulation Strategy

PERIOD

30 May 2025 to 30 June 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>
30.05.2025	30.05.2025	IE000MX25K70 55446382	Client Transfer In	Brown Advisory Global Leaders Sustainable Fund	21,127.0000	AUD	204,086.82
30.05.2025	30.05.2025	IE000MX25K70 55446382	Client Transfer Out	Brown Advisory Global Leaders Sustainable Fund	-21,127.0000	AUD	-204,086.82
03.06.2025	03.06.2025	IE000MX25K70 55446715	Redemption	Brown Advisory Global Leaders Sustainable Fund	-21,127.0000 11.41	AUD	-241,059.07
31.05.2025	03.06.2025	IE00BDQZMX67 55446714	Sell	UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF	-28,468 15.558150	CHF	-442,708.60 -837,321.46
31.05.2025	03.06.2025	IE00BJXT3C94 55446713	Sell	UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF	-25,528 19.857672	USD	-506,696.74 -789,382.51
31.05.2025	03.06.2025	IE00BJ5JNY98 55446716	Sell	iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF	-17,682 13.938590	USD	-246,388.20 -383,848.01
31.05.2025	03.06.2025	IE00BDR55471 55446717	Sell	MSCI ACWI Socially Responsible UCITS ETF	-23,327 20.300185	EUR	-473,400.35 -835,982.82
30.05.2025	03.06.2025	IE000AP3J1Y3 55446712	Sell	UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF	-88,409 5.731466	AUD	-506,482.34
30.05.2025	03.06.2025	LU2798094160 55446686	Sell	UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD-Hgd) ETF – Acc	-136,693 7.2764	AUD	-994,334.56
04.06.2025	04.06.2025	IE000RNP5U47 55485438	Subscription	Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	63,817.0142 11.990000	AUD	765,166.00
02.06.2025	04.06.2025	AU00000IWL6 55485435	Buy	iShares Core MSCI World ex Australia ESG ETF	12,369 61.290632	AUD	758,208.07
05.06.2025	05.06.2025	IE000W9N8GC5 55446719	Redemption	Federated Hermes Global Equity ESG Pathway Fund – L Class Acc	-335,013.3620 3.433100	AUD	-1,150,134.37
05.06.2025	05.06.2025	LU2949617554 55485443	Subscription	Nordea 1 SICAV – Global Climate and Environment Fund	7,829.6490 65.151196	AUD	510,111.00
12.06.2025	06.06.2025	AU60ETL05617 55521746	Prepayment substitution	Robeco Global Developed 3D Enhanced Index Equities	1,079,218.62 1.418	AUD	1,530,332.00

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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					272,861.33	11,850.87	0.00	0.00	610.60	272,250.73	0.00
31.05.2025	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025	USD	02.06.2025		2,326.69					2,326.69	
31.05.2025	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025	AUD	02.06.2025		353.01					353.01	
31.05.2025	Interest payment on 31 May 2025 for 30.04.2025 to 30.05.2025	AUD	02.06.2025		97,229.65					97,229.65	
04.06.2025	Dividend Cash PIMCO Enhanced Short Maturity Active ESG ETF	USD	02.06.2025	5,518	3,248.85			487.33		2,761.52	
10.06.2025	Dividend Cash Amcor PLC	AUD	21.05.2025	7,124	1,422.66					1,422.66	
12.06.2025	Dividend Cash Resmed Inc	AUD	07.05.2025	1,766	146.25			21.94		124.31	
20.06.2025	Dividend Cash Newmont Corporation	AUD	26.05.2025	1,767	675.56			101.33		574.23	
27.06.2025	Dividend Cash Westpac Banking Corp	AUD	08.05.2025	6,246	4,746.96	2,034.41				4,746.96	
30.06.2025	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025	USD	01.07.2025		3,546.16					3,546.16	
30.06.2025	Interest payment on 30 June 2025 for 02.01.2025 to 29.06.2025	EUR	01.07.2025		187.18					187.18	
30.06.2025	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025	AUD	01.07.2025		36,866.64					36,866.64	

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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
30.06.2025	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025	AUD	01.07.2025		5,945.27				5,945.27		
30.06.2025	Interest payment on 30 June 2025 for 02.01.2025 to 29.06.2025	USD	01.07.2025		5.89				5.89		
30.06.2025	iShares Core MSCI Australia ESG Leaders ETF dividend reinvestment	AUD	30.06.2025	17,511	1,788.82				1,788.82		
30.06.2025	Vanguard Ethically Conscious Global Aggregate ETF dividend reinvestment	AUD	30.06.2025	18,622	9,783.99				9,783.99		
30.06.2025	Janus Henderson Tactical Income Fund dividend reinvestment	AUD	30.06.2025	508,181.0830	7,559.98				7,559.98		
30.06.2025	iShares Core MSCI World ex Australia ESG ETF dividend reinvestment	AUD	30.06.2025	12,369	6,398.76				6,398.76		
30.06.2025	Janus Henderson Sustainable Credit Fund dividend reinvestment	AUD	30.06.2025	384,623.7846	3,623.62				3,623.62		
30.06.2025	Perpetual ESG Credit Income Fund dividend reinvestment	AUD	30.06.2025	382,570.2940	9,098.38				9,098.38		
30.06.2025	Pendal Sustainable Australian Fixed Interest Fund dividend reinvestment	AUD	30.06.2025	1,305,854.46	28,221.75				28,221.75		
30.06.2025	Pendal Sustainable Australian Share Fund dividend reinvestment	AUD	30.06.2025	598,489.53	44,145.94	7,279.86			44,145.94		

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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
30.06.2025	Dividend Cash Ausbil Active Sustainable Equity Fund	AUD	30.06.2025	33,756.7563	5,539.32	2,536.60			5,539.32		
Expenses					-9,437.06				-8,579.16	-857.90	
31.05.2025	Assets under management fee (inc. GST) for 01.05.2025 to 31.05.2025	AUD			-4,647.86				-4,225.33	-422.53	
30.06.2025	Assets under management fee (inc. GST) for 01.06.2025 to 30.06.2025	AUD			-4,789.08				-4,353.71	-435.37	
30.06.2025	Pendal Sustainable Australian Share Fund dividend reinvestment	AUD			-0.12				-0.12		
Net income					263,424.27				263,671.57	-857.90	

Note: Certain trust distributions received after 30 June 2025 (and not included in the portfolio schedules) are included in this schedule – refer to Notes and disclaimers section for further details.

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REALISED CAPITAL GAINS SECURITIES

	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
Capital gains/loss on sales	-234,240.29	1,189,914.17	0.00
Capital gains from distributions			
TARP		0.00	170.88
Non-TARP		0.00	37,323.62
On platform losses brought forward	0.00		
Subtotal	-234,240.29	1,189,914.17	37,494.50
Application of losses	0.00	0.00	0.00
Subtotal	-234,240.29	1,189,914.17	37,494.50
CGT discount			-18,747.25
Net capital gains/loss	-234,240.29	1,189,914.17	18,747.25

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
TOTAL			9,194,034.88		8,238,361.00	8,238,361.00	-234,240.29	1,189,914.17	0.00
ALS Ltd									
30.05.2025	5,354	03.06.2025	86,283.23	03.06.2024	77,195.04	77,195.04	0.00	9,088.19	0.00
30.05.2025	1,475	03.06.2025	23,770.59	04.11.2024	20,930.69	20,930.69	0.00	2,839.90	0.00
30.05.2025	781	03.06.2025	12,586.33	16.12.2024	11,854.64	11,854.64	0.00	731.69	0.00
Subtotal	7,610		122,640.15		109,980.37	109,980.37	0.00	12,659.78	0.00
Amcor PLC									
30.05.2025	5,037	03.06.2025	71,757.20	03.06.2024	76,923.05	76,923.05	-5,165.85	0.00	0.00
30.05.2025	1,355	03.06.2025	19,303.35	04.11.2024	21,139.76	21,139.76	-1,836.41	0.00	0.00
30.05.2025	732	03.06.2025	10,428.09	16.12.2024	11,460.34	11,460.34	-1,032.25	0.00	0.00
Subtotal	7,124		101,488.64		109,523.15	109,523.15	-8,034.51	0.00	0.00
ANZ Group Holdings Ltd									

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	842	03.06.2025	24,415.89	04.01.2023	16,591.44	16,591.44	0.00	7,824.45	0.00
30.05.2025	408	03.06.2025	11,830.97	04.01.2023	7,711.20	7,711.20	0.00	4,119.77	0.00
30.05.2025	315	03.06.2025	9,134.21	04.01.2023	7,209.03	7,209.03	0.00	1,925.18	0.00
30.05.2025	468	03.06.2025	13,570.82	04.01.2023	11,015.78	11,015.78	0.00	2,555.04	0.00
30.05.2025	524	03.06.2025	15,194.69	04.01.2023	12,495.67	12,495.67	0.00	2,699.02	0.00
30.05.2025	523	03.06.2025	15,165.69	04.01.2023	12,216.70	12,216.70	0.00	2,948.99	0.00
30.05.2025	455	03.06.2025	13,193.86	04.01.2023	10,981.24	10,981.24	0.00	2,212.62	0.00
30.05.2025	202	03.06.2025	5,857.49	09.06.2023	4,618.06	4,618.06	0.00	1,239.43	0.00
30.05.2025	483	03.06.2025	14,005.79	14.06.2023	11,100.35	11,100.35	0.00	2,905.44	0.00
30.05.2025	1,144	03.06.2025	33,173.14	04.07.2023	27,614.79	27,614.79	0.00	5,558.35	0.00
30.05.2025	938	03.06.2025	27,199.65	04.11.2024	29,283.61	29,283.61	-2,083.96	0.00	0.00
30.05.2025	723	03.06.2025	20,965.19	16.12.2024	21,105.45	21,105.45	-140.26	0.00	0.00
Subtotal	7,025		203,707.39		171,943.32	171,943.32	-2,224.22	33,988.29	0.00
Aurizon Holdings Ltd									
30.05.2025	27,209	03.06.2025	80,515.92	03.06.2024	100,523.65	100,523.65	-20,007.73	0.00	0.00
30.05.2025	8,273	03.06.2025	24,481.17	04.11.2024	28,240.71	28,240.71	-3,759.54	0.00	0.00
30.05.2025	4,072	03.06.2025	12,049.72	16.12.2024	13,282.46	13,282.46	-1,232.74	0.00	0.00
Subtotal	39,554		117,046.81		142,046.82	142,046.82	-25,000.01	0.00	0.00
BHP Group Ltd									
30.05.2025	5,501	03.06.2025	209,982.59	19.12.2024	218,220.82	218,220.82	-8,238.23	0.00	0.00
Subtotal	5,501		209,982.59		218,220.82	218,220.82	-8,238.23	0.00	0.00
Bluescope Steel Ltd									
30.05.2025	3,538	03.06.2025	79,777.74	03.06.2024	76,475.29	76,475.29	0.00	3,302.45	0.00
30.05.2025	1,352	03.06.2025	30,486.01	04.11.2024	27,905.28	27,905.28	0.00	2,580.73	0.00
30.05.2025	562	03.06.2025	12,672.44	16.12.2024	11,256.13	11,256.13	0.00	1,416.31	0.00
Subtotal	5,452		122,936.19		115,636.70	115,636.70	0.00	7,299.49	0.00
Brambles Ltd									
30.05.2025	420	03.06.2025	9,733.08	24.10.2023	6,062.57	6,062.57	0.00	3,670.51	0.00

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	1,838	03.06.2025	42,593.83	25.10.2023	26,310.79	26,310.79	0.00	16,283.04	0.00
30.05.2025	1,831	03.06.2025	42,431.61	26.10.2023	25,623.20	25,623.20	0.00	16,808.41	0.00
30.05.2025	920	03.06.2025	21,320.09	27.10.2023	12,186.60	12,186.60	0.00	9,133.49	0.00
30.05.2025	1,000	03.06.2025	23,174.01	30.10.2023	13,081.80	13,081.80	0.00	10,092.21	0.00
30.05.2025	1,080	03.06.2025	25,027.94	08.11.2023	14,582.38	14,582.38	0.00	10,445.56	0.00
30.05.2025	1,246	03.06.2025	28,874.82	04.11.2024	23,231.42	23,231.42	0.00	5,643.40	0.00
30.05.2025	956	03.06.2025	22,154.37	16.12.2024	18,405.10	18,405.10	0.00	3,749.27	0.00
Subtotal	9,291		215,309.75		139,483.86	139,483.86	0.00	75,825.89	0.00
Brown Advisory Global Leaders Sustainable Fund									
30.05.2025	21,127.0000	03.06.2025	241,059.07	04.06.2024	211,270.00	211,270.00	0.00	29,789.07	0.00
Subtotal	21,127.0000		241,059.07		211,270.00	211,270.00	0.00	29,789.07	0.00
Car Group Ltd									
30.05.2025	1,772	03.06.2025	63,063.54	19.12.2024	67,279.47	67,279.47	-4,215.93	0.00	0.00
Subtotal	1,772		63,063.54		67,279.47	67,279.47	-4,215.93	0.00	0.00
Commonwealth Bank of Australia									
30.05.2025	256	03.06.2025	44,927.76	14.10.2013	18,465.28	18,465.28	0.00	26,462.48	0.00
30.05.2025	4	03.06.2025	701.99	30.08.2018	291.60	291.60	0.00	410.39	0.00
30.05.2025	47	03.06.2025	8,248.46	03.09.2018	3,348.28	3,348.28	0.00	4,900.18	0.00
30.05.2025	508	03.06.2025	89,153.52	05.06.2020	34,897.31	34,897.31	0.00	54,256.21	0.00
30.05.2025	123	03.06.2025	21,586.38	21.09.2020	7,854.78	7,854.78	0.00	13,731.60	0.00
30.05.2025	164	03.06.2025	28,781.84	04.11.2024	23,640.22	23,640.22	0.00	5,141.62	0.00
30.05.2025	126	03.06.2025	22,112.89	16.12.2024	19,987.30	19,987.30	0.00	2,125.59	0.00
Subtotal	1,228		215,512.84		108,484.77	108,484.77	0.00	107,028.07	0.00
CSL Ltd									
30.05.2025	47	03.06.2025	11,704.23	17.09.2013	3,078.41	3,078.41	0.00	8,625.82	0.00
30.05.2025	212	03.06.2025	52,793.54	23.09.2013	13,729.12	13,729.12	0.00	39,064.42	0.00
30.05.2025	131	03.06.2025	32,622.42	14.10.2013	8,547.19	8,547.19	0.00	24,075.23	0.00
30.05.2025	8	03.06.2025	1,992.21	04.11.2024	2,290.60	2,290.60	-298.39	0.00	0.00

Provisional tax information

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	52	03.06.2025	12,949.35	16.12.2024	14,393.09	14,393.09	-1,443.74	0.00	0.00
Subtotal	450		112,061.75		42,038.41	42,038.41	-1,742.13	71,765.47	0.00
Dyno Nobel Ltd									
30.05.2025	33,585	03.06.2025	90,017.41	04.11.2024	100,781.87	100,781.87	-10,764.46	0.00	0.00
30.05.2025	3,843	03.06.2025	10,300.34	16.12.2024	11,795.32	11,795.32	-1,494.98	0.00	0.00
Subtotal	37,428		100,317.75		112,577.19	112,577.19	-12,259.44	0.00	0.00
Federated Hermes Global Equity ESG Pathway Fund – L Class Acc									
30.05.2025	335,013.3620	05.06.2025	1,150,134.37	17.04.2024	977,837.00	977,837.00	0.00	172,297.37	0.00
Subtotal	335,013.3620		1,150,134.37		977,837.00	977,837.00	0.00	172,297.37	0.00
Fortescue Ltd									
30.05.2025	998	03.06.2025	15,442.14	07.06.2024	24,337.03	24,337.03	-8,894.89	0.00	0.00
30.05.2025	3,429	03.06.2025	53,057.19	04.11.2024	66,170.78	66,170.78	-13,113.59	0.00	0.00
30.05.2025	1,130	03.06.2025	17,484.58	16.12.2024	21,184.34	21,184.34	-3,699.76	0.00	0.00
Subtotal	5,557		85,983.91		111,692.15	111,692.15	-25,708.24	0.00	0.00
Insurance Australia Group Ltd									
30.05.2025	2,277	03.06.2025	19,741.70	16.05.2023	11,146.37	11,146.37	0.00	8,595.33	0.00
30.05.2025	2,555	03.06.2025	22,151.97	31.05.2023	13,253.30	13,253.30	0.00	8,898.67	0.00
30.05.2025	2,570	03.06.2025	22,282.03	05.06.2023	13,179.73	13,179.73	0.00	9,102.30	0.00
30.05.2025	1,665	03.06.2025	14,435.63	14.06.2023	8,716.77	8,716.77	0.00	5,718.86	0.00
30.05.2025	1,578	03.06.2025	13,681.34	04.11.2024	11,663.00	11,663.00	0.00	2,018.34	0.00
30.05.2025	1,221	03.06.2025	10,586.14	16.12.2024	10,306.46	10,306.46	0.00	279.68	0.00
Subtotal	11,866		102,878.81		68,265.63	68,265.63	0.00	34,613.18	0.00
iShares V PLC – iShares MSCI World Information Technology Sector ESG UCITS ETF									
30.05.2025	17,682	03.06.2025	383,848.01	01.07.2024	361,019.20	361,019.20	0.00	22,828.81	0.00
Subtotal	17,682		383,848.01		361,019.20	361,019.20	0.00	22,828.81	0.00
Medibank Private Ltd									
30.05.2025	16,941	03.06.2025	81,051.04	03.06.2024	63,859.10	63,859.10	0.00	17,191.94	0.00
30.05.2025	2,957	03.06.2025	14,147.21	04.11.2024	10,665.60	10,665.60	0.00	3,481.61	0.00

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	2,279	03.06.2025	10,903.46	16.12.2024	8,546.25	8,546.25	0.00	2,357.21	0.00
Subtotal	22,177		106,101.71		83,070.95	83,070.95	0.00	23,030.76	0.00
Mineral Resources Ltd									
30.05.2025	1,004	03.06.2025	22,295.77	03.06.2024	72,401.15	72,401.15	-50,105.38	0.00	0.00
30.05.2025	175	03.06.2025	3,886.21	04.11.2024	6,478.57	6,478.57	-2,592.36	0.00	0.00
30.05.2025	135	03.06.2025	2,997.94	16.12.2024	4,737.31	4,737.31	-1,739.37	0.00	0.00
Subtotal	1,314		29,179.92		83,617.03	83,617.03	-54,437.11	0.00	0.00
MSCI ACWI Socially Responsible UCITS ETF									
30.05.2025	23,327	03.06.2025	835,982.81	03.06.2024	728,153.95	728,153.95	0.00	107,828.86	0.00
Subtotal	23,327		835,982.81		728,153.95	728,153.95	0.00	107,828.86	0.00
National Australia Bank Ltd									
30.05.2025	812	03.06.2025	30,681.06	28.04.2020	12,459.65	12,459.65	0.00	18,221.41	0.00
30.05.2025	511	03.06.2025	19,307.90	01.05.2020	8,218.82	8,218.82	0.00	11,089.08	0.00
30.05.2025	586	03.06.2025	22,141.75	02.05.2020	8,291.90	8,291.90	0.00	13,849.85	0.00
30.05.2025	333	03.06.2025	12,582.26	04.11.2024	12,889.26	12,889.26	-307.00	0.00	0.00
30.05.2025	260	03.06.2025	9,823.99	16.12.2024	9,794.10	9,794.10	0.00	29.89	0.00
Subtotal	2,502		94,536.96		51,653.73	51,653.73	-307.00	43,190.23	0.00
Newmont Corporation									
30.05.2025	1,350	03.06.2025	109,437.69	28.08.2024	103,634.51	103,634.51	0.00	5,803.18	0.00
30.05.2025	235	03.06.2025	19,050.27	04.11.2024	16,222.47	16,222.47	0.00	2,827.80	0.00
30.05.2025	182	03.06.2025	14,753.82	16.12.2024	11,442.81	11,442.81	0.00	3,311.01	0.00
Subtotal	1,767		143,241.78		131,299.79	131,299.79	0.00	11,941.99	0.00
QBE Insurance Group Ltd									
30.05.2025	677	03.06.2025	15,950.43	18.03.2020	5,771.56	5,771.56	0.00	10,178.87	0.00
30.05.2025	862	03.06.2025	20,309.11	28.05.2020	7,656.89	7,656.89	0.00	12,652.22	0.00
30.05.2025	697	03.06.2025	16,421.63	04.06.2020	6,153.39	6,153.39	0.00	10,268.24	0.00
30.05.2025	985	03.06.2025	23,207.04	19.06.2020	8,937.10	8,937.10	0.00	14,269.94	0.00
30.05.2025	696	03.06.2025	16,398.08	02.06.2021	7,732.56	7,732.56	0.00	8,665.52	0.00

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30.05.2025	95	03.06.2025	2,238.24	19.10.2021	1,101.05	1,101.05	0.00	1,137.19	0.00
30.05.2025	58	03.06.2025	1,366.50	20.10.2021	682.08	682.08	0.00	684.42	0.00
30.05.2025	872	03.06.2025	20,544.72	28.02.2022	10,019.72	10,019.72	0.00	10,525.00	0.00
30.05.2025	544	03.06.2025	12,816.89	17.09.2024	9,096.28	9,096.28	0.00	3,720.61	0.00
30.05.2025	776	03.06.2025	18,282.91	24.09.2024	12,900.38	12,900.38	0.00	5,382.53	0.00
30.05.2025	1,092	03.06.2025	25,728.01	04.11.2024	18,471.40	18,471.40	0.00	7,256.61	0.00
30.05.2025	842	03.06.2025	19,837.89	16.12.2024	15,969.71	15,969.71	0.00	3,868.18	0.00
Subtotal	8,196		193,101.45		104,492.12	104,492.12	0.00	88,609.33	0.00
Resmed Inc									
30.05.2025	1,766	03.06.2025	67,113.35	19.12.2024	65,219.62	65,219.62	0.00	1,893.73	0.00
Subtotal	1,766		67,113.35		65,219.62	65,219.62	0.00	1,893.73	0.00
Sandfire Resources Ltd									
30.05.2025	2,835	03.06.2025	32,861.50	02.07.2024	24,285.18	24,285.18	0.00	8,576.32	0.00
30.05.2025	936	03.06.2025	10,849.51	08.07.2024	8,475.39	8,475.39	0.00	2,374.12	0.00
Subtotal	3,771		43,711.01		32,760.57	32,760.57	0.00	10,950.44	0.00
South32 Ltd									
30.05.2025	24,970	03.06.2025	75,448.50	29.08.2024	77,416.99	77,416.99	-1,968.49	0.00	0.00
30.05.2025	8,433	03.06.2025	25,480.87	04.11.2024	31,351.36	31,351.36	-5,870.49	0.00	0.00
30.05.2025	3,830	03.06.2025	11,572.59	16.12.2024	12,971.06	12,971.06	-1,398.47	0.00	0.00
Subtotal	37,233		112,501.96		121,739.41	121,739.41	-9,237.45	0.00	0.00
Super Retail Group Ltd									
30.05.2025	602	03.06.2025	8,599.96	19.12.2024	8,903.94	8,903.94	-303.98	0.00	0.00
30.05.2025	1,391	03.06.2025	19,871.33	20.12.2024	20,474.27	20,474.27	-602.94	0.00	0.00
30.05.2025	1,076	03.06.2025	15,371.35	23.12.2024	16,532.09	16,532.09	-1,160.74	0.00	0.00
30.05.2025	832	03.06.2025	11,885.66	24.12.2024	13,039.85	13,039.85	-1,154.19	0.00	0.00
30.05.2025	609	03.06.2025	8,699.94	27.12.2024	9,551.19	9,551.19	-851.25	0.00	0.00
Subtotal	4,510		64,428.24		68,501.34	68,501.34	-4,073.10	0.00	0.00
Telstra Corporation Ltd									

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	910	03.06.2025	4,352.23	01.11.2022	2,497.95	2,497.95	0.00	1,854.28	0.00
30.05.2025	2,621	03.06.2025	12,535.39	01.11.2022	8,568.31	8,568.31	0.00	3,967.08	0.00
30.05.2025	202	03.06.2025	966.10	01.11.2022	763.56	763.56	0.00	202.54	0.00
30.05.2025	28,534	03.06.2025	136,468.78	21.11.2023	108,745.93	108,745.93	0.00	27,722.85	0.00
30.05.2025	9,603	03.06.2025	45,928.00	04.11.2024	37,298.05	37,298.05	0.00	8,629.95	0.00
30.05.2025	4,799	03.06.2025	22,952.04	16.12.2024	19,189.76	19,189.76	0.00	3,762.28	0.00
Subtotal	46,669		223,202.54		177,063.56	177,063.56	0.00	46,138.98	0.00
UBS (Irl) ETF PLC – Global Gender Equality UCITS ETF									
30.05.2025	72,408	03.06.2025	414,814.94	12.07.2024	377,390.50	377,390.50	0.00	37,424.44	0.00
30.05.2025	16,001	03.06.2025	91,667.40	13.09.2024	87,011.84	87,011.84	0.00	4,655.56	0.00
Subtotal	88,409		506,482.34		464,402.34	464,402.34	0.00	42,080.00	0.00
UBS (Irl) ETF PLC – UBS MSCI ACWI Universal UCITS ETF									
30.05.2025	28,468	03.06.2025	837,321.46	03.06.2024	728,942.57	728,942.57	0.00	108,378.89	0.00
Subtotal	28,468		837,321.46		728,942.57	728,942.57	0.00	108,378.89	0.00
UBS (Irl) ETF PLC – UBS MSCI USA Socially Responsible UCITS ETF									
30.05.2025	25,528	03.06.2025	789,382.51	01.11.2024	752,981.28	752,981.28	0.00	36,401.23	0.00
Subtotal	25,528		789,382.51		752,981.28	752,981.28	0.00	36,401.23	0.00
UBS (Lux) Sicav UBS Sustainable Development Bank Bonds UCITS (AUD-Hgd) ETF – Acc									
30.05.2025	26,340	03.06.2025	191,602.88	12.07.2024	185,178.10	185,178.10	0.00	6,424.78	0.00
30.05.2025	110,353	03.06.2025	802,731.68	06.11.2024	784,013.92	784,013.92	0.00	18,717.76	0.00
Subtotal	136,693		994,334.56		969,192.02	969,192.02	0.00	25,142.54	0.00
Westpac Banking Corp									
30.05.2025	358	03.06.2025	11,401.70	05.05.2020	5,785.24	5,785.24	0.00	5,616.46	0.00
30.05.2025	415	03.06.2025	13,217.06	06.05.2020	6,624.23	6,624.23	0.00	6,592.83	0.00
30.05.2025	465	03.06.2025	14,809.47	26.05.2020	7,534.72	7,534.72	0.00	7,274.75	0.00
30.05.2025	1,358	03.06.2025	43,250.04	04.06.2020	24,697.95	24,697.95	0.00	18,552.09	0.00
30.05.2025	478	03.06.2025	15,223.51	25.09.2020	8,373.80	8,373.80	0.00	6,849.71	0.00
30.05.2025	416	03.06.2025	13,248.91	09.06.2023	8,426.41	8,426.41	0.00	4,822.50	0.00

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REALISED CAPITAL GAINS SECURITIES

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
30.05.2025	544	03.06.2025	17,325.50	14.06.2023	11,163.75	11,163.75	0.00	6,161.75	0.00
30.05.2025	1,069	03.06.2025	34,045.88	04.07.2023	23,141.18	23,141.18	0.00	10,904.70	0.00
30.05.2025	456	03.06.2025	14,522.84	31.10.2023	9,375.36	9,375.36	0.00	5,147.48	0.00
30.05.2025	687	03.06.2025	21,879.81	04.11.2024	22,242.18	22,242.18	-362.37	0.00	0.00
Subtotal	6,246		198,924.72		127,364.82	127,364.82	-362.37	71,922.27	0.00
Woodside Energy Group Ltd									
30.05.2025	4,939	03.06.2025	110,640.43	06.11.2023	166,845.84	166,845.84	-56,205.41	0.00	0.00
30.05.2025	534	03.06.2025	11,962.33	01.10.2024	13,448.58	13,448.58	-1,486.25	0.00	0.00
30.05.2025	957	03.06.2025	21,438.12	04.11.2024	22,933.36	22,933.36	-1,495.24	0.00	0.00
30.05.2025	737	03.06.2025	16,509.84	16.12.2024	17,511.71	17,511.71	-1,001.87	0.00	0.00
Subtotal	7,167		160,550.72		220,739.49	220,739.49	-60,188.77	0.00	0.00
Woolworths Group Ltd									
30.05.2025	1,659	03.06.2025	52,475.78	28.08.2024	60,673.11	60,673.11	-8,197.33	0.00	0.00
30.05.2025	1,824	03.06.2025	57,694.90	11.09.2024	63,160.01	63,160.01	-5,465.11	0.00	0.00
30.05.2025	857	03.06.2025	27,107.74	04.11.2024	25,636.47	25,636.47	0.00	1,471.27	0.00
30.05.2025	499	03.06.2025	15,783.86	16.12.2024	15,290.81	15,290.81	0.00	493.05	0.00
Subtotal	4,839		153,062.28		164,760.40	164,760.40	-13,662.44	1,964.32	0.00
Worley Ltd									
30.05.2025	913	03.06.2025	11,876.29	02.03.2022	11,132.48	11,132.48	0.00	743.81	0.00
30.05.2025	902	03.06.2025	11,733.20	04.03.2022	10,950.64	10,950.64	0.00	782.56	0.00
30.05.2025	903	03.06.2025	11,746.21	08.03.2022	11,229.44	11,229.44	0.00	516.77	0.00
30.05.2025	875	03.06.2025	11,381.99	10.03.2022	11,079.95	11,079.95	0.00	302.04	0.00
30.05.2025	686	03.06.2025	8,923.47	13.09.2022	9,800.68	9,800.68	-877.21	0.00	0.00
30.05.2025	715	03.06.2025	9,300.70	11.01.2024	11,546.18	11,546.18	-2,245.48	0.00	0.00
30.05.2025	1,404	03.06.2025	18,263.20	04.11.2024	19,558.70	19,558.70	-1,295.50	0.00	0.00
30.05.2025	9	03.06.2025	117.07	05.11.2024	125.31	125.31	-8.24	0.00	0.00
30.05.2025	735	03.06.2025	9,560.86	16.12.2024	9,683.77	9,683.77	-122.91	0.00	0.00
Subtotal	7,142		92,902.99		95,107.15	95,107.15	-4,549.34	2,345.18	0.00

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REALISED FIXED INCOME SECURITIES

Date of disposal	Quantity	Currency	Sale Proceeds	Date of Acquisition	Purchase Cost	Net Proceeds
TOTAL			305,629.84		-0.01	305,629.83
Queensland Treasury Corp FXD 4.75% due 21.07.2025						
30.05.2025	300,000.00		305,629.84	24.03.2025	-0.01	305,629.83
Subtotal	300,000.00		305,629.84		-0.01	305,629.83

Provisional tax information

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 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				10,829,503.69	10,829,135.57		10,932,124.20	129,184.62	-26,195.99
Ausbil Active Sustainable Equity Fund									
	33,756.7563	02.06.2025	AUD	634,851.40	634,483.31		644,129.55	9,646.24	0.00
Subtotal	33,756.7563		AUD	634,851.40	634,483.31	19.08	644,129.55	9,646.24	0.00
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares									
	63,817.0142	02.06.2025	AUD	765,166.00	765,166.00		774,738.55	9,572.55	0.00
Subtotal	63,817.0142		AUD	765,166.00	765,166.00	12.14	774,738.55	9,572.55	0.00
iShares Core MSCI Australia ESG Leaders ETF									
	17,511	30.05.2025	AUD	564,094.99	564,094.99		569,107.50	5,012.51	0.00
Subtotal	17,511		AUD	564,094.99	564,094.99	32.50	569,107.50	5,012.51	0.00
iShares Core MSCI World ex Australia ESG ETF									
	12,369	02.06.2025	AUD	758,208.07	758,208.07		780,607.59	22,399.52	0.00
Subtotal	12,369		AUD	758,208.07	758,208.07	63.11	780,607.59	22,399.52	0.00
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)									
	19,707.4946	11.06.2025	AUD	197,408.00	197,408.00		199,006.28	1,598.28	0.00
Subtotal	19,707.4946		AUD	197,408.00	197,408.00	10.10	199,006.28	1,598.28	0.00
Janus Henderson Sustainable Credit Fund									
	384,623.7846	02.06.2025	AUD	395,547.10	395,547.10		396,777.90	1,230.80	0.00
Subtotal	384,623.7846		AUD	395,547.10	395,547.10	1.03	396,777.90	1,230.80	0.00
Janus Henderson Tactical Income Fund									
	508,181.0830	02.06.2025	AUD	544,261.94	544,261.94		546,040.57	1,778.63	0.00
Subtotal	508,181.0830		AUD	544,261.94	544,261.94	1.07	546,040.57	1,778.63	0.00
Nordea 1 SICAV – Global Climate and Environment Fund									
	7,829.6490	02.06.2025	AUD	510,111.00	510,111.00		527,290.84	17,179.84	0.00
Subtotal	7,829.6490		AUD	510,111.00	510,111.00	67.35	527,290.84	17,179.84	0.00
Pendal Sustainable Australian Fixed Interest Fund									
	1,305,854.46	02.06.2025	AUD	1,292,795.92	1,292,795.89		1,301,153.38	8,357.49	0.00
Subtotal	1,305,854.46		AUD	1,292,795.92	1,292,795.89	1.00	1,301,153.38	8,357.49	0.00
Pendal Sustainable Australian Share Fund									
	598,489.53	05.06.2025	AUD	900,068.52	900,068.52		894,981.24	0.00	-5,087.28

Provisional tax information

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 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	598,489.53		AUD	900,068.52	900,068.52	1.50	894,981.24	0.00	–5,087.28
Perpetual ESG Credit Income Fund									
	382,570.2940	02.06.2025	AUD	397,623.67	397,623.67		398,293.93	670.26	0.00
Subtotal	382,570.2940		AUD	397,623.67	397,623.67	1.04	398,293.93	670.26	0.00
PIMCO Enhanced Short Maturity Active ESG ETF									
	5,518	30.05.2025	AUD	849,102.13	849,102.13		827,993.42	0.00	–21,108.71
Subtotal	5,518		AUD	849,102.13	849,102.13	150.05	827,993.42	0.00	–21,108.71
Robeco Global Developed 3D Enhanced Index Equities									
	1,079,218.62	06.06.2025	AUD	1,530,332.00	1,530,332.00		1,575,335.42	45,003.42	0.00
Subtotal	1,079,218.62		AUD	1,530,332.00	1,530,332.00	1.46	1,575,335.42	45,003.42	0.00
Vanguard Ethically Conscious Global Aggregate ETF									
	18,622	30.05.2025	AUD	796,960.56	796,960.56		802,049.54	5,088.98	0.00
Subtotal	18,622		AUD	796,960.56	796,960.56	43.07	802,049.54	5,088.98	0.00
Wellington Global Impact Bond AUD S Q1 Distributing Hedged									
	70,046.7390	30.05.2025	AUD	692,972.39	692,972.39		694,618.49	1,646.10	0.00
Subtotal	70,046.7390		AUD	692,972.39	692,972.39	9.92	694,618.49	1,646.10	0.00

TAX INVOICE

This confirmation should be retained for your tax records

APNIC Pty Ltd
6 Cordelia Street
SOUTH BRISBANE QLD 4101

T: 1800 784 614
E: info@lgtcrestone.com.au
lgtcrestone.com.au

Issue date: 21 July 2025
Reference number: 55586430

Account number: 003279536
Account name: APNIC Pty Ltd
Portfolio number: 327953014
Portfolio name: MAPS – Sustainable Yield Accumulation Strategy

Investment advisers:
Mathew Camilleri +61 2 8422 5516
Andrew Page +61 2 8422 5563

Fee calculation details

Account type:	Discretionary Portfolio Management
Fee period 1 May 2025 to 31 May 2025	31 days
Chargeable Portfolio Value:	AUD 9,045,417.42
Rate:	0.55%

Fee receipt

Value date:	12 June 2025
BSB and account number:	067933 327953014

Assets under management fee:	AUD	–4,225.33
GST:	AUD	–422.53
Amount paid from Cash Management Account AUD 327953014:	AUD	–4,647.86

This tax invoice provides details of the management fees applied to the above portfolio and should be read in conjunction with your periodic statements. The management fee is calculated by multiplying the average daily chargeable portfolio value by the annual rate, prorated to the number of days in the fee period. Where the management fee for the fee period is less than the minimum fee, the minimum fee will apply.

Please retain this tax invoice for your records. Should you have any further queries, please contact your investment adviser.

Important information

FOREIGN EXCHANGE RATES

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953014/AUD

PORTFOLIO NAME

MAPS – Sustainable Yield Accumulation Strategy

STATEMENT DATE

as at 30 June 2025

Currency pair	Exchange rate
AUD/USD	0.65820
AUD/EUR	0.55868
AUD/CHF	0.52215

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 Depository 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: ORF Portfolio Statement June 2025

Agenda Item 15

53 pages

PORTFOLIO STATEMENT – DRAFT

30 MAY 2025 TO 30 JUNE 2025

APNIC Pty Ltd

ACCOUNT NUMBER

003279536

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PORTFOLIO NUMBER

327953022

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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Overview

PORTFOLIO VALUATION

ACCOUNT NUMBER	ACCOUNT NAME	
003279536	APNIC Pty Ltd	
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Portfolio valuation as at 30 June 2025		AUD
Opening balance as at 30 May 2025		0.00
Net subscription/withdrawal		8,179,724.06
Income received and accrued		11,231.02
Capital growth		53,238.89
Expenses		–13.81
Total portfolio value		8,244,180.16

Overview

PORTFOLIO PERFORMANCE

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 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	0.00 %	8,179,724.06	64,456.10	8,179,724.08	0.79%	8,244,180.16 100.00%
Cash	0.00 %	3,841,008.14	4,799.33	4,529,957.09	0.11%	3,845,807.47 46.65%
Fixed Income	0.00 %	391,377.43	1,594.07	333,536.82	0.48%	392,971.50 4.77%
Domestic Equities	0.00 %	1,519,645.05	3,880.86	1,312,405.02	0.30%	1,523,525.91 18.48%
International Equities	0.00 %	2,427,693.44	54,181.84	2,003,825.15	2.70%	2,481,875.28 30.10%

Overview

PORTFOLIO ALLOCATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

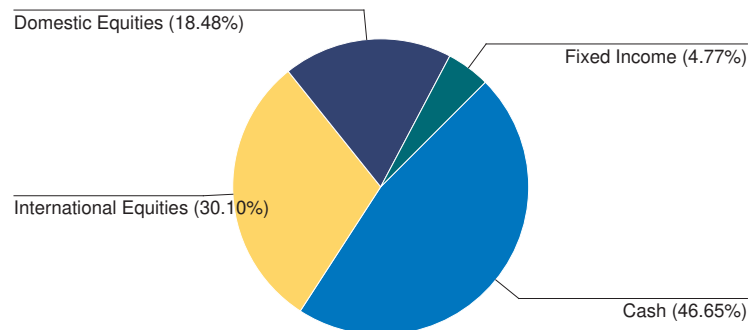
PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

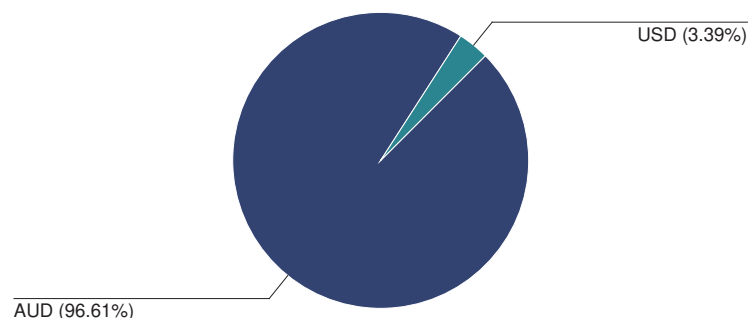
as at 30 June 2025

Asset allocation in AUD



Net assets by asset class (in AUD)	AUD Allocation percentage	USD Allocation percentage	Total Allocation percentage
Net Asset	7,964,423.08	279,757.08	8,244,180.16
	96.61%	3.39%	100.00%
Cash	3,566,050.39	279,757.08	3,845,807.47
	43.26%	3.39%	46.65%
Fixed Income	392,971.50		392,971.50
	4.77%		4.77%
Domestic Equities	1,523,525.91		1,523,525.91
	18.48%		18.48%
International Equities	2,481,875.28		2,481,875.28
	30.10%		30.10%

Currency allocation in AUD



Net assets by currency				
Asset currency	Portfolio valuation Asset currency	Exchange rate	Portfolio valuation in AUD	Allocation percentage
Net Asset			8,244,180.16	100.00%
AUD	7,964,423.08	1	7,964,423.08	96.61%
USD	184,136.11	AUD/USD 0.65822	279,757.08	3.39%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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							8,244,180.16	100.00%
Cash							3,845,807.47	46.65%
Cash Management Account AUD 327953071	AUD	383,812.85		1.0000			383,812.85	4.66%
Cash Management Account USD 327953121	USD	36.11	0.65369	1.0000 0.65820			54.86 55.24 -0.38	0.00%
Claim Account AUD	AUD	41,180.79		1.0000			41,180.79	0.50%
Claim Account AUD	AUD	94,476.00		1.0000			94,476.00	1.15%
Claim Account AUD	AUD	122,696.00		1.0000			122,696.00	1.49%
Claim Account AUD	AUD	40,490.00		1.0000			40,490.00	0.49%
Claim Account AUD	AUD	67,483.00		1.0000			67,483.00	0.82%
Claim Account AUD	AUD	163,594.00		1.0000			163,594.00	1.98%
Claim Account AUD	AUD	245,392.00		1.0000			245,392.00	2.98%
Claim Account AUD	AUD	80,979.00		1.0000			80,979.00	0.98%
Claim Account AUD	AUD	25,946.7511		1.0000			25,946.75	0.31%
Claim Account USD	USD	184,100.00	0.64329	1.0000 0.65820			279,702.22 286,185.08 -6,482.86	3.39%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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
DIM Operational account AUD 327953147	AUD	2,300,000.00		1.0000			2,300,000.00	27.90%
Fixed Income							392,971.50	4.77%
Janus Henderson Sustainable Credit Fund	AU60HGI37475 AUD	39,307.6429	1.0284	1.0316	40,549.76 125.78		40,549.76 40,423.98 125.78	0.49%
Janus Henderson Tactical Income Fund	AU60IOF01453 AUD	50,320.0000	1.0710	1.0745	54,068.84 176.12		54,068.84 53,892.72 176.12	0.66%
Pendal Sustainable Australian Fixed Interest Fund	AU60BTA05079 AUD	95,835.23	0.9900	0.9964	95,490.22 613.34		95,490.22 94,876.88 613.34	1.16%
Perpetual ESG Credit Income Fund	AU60PER17443 AUD	39,694.6932	1.0393	1.0411	41,326.15 69.55		41,326.15 41,256.60 69.55	0.50%
Wellington Global Impact Bond AUD S Q1 Distributing Hedged	IE0004NO9Y24 AUD	12,255.8630	9.8930	9.9165	121,535.27 288.02		121,535.27 121,247.25 288.02	1.47%
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	IE000Y1LWY25 AUD	3,961.3054	10.0169	10.0980	40,001.26 321.26		40,001.26 39,680.00 321.26	0.49%
Domestic Equities							1,523,525.91	18.48%
Ausbil Active Sustainable Equity Fund	AU60AAP39409 AUD	19,559.0618	18.8066	19.0815	373,216.24 5,375.87		373,216.24 367,840.37 5,375.87	4.53%
Hyperion Small Growth Companies Fund	AU60BNT01014 AUD	26,330.6589	6.9823	6.9040	181,786.87 -2,061.69		181,786.87 183,848.56 -2,061.69	2.21%

Detailed positions

PORTFOLIO HOLDINGS AND VALUATION

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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
Pendal Sustainable Australian Share Fund	AU60WFS02859 AUD	367,308.28	1.5039	1.4954	549,272.80 –3,122.12		549,272.80 552,394.92 –3,122.12	6.66%
iShares Core MSCI Australia ESG Leaders ETF	AU0000150880 AUD	12,900	32.2140	32.5000	419,250.00 3,688.80		419,250.00 415,561.20 3,688.80	5.09%
International Equities							2,481,875.28	30.10%
Aikya Emerging Markets Opportunities Fund	AU60WHT24097 AUD	135,570.8297	1.0257	1.0214	138,472.05 –582.95		138,472.05 139,055.00 –582.95	1.68%
Betashares Global Sustainability Leaders ETF	AU00000ETHI8 AUD	19,839	15.6726	15.9000	315,440.10 4,511.00		315,440.10 310,929.10 4,511.00	3.83%
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	IE000RNP5U47 AUD	34,792.8274	11.9900	12.1400	422,384.92 5,218.92		422,384.92 417,166.00 5,218.92	5.12%
Fidelity Global Emerging Markets Fund	AU60FID00318 AUD	6,143.14	22.6358	22.9350	140,892.92 1,837.92		140,892.92 139,055.00 1,837.92	1.71%
Nordea 1 SICAV – Global Climate and Environment Fund	LU2949617554 AUD	4,802.2750	65.1512	67.3454	323,411.13 10,537.13		323,411.13 312,874.00 10,537.13	3.92%
Robeco Global Developed 3D Enhanced Index Equities	AU60ETL05617 AUD	490,322.28	1.4180	1.4597	715,723.43 20,446.43		715,723.43 695,277.00 20,446.43	8.68%
iShares Core MSCI World ex Australia ESG ETF	AU00000IWL06 AUD	6,743	61.2987	63.1100	425,550.73 12,213.27		425,550.73 413,337.46 12,213.27	5.16%

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
Total		0.00	8,244,180.16	8,179,724.06	11,231.02	0.00	53,238.89
Cash		0.00	3,845,807.47	3,841,008.14	11,231.02	0.00	–6,417.88
Cash Management Account AUD 327953071			383,812.85	373,470.06	10,356.60		
Cash Management Account USD 327953121			54.86	–65.36	55.24		64.98
Claim Account AUD			41,180.79	41,180.79			
Claim Account AUD			94,476.00	94,476.00			
Claim Account AUD			122,696.00	122,696.00			
Claim Account AUD			40,490.00	40,490.00			
Claim Account AUD			67,483.00	67,483.00			
Claim Account AUD			163,594.00	163,594.00			
Claim Account AUD			245,392.00	245,392.00			
Claim Account AUD			80,979.00	80,979.00			
Claim Account AUD			25,946.75	25,946.75			
Claim Account USD			279,702.22	286,185.08			–6,482.86
DIM Operational account AUD 327953147			2,300,000.00	2,299,180.82	819.18		
Fixed Income		0.00	392,971.50	391,377.43	0.00	0.00	1,594.07
Janus Henderson Sustainable Credit Fund	AU60HGI37475		40,549.76	40,423.98			125.78
Janus Henderson Tactical Income Fund	AU60IOF01453		54,068.84	53,892.72			176.12
Pendal Sustainable Australian Fixed Interest Fund	AU60BTA05079		95,490.22	94,876.88			613.34
Perpetual ESG Credit Income Fund	AU60PER17443		41,326.15	41,256.60			69.55
Wellington Global Impact Bond AUD S Q1 Distributing Hedged	IE0004NO9Y24		121,535.27	121,247.25			288.02
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	IE000Y1LWY25		40,001.26	39,680.00			321.26
Domestic Equities		0.00	1,523,525.91	1,519,645.05	0.00	0.00	3,880.86
Ausbil Active Sustainable Equity Fund	AU60AAP39409		373,216.24	367,840.37			5,375.87
Hyperion Small Growth Companies Fund	AU60BNT01014		181,786.87	183,848.56			–2,061.69
Pendal Sustainable Australian Share Fund	AU60WFS02859		549,272.80	552,394.92			–3,122.12

Detailed positions

CAPITAL GROWTH AND INCOME RECEIVED

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Description	Security code	Start of period value	End of period value	Subscription/ withdrawal	Income received	Change in acc. income	Capital growth
iShares Core MSCI Australia ESG Leaders ETF	AU0000150880		419,250.00	415,561.20			3,688.80
International Equities		0.00	2,481,875.28	2,427,693.44	0.00	0.00	54,181.84
Aikya Emerging Markets Opportunities Fund	AU60WHT24097		138,472.05	139,055.00			-582.95
Betashares Global Sustainability Leaders ETF	AU000000ETHI8		315,440.10	310,929.10			4,511.00
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	IE000RNP5U47		422,384.92	417,166.00			5,218.92
Fidelity Global Emerging Markets Fund	AU60FID00318		140,892.92	139,054.89			1,838.03
Nordea 1 SICAV – Global Climate and Environment Fund	LU2949617554		323,411.13	312,874.00			10,537.13
Robeco Global Developed 3D Enhanced Index Equities	AU60ETL05617		715,723.43	695,276.99			20,446.44
iShares Core MSCI World ex Australia ESG ETF	AU000000IWLD6		425,550.73	413,337.46			12,213.27

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 327953071

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448542	Prepayment Subscription 367,840.3700 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)	367,840.37		-367,840.37
30.05.2025	30.05.2025	55448540	Prepayment Subscription 94,876.88 units of FDBO Pendal Sustainable Australian Fixed Interest Fund (AU60BTA05079)	94,876.88		-462,717.25
30.05.2025	30.05.2025	55448547	Prepayment Subscription 40,423.9800 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)	40,423.98		-503,141.23
30.05.2025	30.05.2025	55448544	Prepayment Subscription 41,180.7900 units of FDDI KKR Global Credit Opportunities Fund (AUD) (AU60CHN20496)	41,180.79		-544,322.02
30.05.2025	30.05.2025	55448539	Prepayment Subscription 183,848.5600 units of FDEQ Hyperion Small Growth Companies Fund (AU60BNT01014)	183,848.56		-728,170.58
30.05.2025	30.05.2025	55448546	Prepayment Subscription 552,394.92 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)	552,394.92		-1,280,565.50
30.05.2025	30.05.2025	55448541	Prepayment Subscription 41,256.6000 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)	41,256.60		-1,321,822.10
30.05.2025	30.05.2025	55448538	Prepayment Subscription 53,892.7200 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)	53,892.72		-1,375,714.82
30.05.2025	30.05.2025	55444527	Internal money transfer from Portfolio No. 327953014		8,179,724.18	6,804,009.36
02.06.2025	31.05.2025	55518575	Interest payment on 31 May 2025 for 29.05.2025 to 30.05.2025		745.64	6,804,755.00
02.06.2025	02.06.2025	55485423	Prepayment Subscription 139,055.0000 units of FDDI Aikya Emerging Markets Opportunities Fund (AU60WHT24097)	139,055.00		6,665,700.00
02.06.2025	02.06.2025	55485417	Prepayment Subscription 94,476.0000 units of FDEQ Hamilton Lane Global Private Assets Fund (AU60PIM10150)	94,476.00		6,571,224.00
02.06.2025	02.06.2025	55485419	Prepayment Subscription 122,696.0000 units of FDBO Revolution Wholesale Private Debt Fund II – Class B IM (AU60CHN28689)	122,696.00		6,448,528.00
02.06.2025	02.06.2025	55485426	Prepayment Subscription 67,483.0000 units of FDEQ Ironbark HarbourVest HGPS – Diversified Private Equity Fund (AUD) (AU60DAM66064)	67,483.00		6,381,045.00
02.06.2025	02.06.2025	55485422	Prepayment Subscription 40,490.0000 units of FDEQ StepStone Private Venture and Growth Fund (AU60PIM50370)	40,490.00		6,340,555.00

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account AUD 327953071

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
02.06.2025	02.06.2025	55485424	Prepayment Subscription 695,277.00 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)	695,277.00		5,645,278.00
02.06.2025	02.06.2025	55485429	Prepayment Subscription 80,979.00 units of FDEQ Partners Group Next Generation Infrastructure Fund (AU60ETL88035)	80,979.00		5,564,299.00
02.06.2025	02.06.2025	55485416	Prepayment Subscription 139,055.00 units of FDEQ Fidelity Global Emerging Markets Fund (AU60FID00318)	139,055.00		5,425,244.00
02.06.2025	02.06.2025	55485427	Prepayment Subscription 163,594.0000 units of FDBO KKR Global Private Credit Fund (KIT AUD) (AU60CHN02403)	163,594.00		5,261,650.00
02.06.2025	02.06.2025	55519345	Debit Forex Spot AUD/USD 0.6435767 on 02.06.2025	143,015.34		5,118,634.66
02.06.2025	02.06.2025	55519230	Debit Forex Spot AUD/USD 0.6432973 on 02.06.2025	143,104.38		4,975,530.28
03.06.2025	03.06.2025	55448548	Subscription 12,255.8630 units of FDEQ Wellington Global Impact Bond AUD S Q1 Distributing Hedged (IE0004NO9Y24)	121,247.25		4,854,283.03
30.05.2025	03.06.2025	55448543	Buy 12,900 units of FDEQ iShares Core MSCI Australia ESG Leaders ETF (AU0000150880)	415,561.20		4,438,721.83
04.06.2025	04.06.2025	55485425	Subscription 34,792.8274 units of FDEQ Brown Advisory Global Leaders Sustainable Fund SI Acc Shares (IE000RNP5U47)	417,166.00		4,021,555.83
02.06.2025	04.06.2025	55485418	Buy 19,839 units of FDEQ Betashares Global Sustainability Leaders ETF (AU00000ETHI8)	310,929.10		3,710,626.73
02.06.2025	04.06.2025	55485421	Buy 6,743 units of FDEQ iShares Core MSCI World ex Australia ESG ETF (AU00000IWL6)	413,337.46		3,297,289.27
05.06.2025	05.06.2025	55485430	Subscription 4,802.2750 units of FDEQ Nordea 1 SICAV – Global Climate and Environment Fund (LU2949617554)	312,874.00		2,984,415.27
06.06.2025	12.06.2025	55587161	Assets under management fee (inc. GST) for 29.05.2025 to 31.05.2025	13.81		2,984,401.46
16.06.2025	16.06.2025	55448545	Subscription 3,961.3054 units of FDBO iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged) (IE000Y1LWY25)	39,680.00		2,944,721.46
13.06.2025	17.06.2025	55485428	Prepayment Subscription 245,392.0000 units of FDEQ BlackRock Global Alternative Access Fund AUD – Main Series	245,392.00		2,699,329.46

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account AUD 327953071

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
18.06.2025	19.06.2025	55485431	Prepayment Subscription 25,946.7511 units of FDEQ Pantheon Global Credit Secondaries (AUD) Class A – Accumulating (AU60EVO93092)	25,946.75		2,673,382.71
26.06.2025	26.06.2025	55773853	Internal money transfer to Portfolio No. 327953022	2,300,000.00		373,382.71
	30.06.2025		Closing balance			373,382.71
Back-dated transactions						
01.07.2025	30.06.2025	55834314	Interest payment on 30 June 2025 for 29.05.2025 to 29.06.2025		819.18	374,201.89
01.07.2025	30.06.2025	55829106	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025		9,610.96	383,812.85
	30.06.2025		Adjusted closing balance			383,812.85
			Reported balance before accrued interest			383,812.85

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

MONEY ACCOUNT

Cash Management Account USD 327953121

CASH TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55519345	Credit Forex Spot AUD/USD 0.6435767 on 02.06.2025		92,041.34 <i>143,015.34</i>	92,041.34
02.06.2025	02.06.2025	55519230	Credit Forex Spot AUD/USD 0.6432973 on 02.06.2025		92,058.66 <i>143,104.38</i>	184,100.00
02.06.2025	04.06.2025	55485420	Prepayment Subscription 184,100.0000 units of FDEQ Brookfield Global Core Real Assets Fund	184,100.00 <i>286,185.08</i>		0.00
	30.06.2025		Closing balance			0.00
Back-dated transactions						
01.07.2025	30.06.2025	55818695	Interest payment on 30 June 2025 for 29.05.2025 to 29.06.2025		36.11 <i>55.29</i>	36.11
	30.06.2025		Adjusted closing balance			36.11
			Reported balance before accrued interest			36.11

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	MONEY ACCOUNT
003279536	APNIC Pty Ltd	DIM Operational account AUD 327953147
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
26.06.2025	26.06.2025	55773853	Internal money transfer from Portfolio No. 327953022	2,300,000.00		2,300,000.00
	30.06.2025		Closing balance			2,300,000.00
			Reported balance before accrued interest			2,300,000.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448542	Prepayment Subscription 367,840.3700 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)		367,840.37	367,840.37
03.06.2025	02.06.2025	55451169	Prepayment substitution 19,559.0618 units of FDEQ Ausbil Active Sustainable Equity Fund (AU60AAP39409)	367,840.37		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953022/AUD	PORTFOLIO NAME MAPS – Sustainable Growth Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448539	Prepayment Subscription 183,848.5600 units of FDEQ Hyperion Small Growth Companies Fund (AU60BNT01014)		183,848.56	183,848.56
03.06.2025	02.06.2025	55451004	Prepayment substitution 26,330.6589 units of FDEQ Hyperion Small Growth Companies Fund (AU60BNT01014)	183,848.56		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953022/AUD	PORTFOLIO NAME MAPS – Sustainable Growth Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448540	Prepayment Subscription 94,876.88 units of FDBO Pental Sustainable Australian Fixed Interest Fund (AU60BTA05079)		94,876.88	94,876.88
03.06.2025	02.06.2025	55451014	Prepayment substitution 95,835.23 units of FDBO Pental Sustainable Australian Fixed Interest Fund (AU60BTA05079)	94,876.88		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485419	Prepayment Subscription 122,696.0000 units of FDBO Revolution Wholesale Private Debt Fund II – Class B IM (AU60CHN28689)		122,696.00	122,696.00
	30.06.2025		Closing balance			122,696.00
			Reported balance before accrued interest			122,696.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER 003279536	ACCOUNT NAME APNIC Pty Ltd	POSITION Claim Account AUD
PORTFOLIO NUMBER / CURRENCY 327953022/AUD	PORTFOLIO NAME MAPS – Sustainable Growth Accumulation Strategy	PERIOD 30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485416	Prepayment Subscription 139,055.00 units of FDEQ Fidelity Global Emerging Markets Fund (AU60FID00318)		139,055.00	139,055.00
04.06.2025	03.06.2025	55521376	Prepayment substitution 6,143.14 units of FDEQ Fidelity Global Emerging Markets Fund (AU60FID00318)	139,055.00		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448541	Prepayment Subscription 41,256.6000 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)		41,256.60	41,256.60
03.06.2025	02.06.2025	55450884	Prepayment substitution 39,694.6932 units of FDBO Perpetual ESG Credit Income Fund (AU60PER17443)	41,256.60		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485417	Prepayment Subscription 94,476.0000 units of FDEQ Hamilton Lane Global Private Assets Fund (AU60PIM10150)		94,476.00	94,476.00
	30.06.2025		Closing balance			94,476.00
			Reported balance before accrued interest			94,476.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
13.06.2025	17.06.2025	55485428	Prepayment Subscription 245,392.0000 units of FDEQ BlackRock Global Alternative Access Fund AUD – Main Series		245,392.00	245,392.00
	30.06.2025		Closing balance			245,392.00
			Reported balance before accrued interest			245,392.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485427	Prepayment Subscription 163,594.0000 units of FDBO KKR Global Private Credit Fund (KIT AUD) (AU60CHN02403)		163,594.00	163,594.00
	30.06.2025		Closing balance			163,594.00
			Reported balance before accrued interest			163,594.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448544	Prepayment Subscription 41,180.7900 units of FDDI KKR Global Credit Opportunities Fund (AUD) (AU60CHN20496)		41,180.79	41,180.79
	30.06.2025		Closing balance			41,180.79
			Reported balance before accrued interest			41,180.79

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485426	Prepayment Subscription 67,483.0000 units of FDEQ Ironbark HarbourVest HGPS – Diversified Private Equity Fund (AUD) (AU60DAM66064)		67,483.00	67,483.00
	30.06.2025		Closing balance			67,483.00
			Reported balance before accrued interest			67,483.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485424	Prepayment Subscription 695,277.00 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)		695,277.00	695,277.00
12.06.2025	06.06.2025	55521501	Prepayment substitution 490,322.28 units of FDEQ Robeco Global Developed Sustainable Enhanced Index Fund (AU60ETL05617)	695,277.00		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER		ACCOUNT NAME		POSITION		
003279536		APNIC Pty Ltd		Claim Account AUD		
PORTFOLIO NUMBER / CURRENCY		PORTFOLIO NAME		PERIOD		
327953022/AUD		MAPS – Sustainable Growth Accumulation Strategy		30 May 2025 to 30 June 2025		
Description				Debit	Credit	Balance
Opening balance						0.00
Prepayment Subscription 80,979.00 units of FDEQ Partners Group Next Generation Infrastructure Fund (AU60ETL88035)					80,979.00	80,979.00
Closing balance						80,979.00
Reported balance before accrued interest						80,979.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
18.06.2025	19.06.2025	55485431	Prepayment Subscription 25,946.7511 units of FDEQ Pantheon Global Credit Secondaries (AUD) Class A – Accumulating (AU60EVO93092)		25,946.7511	25,946.7511
	30.06.2025		Closing balance			25,946.7511
			Reported balance before accrued interest			25,946.7511

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448547	Prepayment Subscription 40,423.9800 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)		40,423.98	40,423.98
03.06.2025	02.06.2025	55451000	Prepayment substitution 39,307.6429 units of FDBO Janus Henderson Sustainable Credit Fund (AU60HGI37475)	40,423.98		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448538	Prepayment Subscription 53,892.7200 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)		53,892.72	53,892.72
03.06.2025	02.06.2025	55450904	Prepayment substitution 50,320.0000 units of FDBO Janus Henderson Tactical Income Fund (AU60IOF01453)	53,892.72		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485422	Prepayment Subscription 40,490.0000 units of FDEQ StepStone Private Venture and Growth Fund (AU60PIM50370)		40,490.00	40,490.00
	30.06.2025		Closing balance			40,490.00
			Reported balance before accrued interest			40,490.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
30.05.2025	30.05.2025	55448546	Prepayment Subscription 552,394.92 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)		552,394.92	552,394.92
11.06.2025	05.06.2025	55450967	Prepayment substitution 367,308.28 units of FDEQ Pendal Sustainable Australian Share Fund (AU60WFS02859)	552,394.92		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account AUD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit	Credit	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	02.06.2025	55485423	Prepayment Subscription 139,055.0000 units of FDDI Aikya Emerging Markets Opportunities Fund (AU60WHT24097)		139,055.00	139,055.00
04.06.2025	03.06.2025	55521795	Prepayment substitution 135,570.8297 units of FDDI Aikya Emerging Markets Opportunities Fund (AU60WHT24097)	139,055.00		0.00
	30.06.2025		Closing balance			0.00
			Reported balance before accrued interest			0.00

Portfolio transactions

CASH TRANSACTIONS

ACCOUNT NUMBER	ACCOUNT NAME	POSITION
003279536	APNIC Pty Ltd	Claim Account USD
PORTFOLIO NUMBER / CURRENCY	PORTFOLIO NAME	PERIOD
327953022/AUD	MAPS – Sustainable Growth Accumulation Strategy	30 May 2025 to 30 June 2025

Processing date	Value date	Reference	Description	Debit Value in AUD	Credit Value in AUD	Balance
Completed transactions						
	30.05.2025		Opening balance			0.00
02.06.2025	04.06.2025	55485420	Prepayment Subscription 184,100.0000 units of FDEQ Brookfield Global Core Real Assets Fund		184,100.00 286,185.08	184,100.00
	30.06.2025		Closing balance			184,100.00
			Reported balance before accrued interest			184,100.00

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 2025

Processing date	Value date	Security code Reference	Transaction type	Description	Quantity/ nominal amount Price	Currency	Value in CCY Value in AUD
Fixed Income							
03.06.2025	02.06.2025	AU60BTA05079 55451014	Prepayment substitution	Pendal Sustainable Australian Fixed Interest Fund	95,835.23 0.99	AUD	94,876.88
03.06.2025	02.06.2025	AU60IOF01453 55450904	Prepayment substitution	Janus Henderson Tactical Income Fund	50,320.0000 1.071	AUD	53,892.72
03.06.2025	02.06.2025	AU60PER17443 55450884	Prepayment substitution	Perpetual ESG Credit Income Fund	39,694.6932 1.039348	AUD	41,256.60
03.06.2025	02.06.2025	AU60HGI37475 55451000	Prepayment substitution	Janus Henderson Sustainable Credit Fund	39,307.6429 1.0284	AUD	40,423.98
03.06.2025	03.06.2025	IE0004NO9Y24 55448548	Subscription	Wellington Global Impact Bond AUD S Q1 Distributing Hedged	12,255.8630 9.893000	AUD	121,247.25
16.06.2025	16.06.2025	IE000Y1LWY25 55448545	Subscription	iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)	3,961.3054 10.016900	AUD	39,680.00
Domestic Equities							
03.06.2025	02.06.2025	AU60BNT01014 55451004	Prepayment substitution	Hyperion Small Growth Companies Fund	26,330.6589 6.9823	AUD	183,848.56
03.06.2025	02.06.2025	AU60AAP39409 55451169	Prepayment substitution	Ausbil Active Sustainable Equity Fund	19,559.0618 18.806647	AUD	367,840.37
30.05.2025	03.06.2025	AU0000150880 55448543	Buy	iShares Core MSCI Australia ESG Leaders ETF	12,900 32.209617	AUD	415,561.20
11.06.2025	05.06.2025	AU60WFS02859 55450967	Prepayment substitution	Pendal Sustainable Australian Share Fund	367,308.28 1.5039	AUD	552,394.92
International Equities							
04.06.2025	03.06.2025	AU60WHT24097 55521795	Prepayment substitution	Aikya Emerging Markets Opportunities Fund	135,570.8297 1.0257	AUD	139,055.00
04.06.2025	03.06.2025	AU60FID00318 55521376	Prepayment substitution	Fidelity Global Emerging Markets Fund	6,143.14 22.6358	AUD	139,055.00

Portfolio transactions

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

SECURITIES TRANSACTIONS
PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

PERIOD

30 May 2025 to 30 June 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>
04.06.2025	04.06.2025	IE000RNP5U47 55485425	Subscription	Brown Advisory Global Leaders Sustainable Fund SI Acc Shares	34,792.8274 11.990000	AUD	417,166.00
02.06.2025	04.06.2025	AU00000ETHI8 55485418	Buy	Betashares Global Sustainability Leaders ETF	19,839 15.670465	AUD	310,929.10
02.06.2025	04.06.2025	AU00000IWLD6 55485421	Buy	iShares Core MSCI World ex Australia ESG ETF	6,743 61.290320	AUD	413,337.46
05.06.2025	05.06.2025	LU2949617554 55485430	Subscription	Nordea 1 SICAV – Global Climate and Environment Fund	4,802.2750 65.151204	AUD	312,874.00
12.06.2025	06.06.2025	AU60ETL05617 55521501	Prepayment substitution	Robeco Global Developed 3D Enhanced Index Equities	490,322.28 1.418	AUD	695,277.00

Provisional tax information

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 2025

INCOME AND EXPENSE TRANSACTIONS

Date	Transaction details	Asset CCY	Ex date	Quantity	Gross amount (AUD)	Franking credits (AUD)	TFN withholding tax(AUD)	Non resident withholding tax(AUD)	Foreign withholding tax(AUD)	Net amount (AUD)	GST amount	DRP units
Income					61,752.13	5,937.56	0.00	0.00	0.00	61,752.13	0.00	
31.05.2025	Interest payment on 31 May 2025 for 29.05.2025 to 30.05.2025	AUD	02.06.2025		745.64					745.64		
30.06.2025	Interest payment on 30 June 2025 for 29.05.2025 to 29.06.2025	USD	01.07.2025		55.29					55.29		
30.06.2025	Interest payment on 30 June 2025 for 31.05.2025 to 29.06.2025	AUD	01.07.2025		9,610.96					9,610.96		
30.06.2025	Interest payment on 30 June 2025 for 29.05.2025 to 29.06.2025	AUD	01.07.2025		819.18					819.18		
30.06.2025	iShares Core MSCI Australia ESG Leaders ETF dividend reinvestment	AUD	30.06.2025	12,900	1,317.79					1,317.79		
30.06.2025	Betashares Global Sustainability Leaders ETF dividend reinvestment	AUD	30.06.2025	19,839	6,082.78					6,082.78		
30.06.2025	Janus Henderson Tactical Income Fund dividend reinvestment	AUD	30.06.2025	50,320.0000	748.59					748.59		
30.06.2025	iShares Core MSCI World ex Australia ESG ETF dividend reinvestment	AUD	30.06.2025	6,743	3,488.31					3,488.31		
30.06.2025	Janus Henderson Sustainable Credit Fund dividend reinvestment	AUD	30.06.2025	39,307.6429	370.33					370.33		
30.06.2025	Perpetual ESG Credit Income Fund dividend reinvestment	AUD	30.06.2025	39,694.6932	944.03					944.03		

Provisional tax information

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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
30.06.2025	Pendal Sustainable Australian Fixed Interest Fund dividend reinvestment	AUD	30.06.2025	95,835.23	2,071.16				2,071.16		
30.06.2025	Pendal Sustainable Australian Share Fund dividend reinvestment	AUD	30.06.2025	367,308.28	27,093.49	4,467.83			27,093.49		
30.06.2025	Fidelity Global Emerging Markets Fund dividend reinvestment	AUD	30.06.2025	6,143.14	3,023.81				3,023.81		
30.06.2025	Dividend Cash Ausbil Active Sustainable Equity Fund	AUD	30.06.2025	19,559.0618	3,209.56	1,469.73			3,209.56		
30.06.2025	Aikya Emerging Markets Opportunities Fund dividend reinvestment	AUD	30.06.2025	135,570.8297	2,171.21				2,171.21		
Expenses					-1,854.63				-1,686.03	-168.60	
31.05.2025	Assets under management fee (inc. GST) for 29.05.2025 to 31.05.2025	AUD			-13.81				-12.55	-1.26	
30.06.2025	Assets under management fee (inc. GST) for 01.06.2025 to 30.06.2025	AUD			-1,840.74				-1,673.40	-167.34	
30.06.2025	Pendal Sustainable Australian Share Fund dividend reinvestment	AUD			-0.08				-0.08		
Net income					59,897.50				60,066.10	-168.60	

Note: Certain trust distributions received after 30 June 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

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 2025

REALISED CAPITAL GAINS SECURITIES

	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
Capital gains/loss on sales	0.00	0.00	0.00
Capital gains from distributions			
TARP		0.00	101.04
Non–TARP		0.00	22,879.14
On platform losses brought forward	0.00		
Subtotal	0.00	0.00	22,980.18
Application of losses	0.00	0.00	0.00
Subtotal	0.00	0.00	22,980.18
CGT discount			–11,490.09
Net capital gains/loss	0.00	0.00	11,490.09

Date of disposal	Quantity	Value date	Sale proceeds	Date of Acquisition	Acquisition cost	Tax adjusted cost	Capital losses	Capital gains not eligible for discount	Capital gains eligible for discount
TOTAL			0.00		0.00	0.00	0.00	0.00	0.00

Provisional tax information

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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				4,338,716.00	4,338,502.72		4,398,372.69	65,636.81	-5,766.84
Aikya Emerging Markets Opportunities Fund									
	135,570.8297	03.06.2025	AUD	139,055.00	139,055.00		138,472.05	0.00	-582.95
Subtotal	135,570.8297		AUD	139,055.00	139,055.00	1.02	138,472.05	0.00	-582.95
Ausbil Active Sustainable Equity Fund									
	19,559.0618	02.06.2025	AUD	367,840.37	367,627.09		373,216.24	5,589.15	0.00
Subtotal	19,559.0618		AUD	367,840.37	367,627.09	19.08	373,216.24	5,589.15	0.00
Betashares Global Sustainability Leaders ETF									
	19,839	02.06.2025	AUD	310,929.10	310,929.10		315,440.10	4,511.00	0.00
Subtotal	19,839		AUD	310,929.10	310,929.10	15.90	315,440.10	4,511.00	0.00
Brown Advisory Global Leaders Sustainable Fund SI Acc Shares									
	34,792.8274	02.06.2025	AUD	417,166.00	417,166.00		422,384.92	5,218.92	0.00
Subtotal	34,792.8274		AUD	417,166.00	417,166.00	12.14	422,384.92	5,218.92	0.00
Fidelity Global Emerging Markets Fund									
	6,143.14	03.06.2025	AUD	139,054.89	139,054.89		140,892.92	1,838.03	0.00
Subtotal	6,143.14		AUD	139,054.89	139,054.89	22.94	140,892.92	1,838.03	0.00
Hyperion Small Growth Companies Fund									
	26,330.6589	02.06.2025	AUD	183,848.56	183,848.56		181,786.87	0.00	-2,061.69
Subtotal	26,330.6589		AUD	183,848.56	183,848.56	6.90	181,786.87	0.00	-2,061.69
iShares Core MSCI Australia ESG Leaders ETF									
	12,900	30.05.2025	AUD	415,561.20	415,561.20		419,250.00	3,688.80	0.00
Subtotal	12,900		AUD	415,561.20	415,561.20	32.50	419,250.00	3,688.80	0.00
iShares Core MSCI World ex Australia ESG ETF									
	6,743	02.06.2025	AUD	413,337.46	413,337.46		425,550.73	12,213.27	0.00
Subtotal	6,743		AUD	413,337.46	413,337.46	63.11	425,550.73	12,213.27	0.00
iShares ESG Screened Global Corporate Bond Index Fund (IE) (AUD Hedged)									
	3,961.3054	11.06.2025	AUD	39,680.00	39,680.00		40,001.26	321.26	0.00
Subtotal	3,961.3054		AUD	39,680.00	39,680.00	10.10	40,001.26	321.26	0.00
Janus Henderson Sustainable Credit Fund									
	39,307.6429	02.06.2025	AUD	40,423.98	40,423.98		40,549.76	125.78	0.00

Provisional tax information

ACCOUNT NUMBER

003279536

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 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	39,307.6429		AUD	40,423.98	40,423.98	1.03	40,549.76	125.78	0.00
Janus Henderson Tactical Income Fund									
	50,320.0000	02.06.2025	AUD	53,892.72	53,892.72		54,068.84	176.12	0.00
Subtotal	50,320.0000		AUD	53,892.72	53,892.72	1.07	54,068.84	176.12	0.00
Nordea 1 SICAV – Global Climate and Environment Fund									
	4,802.2750	02.06.2025	AUD	312,874.00	312,874.00		323,411.13	10,537.13	0.00
Subtotal	4,802.2750		AUD	312,874.00	312,874.00	67.35	323,411.13	10,537.13	0.00
Pendal Sustainable Australian Fixed Interest Fund									
	95,835.23	02.06.2025	AUD	94,876.88	94,876.88		95,490.22	613.34	0.00
Subtotal	95,835.23		AUD	94,876.88	94,876.88	1.00	95,490.22	613.34	0.00
Pendal Sustainable Australian Share Fund									
	367,308.28	05.06.2025	AUD	552,395.00	552,395.00		549,272.80	0.00	–3,122.20
Subtotal	367,308.28		AUD	552,395.00	552,395.00	1.50	549,272.80	0.00	–3,122.20
Perpetual ESG Credit Income Fund									
	39,694.6932	02.06.2025	AUD	41,256.60	41,256.60		41,326.15	69.55	0.00
Subtotal	39,694.6932		AUD	41,256.60	41,256.60	1.04	41,326.15	69.55	0.00
Robeco Global Developed 3D Enhanced Index Equities									
	490,322.28	06.06.2025	AUD	695,276.99	695,276.99		715,723.43	20,446.44	0.00
Subtotal	490,322.28		AUD	695,276.99	695,276.99	1.46	715,723.43	20,446.44	0.00
Wellington Global Impact Bond AUD S Q1 Distributing Hedged									
	12,255.8630	30.05.2025	AUD	121,247.25	121,247.25		121,535.27	288.02	0.00
Subtotal	12,255.8630		AUD	121,247.25	121,247.25	9.92	121,535.27	288.02	0.00

TAX INVOICE**This confirmation should be retained for your tax records**

APNIC Pty Ltd
6 Cordelia Street
SOUTH BRISBANE QLD 4101

T: 1800 784 614
E: info@lgtcrestone.com.au
lgtcrestone.com.au

Issue date: 21 July 2025
Reference number: 55587161

Account number: 003279536
Account name: APNIC Pty Ltd
Portfolio number: 327953022
Portfolio name: MAPS – Sustainable Growth Accumulation Strategy

Investment advisers:
Mathew Camilleri +61 2 8422 5516
Andrew Page +61 2 8422 5563

Fee calculation details

Account type:	Discretionary Portfolio Management
Fee period 29 May 2025 to 31 May 2025	3 days
Chargeable Portfolio Value:	AUD 277,522.00
Rate:	0.55%

Fee receipt

Value date:	12 June 2025
BSB and account number:	067933 327953022

Assets under management fee:	AUD	–12.55
GST:	AUD	–1.26
Amount paid from Cash Management Account AUD 327953071:	AUD	–13.81

This tax invoice provides details of the management fees applied to the above portfolio and should be read in conjunction with your periodic statements. The management fee is calculated by multiplying the average daily chargeable portfolio value by the annual rate, prorated to the number of days in the fee period. Where the management fee for the fee period is less than the minimum fee, the minimum fee will apply.

Please retain this tax invoice for your records. Should you have any further queries, please contact your investment adviser.

Important information

FOREIGN EXCHANGE RATES

Currency pair

AUD/USD

ACCOUNT NUMBER

003279536

PORTFOLIO NUMBER / CURRENCY

327953022/AUD

ACCOUNT NAME

APNIC Pty Ltd

PORTFOLIO NAME

MAPS – Sustainable Growth Accumulation Strategy

STATEMENT DATE

as at 30 June 2025

Exchange rate

0.65820

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: APIDT Presentation

Agenda Item 16

20 pages

APIDT Update

APNIC EC Meeting – September 2025

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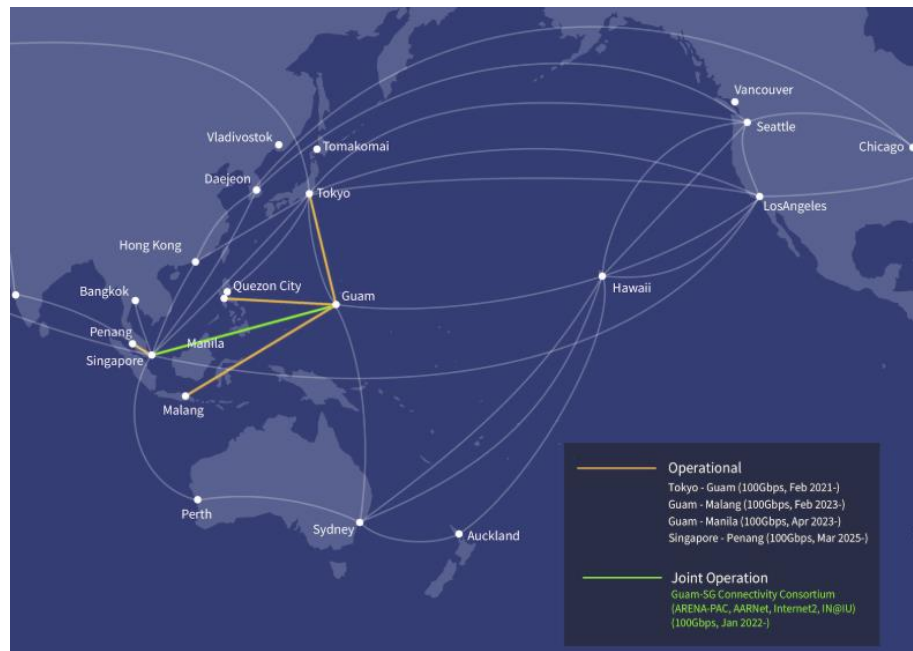
- Funding Activities
 - ARENA-PAC
 - APNIC Foundation
- Investments
 - Fund Performance
- Operation Activities
- Financial Performance
- Building Site

Funding Activities

Funding Activities – ARENA-PAC

IRU Agreements

- IRU – Tokyo -> Guam Live ✓
- IRU – Guam -> Singapore Live ✓
- IRU – Guam -> Indonesia Live ✓
- IRU – Guam -> Philippines Live ✓
- IRU – Singapore -> Malaysia Live ✓
- Tokyo <> Singapore Link
 - Signed IRU
 - 25% Deposit payment
- Pacific Connect Link
 - Signed Agreement for spectrum on the following Cables (Awaiting public announcement)
 - TPU, Tabua, Honomoana, Halaihai, Bulikula, Proa, Taihei, Humboldt
- Working with potential partners to manage Sell/Swap, equipment purchase/installation and spectrum management



Funding Activities – APNIC Foundation

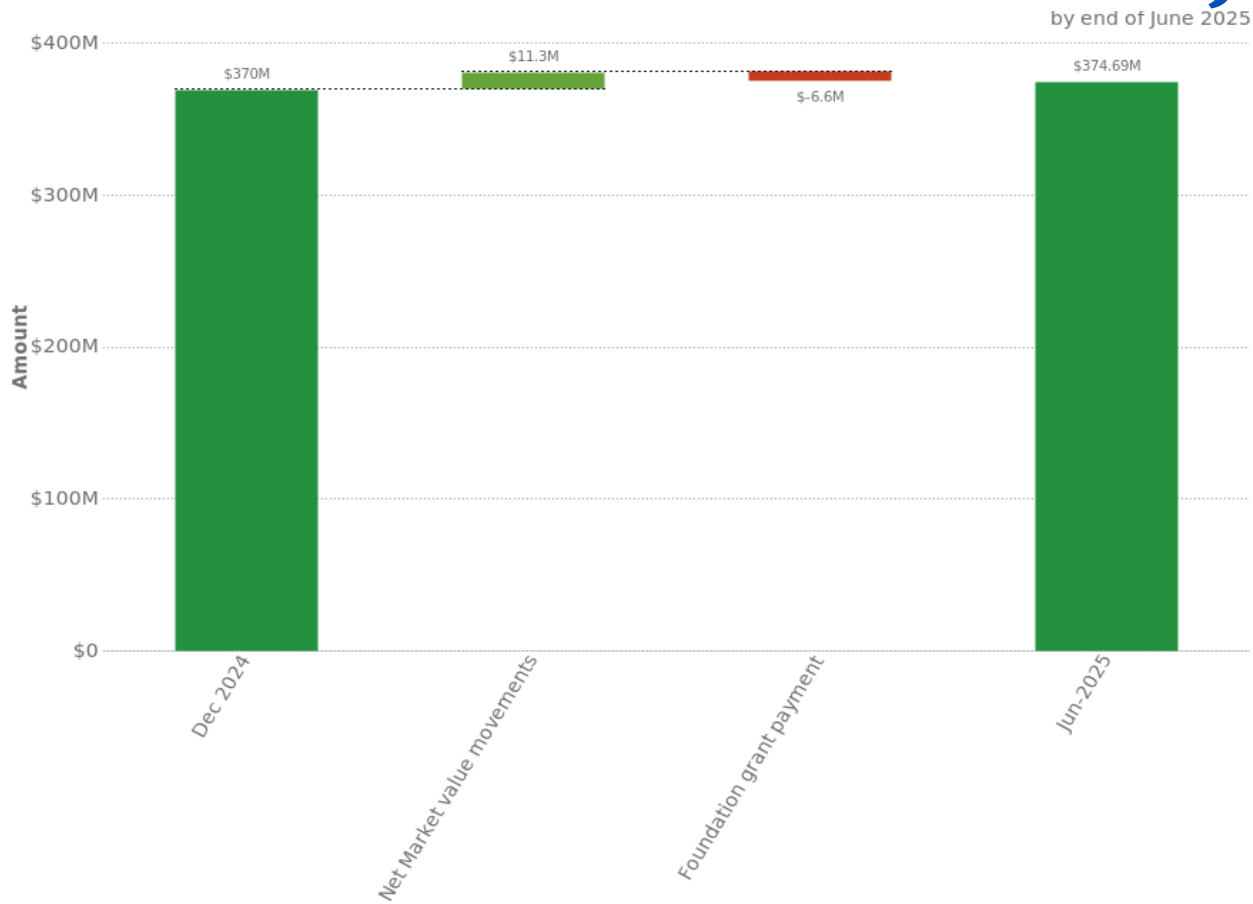


APNIC Foundation Grants:

- Foundation Grant Request for 2025 – \$10M USD approved
 - Tranche 1 – \$6M USD
 - Transferred in February
 - Tranche 2 ~ \$4M USD
 - Latest forecast – under budget request by ~ \$250K USD
 - Estimated transfer of tranche 2 in October 2025
- Foundation Grant 2026 – Guidance of \$7M USD provided
- Undertaking a process review and design for managing Trust Discretionary Fund Approvals

Investments

Investments Performance – YTD June



Investments – YTD Performance

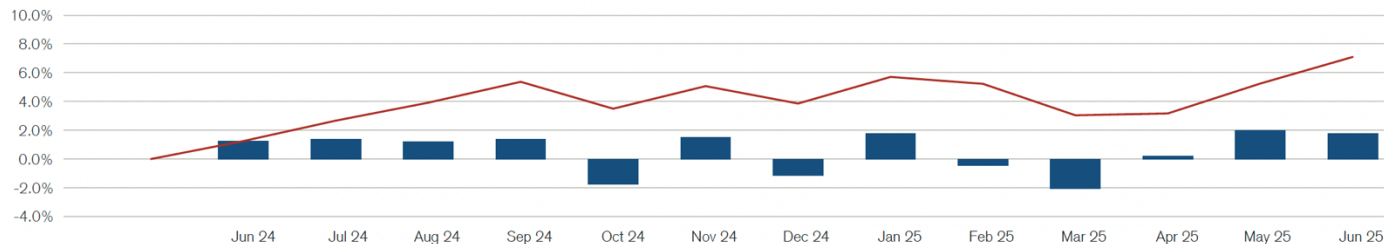
2.2. Performance

Performance Details

Period 1.6.2024 - 30.6.2025

	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
Ending Market Value	360,429,328	365,738,305	370,159,238	375,301,077	368,670,830	374,254,664	369,923,521	376,496,579	368,211,464	360,514,615	360,983,435	368,242,297	374,693,652
Beginning Market Value	355,979,895	360,429,328	365,738,305	370,159,238	375,301,077	368,670,830	374,254,664	369,923,521	376,496,579	368,211,464	360,514,615	360,983,435	368,242,297
Asset Flows including	-23,039	253,433	0	-25,352	0	0	-24,926	0	-6,600,000	-25,300	0	0	-24,940
Inflows	6,048,000	650,829	0	200,000	5,559,444	500,000	1,800,000	0	430,000	0	215,000	0	365,000
Outflows	-6,048,000	-397,396	0	-200,000	-5,559,444	-500,000	-1,800,000	0	-7,030,000	0	-215,000	0	-365,000
Net Non-Investment Flows	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	-23,039	0	0	-25,352	0	0	-24,926	0	0	-25,300	0	0	-24,940
Flow Adjusted Value Change	4,472,471	5,055,545	4,420,933	5,167,191	-6,630,247	5,583,835	-4,306,217	6,573,058	-1,685,115	-7,671,549	468,819	7,258,863	6,476,294
■ Portfolio Return – net	1.25%	1.40%	1.21%	1.40%	-1.77%	1.51%	-1.15%	1.78%	-0.45%	-2.08%	0.13%	2.01%	1.76%
— Cumulative Portfolio Return	1.25%	2.67%	3.92%	5.37%	3.50%	5.07%	3.86%	5.71%	5.23%	3.04%	3.17%	5.25%	7.10%

Balance: 1 Sept ~ \$382 M



Portfolio Performance

APIDT UBS Portfolio Update – Performance Comparison

	Last 3 Months to end of May	Calendar Year 2025 to end of May	Last 12 Months to end of May	Since Inception pa (1 March 2023)** to end of May	Calendar Year 2024	Calendar Year 2023
APIDT Portfolio*	+0.02%	+1.34%	+5.25%	+6.85%	+6.78%	+8.91%
Bonds – Bloomberg GlobalAgg Index (Bloomberg ticker LEGATRUU)	+3.21%	+5.28%	+7.03%	+4.14%	-1.69%	+5.72%
Equities - MSCI ACWI Net Total Return USD Index (Bloomberg ticker NDUEACWF)	+2.52%	+5.32%	13.65%	+18.01%	+17.49%	+22.20%
Inflation - United States Core Personal Consumption Expenditure (PCE) – Last Data Reading April 2025	+0.67%	+1.00%	+2.52%	+2.42%	+2.86%	+2.94%

*APIDT portfolio performance is after all fees. APIDT portfolio performance is indicative only at this stage given the lag in the Alternatives asset class investments reporting their returns.

**APIDT Balanced Sustainable Portfolio began implementation in February 2023, so performance inception for the sustainable mandates is measured from 1 March 2023.

Investments – Recent Activity

- Resolution to appoint Sebastien Cabanel as new IAC member
- UBS Provided IAC and APIDT Board with Analysis of liquidity
 - House views on Crypto and Gold Investments
- Changes to the APIDT Investment Policy Statement to reflect the UBS sustainable mandate portfolios
 - Further review to be undertaken after IAC meeting this week
- Progressing with the transition to target portfolio allocations set out in the policy.
- Working on moving 2026 IRU Commitments to Term Deposits

Portfolio Transition

Portfolio Construction

<u>Asset Allocation</u>	<u>Current</u>		<u>Final Target</u>	
Cash	16,797,700	4.5%	11,114,500	3.0%
Fixed Income	154,732,571	41.8%	125,964,334	34.0%
Equities - International	146,589,702	39.6%	103,735,334	28.0%
Alternatives - Hedge Funds	15,535,006	4.2%	25,933,834	7.0%
Alternatives - Private Debt	16,742,224	4.5%	24,081,417	6.5%
Alternatives - Private Equity	8,930,222	2.4%	57,424,917	15.5%
Alternatives - Property	4,262,892	1.2%	11,114,500	3.0%
Alternatives - Infrastructure	6,893,020	1.9%	11,114,500	3.0%
	370,483,336	100.0%	370,483,336	100.0%

Operations

Operations Activities

- APIDT website updates
 - Published documents
 - 2024 Annual Report and Audited Reports USD and AUD
 - 2025 Budget
 - APNIC Foundation signed agreements and final reports
 - New Directors profiles included
- 2025 ACNC Annual Report lodged
- ASIC records update for APIDT and APIDT Infrastructure to reflect new directors' appointment:-
 - Richard, Professor Hirochika Asai (Panda), and David Lassner
- 2026 Budget Preparation
- Engage consultant for Board Charter workshop to be held in Nov

Operations

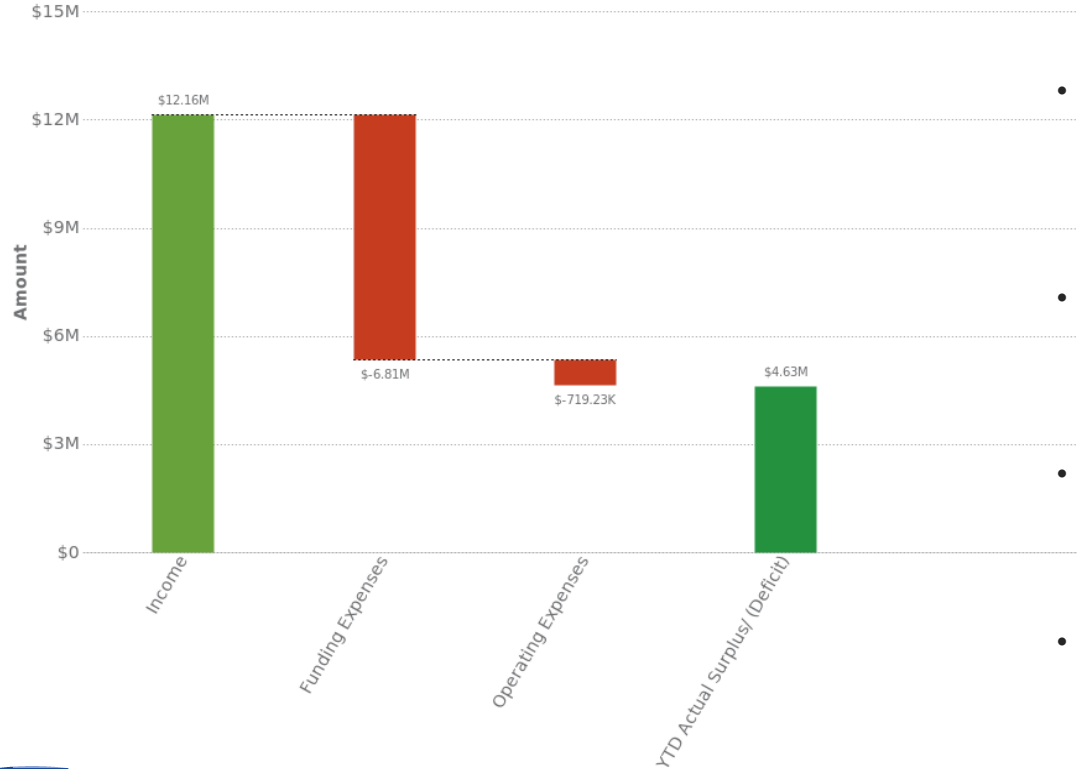
Activities cont'd

- Finalize negotiations on the new IRU Agreements
- Obtain specialist advice in relation to tax and duties for IRU transactions
- Engage independent consultant for insurance advice
- Conduct interviews with candidates for in-house legal counsel role
- Continue to develop and review the APIDT Strategic Risk Register
- Work with legal advisors to seek a review of Stamp Duty and Land Tax paid on the building site at 56 Breakfast Creek Road.
- Manage the Building site, present off-market offers to IAC and Board for review

Financial Performance

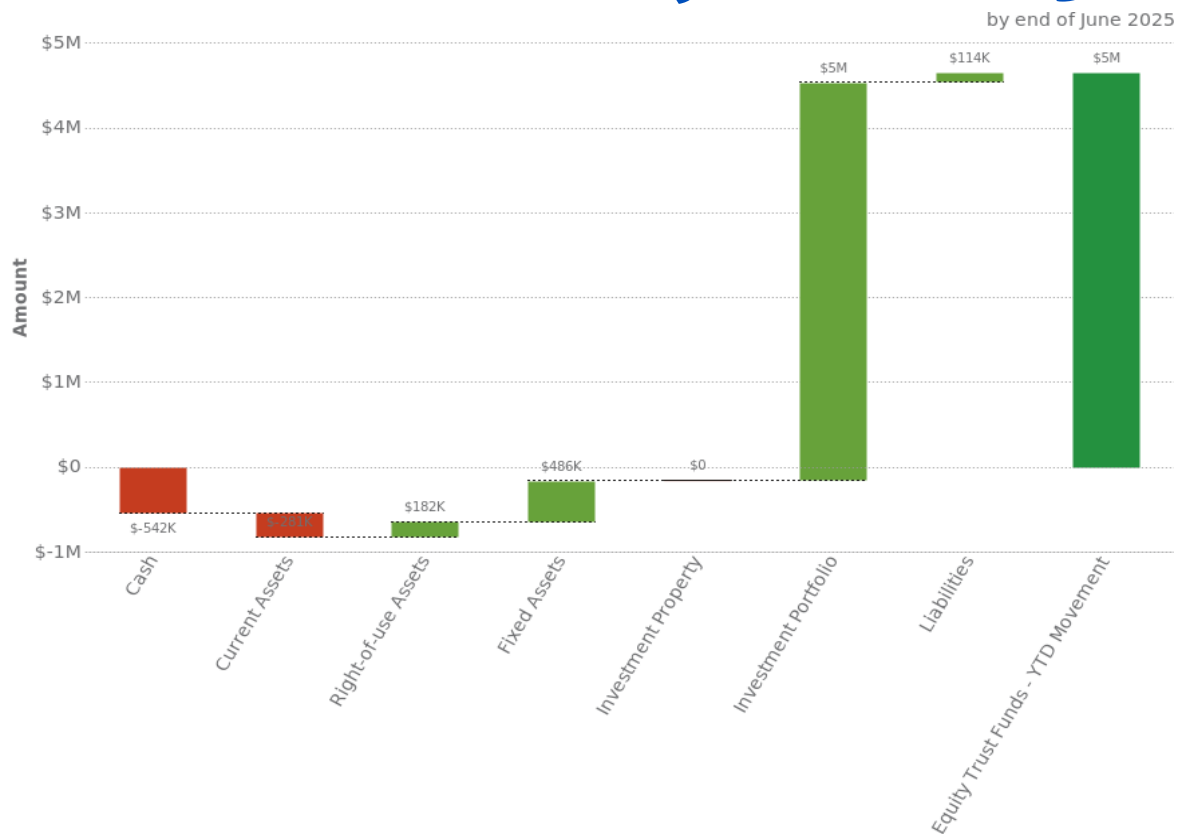
Financial Performance – YTD June

by end of June 2025



- YTD Surplus \$4.63M USD
 - Portfolio has seen a strong rebound since the tariff induced market lows of mid-April
- YTD Income \$12.16M USD
 - Strong market performance
 - Increased by \$6.5M USD in June
- YTD Funding expenses \$6.81M USD
 - APNIC Foundation grant first tranche payment
- YTD Operating expenses \$719k USD

Financial Position – June 2025



- Equity Trust Funds total \$4.06M USD, reflecting a year-to-date growth of \$5M USD
- The investment portfolio's market value has experienced significant growth

Building Site

56 Breakfast Creek Road

APIDT Building Site

- Off-market offers have been received, with negotiations ongoing
- Routine monthly maintenance of the site is being conducted, including landscaping, mowing, hedge trimming, waste disposal, weed management, and graffiti control
- Ongoing communication with neighbouring property owners continues
- Regular engagement with the Architectural team, who have proposed ideas to help APIDT optimise the asset's return
- Onsite security camera remains actively monitoring the premises
- Queensland Land Tax review



