



**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026**

ASSURED MORTGAGE FUND

ARSN 089 809 067

Responsible Entity: Assured Management Limited

ACN 088 868 393

ASSURED MORTGAGE FUND

Directors' Report

The Directors of Assured Management Limited (the **Responsible Entity**) (ACN 088 868 393, AFSL 241226), being the Responsible Entity of Assured Mortgage Fund (the **Fund**), present their report, together with the financial statements of the Fund, for the year ended 30 June 2026 and the auditor's report thereon.

Directors

The following persons were Directors of the Responsible Entity during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Michael Joseph Coman
- Nicholas James Davoren
- Stephen John Davoren
- Samuel Joseph Meek (appointed 1 July 2025)

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia with its principal continuing activity being the provision of a variety of investment opportunities in secured first mortgage real estate loans.

The Fund did not have any employees during the financial year.

Review of operations

The Fund continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Results

The profit attributable to unitholders of the Fund for the year ended 30 June 2026 amounted to \$10,627,647 (30 June 2025: \$10,403,896).

Distributions

Distributions paid or payable to unitholders for the year ended 30 June 2026 were \$10,627,647 (30 June 2025: \$10,403,896).

The current distribution rate is between 8.00% and 8.75% per annum (30 June 2025: 8.50% to 8.75%). The rate of distribution varies and is set at the time of entering into the relevant investment.

Loan receivables

As at 30 June 2026 the Fund held gross loan receivables of \$137,658,915 (30 June 2025: \$110,281,207).

Further details regarding the composition and credit quality of loan receivables are set out in the financial statements that form part of this annual report.

ASSURED MORTGAGE FUND

Directors' Report (continued)

Significant changes in state of affairs

There were no significant changes in the Fund's state of affairs that occurred during the financial year, other than those referred to elsewhere in this annual report.

Subsequent events

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to operate in accordance with its investment objective as detailed in the Product Disclosure Statement.

Environmental regulation

The Fund is not subject to any significant environmental regulation under the Australian Commonwealth or State law.

Indemnity and insurance of officers

No indemnities have been given or agreed to be given and no insurance premiums have been paid or agreed to be paid, during or since the end of the financial year, to any Director or executive of the Responsible Entity against a liability incurred by the Directors.

Indemnity and insurance of auditor

No indemnities have been given or agreed to be given and no insurance premiums have been paid or agreed to be paid, during or since the end of the financial year, to the auditor of the Fund or any related entity against a liability incurred by the auditor.

Fees paid to and interests held in the Fund by the Responsible Entity or its related parties

Fees paid out of Fund property and interests held in the Fund by the Responsible Entity or its related parties are disclosed in note 14 to the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year in their capacity as Directors of the Responsible Entity.

Interests in the Fund

The movement in units on issue in the Fund during the financial year is disclosed in the Statement of Changes in Net Assets Attributable to Unitholders.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in note 2 to the financial statements.

ASSURED MORTGAGE FUND
Directors' Report (continued)

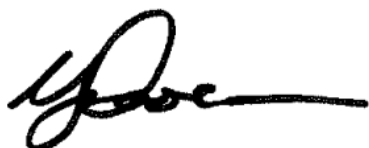
Lead Auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 5 and forms part of the financial report.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in this annual report have been rounded to the nearest dollar.

Signed in accordance with a resolution of the Directors of Assured Management Limited made pursuant to section 298(2)(a) of the Corporations Act 2001.



Nicholas James Davoren

Director

15 September 2026



Michael Joseph Coman

Director

15 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Assured Mortgage Fund for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



R A WATKINSON
Partner

Robina, Queensland
15 September 2026

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd Assurance GCNC Pty Ltd is a member of HLB International, the global advisory and accounting network

ASSURED MORTGAGE FUND

Statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue and other income	4	16,099,748	16,602,237
Expenses	5	(5,472,101)	(6,198,341)
Profit from operating activities		10,627,647	10,403,896
Income tax expense	2e	-	-
Profit for the year attributable to unitholders		10,627,647	10,403,896
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,627,647	10,403,896
Distributions to unitholders		(10,627,647)	(10,403,896)
Total comprehensive income for the year attributable to unitholders		-	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ASSURED MORTGAGE FUND
Statement of financial position
as at 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Assets			
Cash and cash equivalents	7	945,483	11,606,696
Interest and other receivables	8	856,587	1,218,275
Loan receivables	9	137,080,521	106,165,421
Prepaid application fees		2,548,466	1,526,646
Total assets		141,431,057	120,517,038
Liabilities			
Distributions payable	2k	508,270	468,130
Trade and other payables	10	357,767	774,925
Unearned application fee income		2,548,466	1,526,646
Total liabilities		3,14,503	2,769,701
Net assets attributable to unitholders	11	138,016,554	117,747,337

The above statement of financial position should be read in conjunction with the accompanying notes

ASSURED MORTGAGE FUND

Statement of changes in net assets attributable to unitholders for the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Net assets attributable to unitholders at the beginning of the year		117,747,337	101,418,157
Profit for the year attributable to unitholders		10,627,647	10,403,896
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,627,647	10,403,896
Transactions with unitholders in their capacity as unitholders			
Applications		35,534,789	39,565,385
Redemptions		(15,265,572)	(23,236,205)
Distributions to unitholders		(10,627,647)	(10,403,896)
		9,641,570	5,925,284
Net assets attributable to unitholders at the end of the year		138,016,554	117,747,337

The above statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes

ASSURED MORTGAGE FUND
Statement of cash flows
for the year ended 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Loan receivables advanced		(121,815,307)	(90,172,196)
Loan receivables repaid		90,900,208	79,245,303
Interest received		14,082,675	13,962,667
Other revenue received		2,016,904	2,627,920
GST received		361,857	378,656
Payments for operating expenses		(5,740,117)	(6,556,195)
Net cash flows used in operating activities	15	(20,193,780)	(513,845)
Net cash flows from investing activities		-	-
Cash flows from financing activities			
Assured Interest Program receipts	14c	191,757	1,190,219
Assured Interest Program payments	14c	(340,900)	(1,221,896)
Proceeds from unit capital - applications		35,534,789	39,565,384
Repayment of unit capital – redemptions		(15,265,572)	(23,236,205)
Distributions paid to unitholders		(10,587,507)	(10,368,754)
Net cash flows from financing activities		9,532,567	5,928,748
Net increase/(decrease) in cash and cash equivalents		(10,661,213)	5,414,903
Cash and cash equivalents at the start of the year		11,606,696	6,191,793
Cash and cash equivalents at the end of the year		945,483	11,606,696

The above statement of cash flows should be read in conjunction with the accompanying notes

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

1. REPORTING ENTITY

This financial report has been prepared for the Assured Mortgage Fund (the **Fund**) as an individual entity. The Fund is an unlisted managed investment scheme registered under the *Corporations Act 2001*, established and domiciled in Australia.

Assured Management Limited, a public company incorporated and operating in Australia, is the Responsible Entity of the Fund. The registered office of the Responsible Entity is Suite 1, Surfers Hawaiian, 2890 Gold Coast Highway, Surfers Paradise, Queensland, 4217.

The financial report, including these financial statements, was authorised for issue by the Directors of Assured Management Limited, the Responsible Entity, as at the date of the Directors' report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

B. New, revised or amended Accounting Standards and Interpretations adopted

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

C. Material accounting policies

The accounting policies that are material to the Fund are set out below.

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, unless otherwise stated.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

D. Revenue recognition

The Fund recognises revenue as follows:

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other income is recognised when it is received or when the right to receive payment is established.

E. Income tax

Under current Australian taxation legislation, the Fund is not subject to income tax provided its unitholders are entitled to the income of the Fund, and the Fund attributes the entirety of its taxable income, including realised capital gains, to the unitholders who are presently entitled to the income under the Fund's constitution.

F. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. Interest and other receivables

Interest and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

H. Loan receivables

Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Fund does not intend to sell immediately or in the foreseeable future.

Loan receivables are initially measured at fair value plus incremental direct transaction costs and subsequently measured at amortised cost using the effective interest rate method.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

I. Impairment of financial assets (including loan receivables)

At each reporting date, the Fund assesses whether this is objective evidence that financial assets are impaired.

Impairment is assessed using an expected credit loss (ECL) model where ECL represents the Fund's assessment of the present value of the cashflow shortfall expected to arise following a counterparty's default in relation to financial assets held by the Fund.

The measurement of ECL's depends upon the Fund's assessment as to whether the credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Stage 1 – 12 month expected credit losses

On initial recognition, and for financial assets where there has not been a significant increase in credit risk since the date of initial recognition, a collective allowance for ECL's is made based on the probability of default events occurring within the next 12 months.

Stage 2 – significant increase in credit risk

Financial assets are categorised as being within Stage 2 where there has been a significant increase in credit risk since its initial recognition. For these financial assets, an allowance for ECL's is made based on credit default events expected to occur over the lifetime of the instrument.

The Fund considers whether a significant increase in credit risk has occurred by comparing the risk of credit default at the reporting date to the risk of default at the date of initial recognition. This is made based on quantitative and qualitative factors, with a backstop presumption that all assets with an arrears status of more than 30 days past due on contractual terms, or assets that are currently subject to the Assured Interest Program, are considered to be in Stage 2.

Financial assets that have been subject to renegotiated contractual terms since initial recognition, but whether there is an expectation that full repayment of contractual cashflows will be received, are also considered to be in Stage 2.

Stage 3 – credit impaired (or defaulted) loans

Financial assets are transferred into Stage 3 when there is objective evidence of credit impairment. An allowance for ECL is made on the basis of lifetime expected credit losses.

Assets are considered to be credit impaired when:

- Assets have an arrears status of more than 90 days past due on contractual cashflows, or assets have been subject to the Assured Interest Program for more than 90 days;
- There are indications that the counterparty is unlikely to meet their contractual obligations, such as signs of financial difficulty, probable bankruptcy, breaches of contract or where the Fund has entered into renegotiated contractual terms since initial recognition where there is not an expectation that full repayment of contractual cashflows will be received;
- Contractual obligations are considered unlikely to be met without recourse to actions such as enforcement and realisation of security and/or financial guarantees that the Fund holds as collateral;
- The counterparty is otherwise considered to be in default of their contractual obligations.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

I. Impairment of financial assets (including loan receivables) (continued)

Transfers between stages

Transfers from Stage 1 to Stage 2 occur when there has been a significant increase in credit risk, and from Stage 2 to Stage 3 when credit impairment is indicated as described above.

Financial assets in Stage 2 or Stage 3 can transfer back to Stage 1 or Stage 2 once the criteria for the initial transfer are no longer met.

Write off

Financial assets remain on the Statement of Financial Position, net of any associated allowance for credit impairment, until they are no longer deemed to be recoverable.

Where an asset is no longer considered recoverable, it is written off against the related allowance for credit impairment once all the necessary procedures have been completed and the amount of loss has been determined.

Any subsequent of amounts previously written off is reflected in the Statement of Profit and Loss in the period in which the recoveries occur.

J. Trade and other payables

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

K. Distributions

The Fund has a contractual obligation to distribute income to unitholders in accordance with the Fund's constitution. A liability is recognised as at the end of each reporting period where the contractual obligation to distribute income remains unpaid.

L. Net assets attributable to unitholders

Units issued by the Fund are redeemable on demand at the unitholder's option subject to the redemption and withdrawal conditions as set out in the Fund's Product Disclosure Statement (**PDS**) and constitution.

As the Fund is a contributory fund, a unitholder's entitlement to income and capital is based only on their investment in specific loan receivables and they have no right to the income or capital of other loan receivables, other than any specific interest that they hold in the Fund's cash and cash equivalents.

Units are classified as financial liabilities, rather than as equity, as the Fund is contractually required to distribute income to unitholders in accordance with the Fund's constitution.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

M. Goods and Services Tax (GST) and other similar taxes

Income and assets are recognised net of the amount of associated GST.

Expenses are recognised net of the amount of GST recoverable from the tax authority calculated as a Reduced Input Tax Credit (RITC) at a rate of 75%.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

Cash flows relating to GST in the Statement of Cash Flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

N. New Accounting Standards and Interpretations not yet mandatory or early adopted as at 30 June 2026

In June 2024, the AASB issued *AASB-18 Presentation and Disclosure in Financial Statements*. This standard is applicable to annual reporting periods beginning on or after 1 January 2027. This standard will replace *IAS-1 Presentation of Financial Statements*.

Whilst many of the presentation and disclosure requirements will remain consistent with current requirements, AASB-18 will have some impacts on the presentation of newly defined subtotals in the Statement of Profit or Loss and Other Comprehensive Income and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-IFRS management-defined performance measures and may impact the level of aggregation and disaggregation in the financial statements.

AASB 18 applies for annual reporting periods beginning on or after 1 January 2027. The Fund is still currently assessing the impacts, however the current expectation is that the amendment are not expected to have a material impact on the Fund's financial statements.

There are no other new or amended Accounting Standards and Interpretations that are expected to have a material impact on the Fund.

O. Reclassification of comparatives

Certain comparative amounts and information have been reclassified to conform with the current reporting period's representation. These reclassifications have no impact on previously reported results.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts set out in the financial statements.

Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Information about judgements, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 21 – Impairment of financial assets (including loan receivables); and
- Note 9 – Loan receivables

4. REVENUE AND OTHER INCOME

	30 June 2026	30 June 2025
Interest income		
– Cash and cash equivalents	138,898	108,620
– Loan receivables	13,570,863	13,285,935
	13,709,761	13,394,555
Application fee income	2,251,737	2,405,150
Release fee income	72,325	70,455
Default interest income	65,925	732,077
Total revenue and other income	16,099,748	16,602,237

5. EXPENSES

	30 June 2026	30 June 2025
Fees paid to the Manager and Responsible Entity		
– Management fees	2,862,304	2,752,880
– Application fees	2,028,542	2,232,727
– Release fees	67,403	65,651
– Default interest	72,455	768,428
– Assured Interest Program facility fees	441,397	378,655
Total expenses	5,472,101	6,198,341

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

6. AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable by the Responsible Entity, on behalf of the Fund, for services provided by HLB Mann Judd Assurance GCNC Pty Ltd in their capacity as auditor of the Fund.

	30 June 2026	30 June 2025
Audit and review of the Fund's financial statements	38,950	37,500
Audit of the Fund's compliance plan	4,500	4,250
Total auditor's remuneration	43,450	41,750

7. CASH AND CASH EQUIVALENTS

	30 June 2026	30 June 2025
Cash at bank – unitholder funds	357,639	7,466,130
Cash at bank – borrower funds	574,302	4,115,786
Cash at bank – other	13,542	24,780
Total cash and cash equivalents	945,483	11,606,696

Cash at bank is restricted, as the cash represents either unitholder funds not yet invested in loan receivables or borrower funds advanced but held in trust.

8. INTEREST AND OTHER RECEIVABLES

	30 June 2026	30 June 2025
Accrued interest receivable	649,658	1,022,572
Deferred application fees receivable	45,825	114,140
GST receivable	161,104	81,563
Allowance for credit impairment	-	-
Total interest and other receivables	856,587	1,218,275

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

9. LOAN RECEIVABLES

	30 June 2026	30 June 2025
Gross loan receivables	137,658,915	110,281,207
Less:		
Set-off borrower funds held in trust	(578,394)	(4,115,786)
Allowance for credit impairment		-
Total loan receivables	137,080,521	106,165,421

A. Credit quality

	30 June 2025		30 June 2025	
	Number	\$	Number	\$
Stage 1 loans				
Performing loans	51	137,658,915	32	107,355,642
Stage 2 loans				
Loans where Assured Interest Program is being applied	-	-	1	2,925,565
Stage 3 loans				
Individually impaired loans	-	-	-	-
Gross loan receivables	51	137,658,915	33	110,281,207

B. Allowance for credit impairment

On a regular basis and at each reporting date the Fund assesses whether there is objective evidence that loan receivables are considered to be impaired. Where appropriate an impairment allowance is recognised against those loans.

Although impairment allowances are recognised by the Fund, the Fund is a contributory fund and as such, any actual credit losses incurred are ultimately borne directly by the unitholders that funded the relevant individually impaired loan.

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

9. LOAN RECEIVABLES (CONTINUED)

C. Concentrations of credit risk

By property type	30 June 2026		30 June 2025	
	Number	\$	Number	\$
Residential - existing property	7	21,902,260	-	-
Residential - construction	34	84,199,422	24	83,383,684
Residential - subdivision	3	12,630,755	6	13,742,772
Residential – vacant land	5	4,369,784	1	2,042,078
Commercial	2	14,556,693	2	11,112,673
Industrial	-	-	-	-
Other property	-	-	-	-
	51	137,658,915	33	110,281,207

By geography	30 June 2026		30 June 2025	
	Number	\$	Number	\$
Brisbane, QLD	9	56,269,154	15	56,307,727
Moreton Bay, QLD	17	9,737,432	5	5,772,747
Gold Coast, QLD	14	54,115,578	9	40,563,886
Ipswich, QLD	3	2,280,665	1	262,000
Other QLD	6	7,431,626	3	7,424,847
Northern NSW	2	7,824,461	-	-
	51	137,658,915	33	110,281,207

By counterparty	30 June 2026		30 June 2025	
	Number	\$	Number	\$
Loans to individual borrowers exceeding 10% of unitholders funds	1	13,939,876	4	29,247,954

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

9. LOAN RECEIVABLES (CONTINUED)

D. Underlying security

All loan receivables are secured by way of registered first mortgages over real property. As at reporting date the number of loans and the value of the underlying security available to the Fund comprised:

LVR (Loan to Value Ratio)	30 June 2026		30 June 2025	
	Number	\$	Number	\$
Greater than 70%	-	-	-	-
61% to 70%	47	124,978,383	28	96,087,410
50% to 60%	4	12,680,532	3	10,997,238
Less than 50%	-	-	2	3,196,559
	51	137,658,915	33	110,281,207

E. Undrawn loan commitments

Undrawn loan commitments represent outstanding commitments made by the Fund to provide further credit under pre-specified terms and conditions.

	30 June 2026	30 June 2025
Approved loan receivables credit limits	222,047,524	178,641,219
Less:		
Gross loan receivables drawn	(137,658,915)	(110,281,207)
Undrawn loan commitments	84,388,609	68,360,012

10. TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
Fees payable to the Responsible Entity		
– Management fees payable	149,253	177,276
– Deferred application fees payable	45,825	114,140
– Default interest payable	-	252,803
– Assured Interest Program fees payable	161,116	81,563
Withholding tax payable	1,573	-
Advances from related parties	-	149,143
Total trade and other payables	357,767	774,925

ASSURED MORTGAGE FUND **Notes to the financial statements** **for the year ended 30 June 2026**

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	30 June 2026	30 June 2025
Unitholder funds comprise investments in:		
– Cash and cash equivalents	357,639	7,466,130
– Loan receivables	137,658,915	110,281,207
Less:		
Allowance for credit impairment	-	-
Total net assets attributable to unitholders	138,016,554	117,747,337

A. Units on issue

The Fund has 138,016,554 (30 June 2025: 117,747,337) units on issue at \$1 each amounting to \$138,016,554 (30 June 2025: \$117,747,337).

All units are of the same class and carry equal rights.

B. Capital management

The Fund considers its capital base to be the net assets attributable to unitholders, notwithstanding their classification as a financial liability.

As a result of unitholders ability to apply for and request redemption of units, the capital base of the Fund can vary from time to time depending on unitholder demand. The Fund is not subject to externally imposed capital requirements.

The Fund's objective when managing the capital base is to directly match unitholder investments to specific loan receivables and to manage the recoverability of those loan receivables in consultation with unitholders and borrowers such that the capital value of unitholder's funds is not compromised.

12. FINANCIAL RISK MANAGEMENT

A. Financial risk management objectives

The Fund's activities expose it to a variety of financial risks: market risk (including interest rate risk); credit risk; and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's core governance and disclosure documents. It also seeks to maximise the financial returns and minimise potential adverse effects on the financial performance of the Fund.

Financial risk management is carried out by senior finance executives under policies approved by the Board of Directors of the Responsible Entity. These policies include identification and analysis of the level of risk the Fund is willing to accept, as well as setting out the appropriate procedures, controls and risk limits to be applied to manage and mitigate financial risk.

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

B. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables including interest rates.

The Fund is not materially exposed to interest rate risk as the interest rate for each individual loan receivable and unitholders investment return thereon is fixed at inception. On this basis, no sensitivity analysis has been undertaken in relation to interest rate risk.

The table below summarises the Fund's exposure to interest rate risk:

	Floating interest rate	Fixed interest rate	Non interest bearing	Total
30 June 2026				
Cash and cash equivalents	903,898	-	41,585	945,483
Interest and other receivables	-	649,658	206,929	856,587
Loan receivables	(578,394)	137,658,915	-	137,080,521
Prepaid application fees	-	-	2,548,466	2,548,466
Total assets	325,504	138,308,573	2,796,980	141,431,057
Distributions payable	-	508,270	-	508,270
Trade and other payables	-	-	357,767	357,767
Unearned application fee income	-	-	2,548,466	2,548,466
Total liabilities	-	508,270	2,906,233	3,414,503
Net assets attributable to unitholders	325,504	137,800,303	(109,253)	138,016,554
30 June 2025				
Cash and cash equivalents	11,606,696	-	-	11,606,696
Interest and other receivables	-	1,022,572	195,703	1,218,275
Loan receivables	(4,115,786)	110,281,207	-	106,165,421
Prepaid application fees	-	-	1,526,646	1,526,646
Total assets	7,490,910	111,303,779	1,722,349	120,517,038
Distributions payable	-	468,130	-	468,130
Trade and other payables	-	-	774,925	774,925
Unearned application fee income	-	-	1,526,646	1,526,646
Total liabilities	-	468,130	2,301,571	2,769,701
Net assets attributable to unitholders	7,490,910	110,835,649	(579,222)	117,747,337

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

C. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial asset, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to these financial statements.

The Fund's credit risk arises primarily from its loan receivables. Credit risk is controlled through risk assessment; conservative credit policy; the credit approval process; and holding sufficient and appropriate collateral.

Risk assessment is based on the degree of financial loss faced. An authorisation structure and process for the approval of credit facilities is in place and consistently applied.

The Fund's conservative credit policy further assists in management and mitigation of credit risk by ensuring that any credit risk assumed by the Fund falls within acceptable parameters and limits.

Collateral held includes registered first ranking mortgages over Australian real estate assets supplemented by personal property charges and personal financial guarantees. The Fund's credit policy stipulates minimum levels of collateral required to be held in accordance with the assessed level of credit risk associated with each borrower and credit facility and is primarily managed using Loan to Valuation Ratio (LVR) analysis.

A summary LVR analysis of the loan portfolio as at the reporting date is set out in note 9D of these financial statements.

D. Concentrations of risk

Concentrations of risk arise when multiple financial instruments are entered into with the same counterparty, or where counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar exposure to economic conditions. These similarities may adversely impact one or more counterparty's ability to meet their contractual obligations to the Fund.

The Fund's concentration risk arises primarily in relation to its loan receivables. Risk concentrations are actively monitored and reported on in accordance with documented policies and limits.

Details of concentrations of risk in relation to the loan portfolio as at the reporting date are set out in the note 9C of these financial statements.

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

E. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Fund's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient access to liquidity to enable it to meet its financial liabilities as and when they fall due without incurring unacceptable costs, losses or risking damage to the Fund's reputation.

Under the terms of the Fund's constitution and PDS, the Fund has the ability to actively manage liquidity by delaying unitholder requests for redemptions, if necessary, until sufficient liquidity is available. Unitholders are only entitled to withdraw their investment upon repayment or recovery of the relevant loan receivable which further limits the potential for a liquidity mismatch.

The following table summarises the Fund's expected liquidity profile as at the reporting date. Amounts as presented:

- Are based on contractual cashflows as at the reporting date. The actual timing of these cashflows may vary significantly, particularly in respect of:
 - *Loan receivables*: Loan receivables have a maximum contractual maturity of 2 years. However, based on historic trends it is expected that a proportion of borrowers will repay some, or all, of their loans early depending on their particular circumstances.
 - *Net assets attributable to unitholders*: The Fund has historically achieved a very high rate of reinvestment of unitholder funds following maturity of their individual investments. It is considered likely that this level of reinvestment will be maintained, thereby materially deferring the contractual cash outflows as set out in the table.
- Represent undiscounted cashflows which include contractual interest income and distribution cashflows. As a result, the amounts presented may not agree to the carrying value
- Do not include undrawn loan commitments as the timing and likelihood of these cashflows cannot be reliably estimated. In any event liquidity risk in relation to these commitments is actively managed with reference to available unitholder funds (including reinvestment of maturing unitholder funds).

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

E. Liquidity risk (continued)

30 June 2026	No fixed maturity	Within 6 months	6 to 12 months	1 to 2 years	2+ years	Total
Cash and cash equivalents	945,483	-	-	-	-	945,483
Interest and other receivables	-	856,587	-	-	-	856,587
Loan receivables	-	22,541,077	75,921,962	53,946,864	-	152,409,903
Total financial assets	945,483	23,397,664	75,921,962	53,946,864	-	154,211,973
Distributions payable	-	508,270	-	-	-	508,270
Trade and other payables	-	357,767	-	-	-	357,767
Net assets attributable to unitholders	357,639	20,928,384	74,703,081	53,399,022	-	149,388,126
Total financial liabilities	357,639	21,794,421	74,703,081	53,399,022	-	150,254,163
Net contractual liquidity gap	587,844	1,603,243	1,218,881	547,842	-	3,957,810

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

E. Liquidity risk (continued)

30 June 2025	No fixed maturity	Within 6 months	6 to 12 months	1 to 2 years	2+ years	Total
Cash and cash equivalents	11,606,696	-	-	-	-	11,606,696
Interest and other receivables	-	1,218,275	-	-	-	1,218,275
Loan receivables	-	27,663,485	37,084,028	56,371,131	-	121,118,644
Total financial assets	11,606,696	28,881,760	37,084,028	56,371,131	-	133,943,615
Distributions payable	-	468,130	-	-	-	468,130
Trade and other payables	-	774,925	-	-	-	774,925
Net assets attributable to unitholders	7,466,130	26,539,609	36,098,161	55,752,551	-	125,856,451
Total financial liabilities	7,466,130	27,782,664	36,098,161	55,752,551	-	127,099,506
Net contractual liquidity gap	4,140,566	1,099,096	985,867	618,580	-	6,844,109

ASSURED MORTGAGE FUND

Notes to the financial statements

for the year ended 30 June 2026

13. FAIR VALUE MEASUREMENT

Fair values are determined on the basis of the present value of the cashflows expected to come about under the terms and conditions of each financial asset and financial liability. The Fund has applied the following methods to reach an assessment of fair value.

Items	Basis of measurement
Cash and cash equivalents / Interest and other receivables / Distributions payable / Trade and other payables	Carrying value is considered to approximate fair value on the basis that the periods to maturity are relatively short and, where applicable, interest rates approximate market rates
Loan receivables	Carrying value is considered to approximate fair value on the basis that loans are carried net of impairments and the loans can be repaid at the balance outstanding upon 30 days notice
Net assets attributable to unitholders	Carrying value is considered to approximate fair value on the basis that unitholder funds are redeemable for cash at the balance outstanding at any time

Financial assets and liabilities are not carried at fair value unless otherwise indicated.

14. RELATED PARTY TRANSACTIONS

A. Manager and Responsible Entity

The Manager and Responsible Entity of the Fund is Assured Management Limited (ACN 088 868 393).

Assured Management Limited, in its capacity as Manager and Responsible Entity of the Fund, provides certain management services to the Fund. Fees paid to the Manager and Responsible Entity for year ended 30 June 2026 in accordance with the fees and costs set out in the Fund's PDS were \$5,472,101 (2025: \$6,198,341). Refer to note 5 for further information.

B. Key management personnel

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the reporting period being:

- Michael Joseph Coman
- Nicholas James Davoren
- Stephen John Davoren
- Samuel Joseph Meek (appointed 1 July 2025)

Remuneration of the Directors is paid directly by the Responsible Entity and its related parties. The Directors are not provided with any remuneration by the Fund itself.

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

14. RELATED PARTY TRANSACTIONS (CONTINUED)

C. Assured Interest Program

The Manager and Responsible Entity has entered into an agreement with the Fund whereby, under certain terms and conditions, the Manager and Responsible Entity will meet monthly interest payments due to unitholders in the event that a borrower defaults on its contractual obligations.

Interest payments made under the terms of this agreement are repaid to the Manager and Responsible Entity if and when unpaid interest obligations are collected from the borrower. If unpaid interest obligations cannot be recovered from the borrower, the Manager and Responsible Entity does not have any recourse to unitholders for amounts paid under the Assured Interest Program.

Further details of the Assured Interest Program arrangements are set out in the Fund's PDS.

Amounts received from and paid to the Manager and Responsible Entity pursuant to the Assured Interest Program for the current reporting period were:

	30 June 2026	30 June 2025
Assured Interest Program receipts	191,757	1,190,219
Assured Interest Program payments	(340,900)	(1,221,896)
Assured Interest Program (net)	(149,143)	(31,677)

The Assured Interest Program relates solely to interest receivable under the applicable loan receivable. It does not extend to, or guarantee in any way, repayment of unitholders invested capital.

D. Related party unitholdings

From time to time the Responsible Entity, its Directors, or entities and individuals related to the Directors, may invest in or withdraw from the Fund. Transactions with related parties are undertaken on the same basis and terms and conditions that are no more favourable than those that apply to other existing or prospective unitholders in the Fund.

Transactions with related parties in their capacity as unitholders during the reporting period were:

	30 June 2026	30 June 2025
Distributions paid or payable to related party unitholders	283,866	531,407
Opening balance	2,441,927	6,282,113
Applications	10,892,763	9,018,518
Redemptions	(8,645,567)	(12,858,704)
Net assets attributable to related party unitholders	4,689,123	2,441,927

ASSURED MORTGAGE FUND
Notes to the financial statements
for the year ended 30 June 2026

15. RECONCILIATION OF PROFIT TO NET CASH FLOWS USED IN OPERATING ACTIVITIES

	30 June 2026	30 June 2025
Profit for the year attributable to unitholders	10,627,647	10,403,896
<i>Adjusted for:</i>		
Loan receivables advanced	(121,815,307)	(90,172,196)
Loan receivables repaid	90,900,208	79,245,303
Net change in interest and other receivables	361,688	(132,385)
Net changes in trade and other payables	(268,016)	141,537
Net cash used in operating activities	(20,193,780)	(513,845)

16. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

The Fund had no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2026 (30 June 2025: \$Nil).

17. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

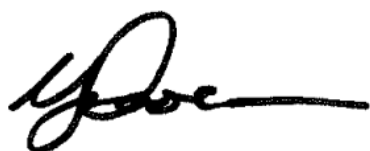
ASSURED MORTGAGE FUND

Director's declaration

In the opinion of the Directors of Assured Management Limited, the Responsible Entity of the Assured Mortgage Fund (the **Fund**):

1. The financial statements and notes of the Fund set out on pages 6 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Fund as at 30 June 2026, and of its performance for the year ended on that date; and
 - (b) compliance with Australian Accounting Standards and the *Corporations Regulations 2001*.
2. The financial statements and notes comply with International Financial Reporting Standards as disclosed in Note 2.
3. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Assured Management Limited made pursuant to section 295(5) of the Corporations Act 2001.



Nicholas James Davoren

Director

15 September 2026



Michael Joseph Coman

Director

15 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Assured Mortgage Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of Assured Mortgage Fund ("the Fund") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors of Assured Management Limited (the 'Responsible Entity') are responsible for the other information. The other information comprises the information included in the Fund's Directors' Report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants



R A WATKINSON
Partner

Robina, Queensland
15 September 2026