

ASSURED MORTGAGE FUND
ARSN 089 809 067

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

INDEX

	Page No.
Directors' Report	1
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Unitholders	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	28
Independent Auditor's Report	29

Registered & Principal Place of Business:
Suite 1, Surfers Hawaiian
2890 Gold Coast Highway
Surfers Paradise, QLD 4217

ASSURED MORTGAGE FUND
ARSN 089 809 067
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors of Assured Management Limited (the 'Responsible Entity'), the Responsible Entity of Assured Mortgage Fund (the 'Fund'), submit their report together with the financial report of the Fund for the year ended 30 June 2025.

Directors

The names of each person who has been a Director of the Responsible Entity during the year and to the date of this report are:

- Stephen John Davoren
- Michael Joseph Coman
- Nicholas James Davoren
- Samuel Joseph Meek (Appointed 01/07/2025)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Results and Distributions

Revenue of \$16,602,237 (2024: \$13,366,582) less expenses of \$6,198,341 (2024: \$4,894,823) resulted in a distribution to Unitholders of \$10,403,896 (2024: \$8,471,759).

Review of Operations

During the financial year, the value of loans on issue increased from a gross opening balance of \$98,543,682 comprising 39 loans, to a gross value of \$110,281,207 comprising of 33 loans. This involved the Loans Approval Committee, following appropriate due diligence, approving 19 new loans (2024: 27) totalling \$28,860,872 (2024: \$40,837,735) and 271 loan increases (2024: 194) totalling \$62,121,775 (2024: \$55,011,790).

Loans paid out and reductions made totalled \$79,245,303 (2024: \$80,381,392), comprising 50 transactions (2024: 38).

The number of investors in the Fund as at 30 June 2025 was 241 (2024: 226).

Loans in Default

As at 30 June 2025, the Fund had one loan in default. The Directors summarise the current position of this loan:

Loan 393

This loan was in default as at 30 June 2025 as the Borrower failed to make payment of interest due in December 2024. The Assured Interest Program has been applied to the loan since December 2024. The responsible Entity took possession of the site, completed construction, achieved plan sealing and title registration and subsequently sold completed lots. Several settlements finalised in June 2025 and the balance in early July 2025 with the loan repaid in full on 3 July 2025. All interest and outlays were recovered in full.

ASSURED MORTGAGE FUND
ARSN 089 809 067
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Loans in 'Technical Default'

As at 30 June 2025, the Fund had one loan in technical default. The Directors summarise the current position of this loan:

Loan 403

This loan was in technical default as at 30 June 2025 as the loan had past its expiry date of 9 December 2024. The Borrower has been making payment of interest directly and has at all times been paid up to date. The property was refinanced and the loan was repaid in full on 4 July 2025.

Principal Activities

The principal activity of the Fund is the provision of a variety of investment opportunities including vacant land, residential property, construction and development, commercial property and industrial property. Unitholders are provided with a fixed rate, fixed term, interest only investment, secured by first mortgage over real property.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the Fund's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year 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 subsequent financial years.

Future Developments

The Fund expects to maintain the present status and level of operations and hence, there are no likely developments in the operations in future financial years.

ASSURED MORTGAGE FUND
ARSN 089 809 067
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Environmental Issues

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no breaches of any other environmental requirements applicable to the Fund.

Distributions

The following Distributions were paid / are payable by the Fund to the Unitholders, out of the assets of the Fund during / at the end of the financial year:

	2025	2024
	\$	\$
Distributions Paid	10,368,754	8,398,244
Distributions Payable	<u>35,142</u>	<u>73,515</u>
Total Distributions	<u><u>10,403,896</u></u>	<u><u>8,471,759</u></u>

All income of the Fund was distributed to Unitholders as per the Constitution of the Fund.

Indemnification and Insurance of Directors and Auditors

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Fund.

Proceedings on Behalf of Fund

No person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party.

The Fund was not a party to any such proceedings during the year.

Fees Paid to the Responsible Entity

Details of fees paid to the Responsible Entity out of Fund assets during the financial year are located at Note 15(d) of the Financial Statements.

Interests in the Fund Held by the Responsible Entity and Related Parties of the Responsible Entity

Details of the number of interests held in the Fund by the Responsible Entity and Related Parties of the Responsible Entity at the end of the financial year are located at Note 15(d) of the Financial Statements.

Valuation of Fund Assets

Details of the basis for valuation of Fund assets are located at Note 1 to the Financial Statements, while details of the valuation of Fund assets are located at Notes 5 - 9 of the Financial Statements.

ASSURED MORTGAGE FUND
ARSN 089 809 067
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

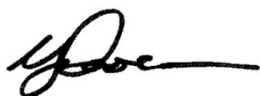
Interests in the Fund

Details of the number of interests in the Fund at the end of the financial year are located at Note 12 of the Financial Statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is set out on page 5 of the Financial Statements.

Signed in accordance with a resolution of the Directors of Assured Management Limited, as Responsible Entity for Assured Mortgage Fund:



Nicholas James Davoren (Director)

Dated at Surfers Paradise this 24th day of September 2025.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Assured Mortgage Fund for the year ended 30 June 2025, 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
24 September 2025

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Robina: Suite 704, 203 Robina Town Centre Drive, Robina QLD 4226

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

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
ARSN 089 809 067
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	(2)	16,602,237	13,366,582
Expenses	(3)	<u>(6,198,341)</u>	<u>(4,894,823)</u>
Profit for the Year		<u>10,403,896</u>	<u>8,471,759</u>
Income Tax Expense	(1b)	<u>-</u>	<u>-</u>
Profit for the Year		<u>10,403,896</u>	<u>8,471,759</u>
Distributions to Unitholders		<u>(10,403,896)</u>	<u>(8,471,759)</u>
Net Profit for the Year		<u>-</u>	<u>-</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Change in Net Assets Attributable to Unitholders		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements

ASSURED MORTGAGE FUND
ARSN 089 809 067
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Cash and Cash Equivalents	(5a)	11,606,696	6,191,793
Interest and Other Receivables	(6)	1,218,275	1,085,890
Loans Receivable	(7)	106,165,421	95,238,527
Other Assets	(9)	<u>1,526,646</u>	<u>1,402,900</u>
Total Assets		<u>120,517,038</u>	<u>103,919,110</u>
Liabilities			
Trade and Other Payables	(10)	1,243,055	1,098,053
Other Liabilities	(11)	<u>1,526,646</u>	<u>1,402,900</u>
Total Liabilities			
(Excluding Net Assets Attributable to Unitholders)		<u>2,769,701</u>	<u>2,500,954</u>
Net Assets Attributable to Unitholders	(12)	<u><u>117,747,336</u></u>	<u><u>101,418,156</u></u>

The accompanying notes form part of these financial statements

ASSURED MORTGAGE FUND
ARSN 089 809 067
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Units on Issue	Net Assets Attributable to Unitholders (Calculated in accordance with redemption requirements)	Net Assets Attributable to Unitholders (Calculated in accordance with AASB)
		\$	\$	\$
Balance as at 1 July 2023		96,905,379	96,905,379	96,905,379
Issue of Redeemable Units		23,097,535	23,097,535	23,097,535
Redemption of Redeemable Units		(18,584,757)	(18,584,757)	(18,584,757)
Allowance for (Impairment)/reversal	8	-	-	-
Balance as at 30 June 2024	12	<u>101,418,157</u>	<u>101,418,157</u>	<u>101,418,157</u>
Issue of Redeemable Units		39,565,384	39,565,384	39,565,384
Redemption of Redeemable Units		(23,236,205)	(23,236,205)	(23,236,205)
Allowance for (Impairment)/reversal	8	-	-	-
Balance as at 30 June 2025	12	<u>117,747,336</u>	<u>117,747,336</u>	<u>117,747,336</u>

The accompanying notes form part of these financial statements

ASSURED MORTGAGE FUND
ARSN 089 809 067
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
		Inflows / (Outflows)	Inflows / (Outflows)
i) Cash Flows from Operating Activities			
Interest Received		13,962,667	10,759,297
Other Revenue Received		2,627,920	2,443,176
GST Received		378,656	316,245
Payments for Operating Expenses		<u>(6,556,195)</u>	<u>(5,308,390)</u>
Net Cash Provided by / (Used in) Operating Activities	(5c)	<u>10,413,048</u>	<u>8,210,328</u>
ii) Cash Flows from Investing Activities			
Loans Advanced to Borrowers		(90,172,196)	(96,093,343)
Loans Repaid by Borrowers		<u>79,245,303</u>	<u>80,381,392</u>
Net Cash Provided by / (Used in) Investing Activities		<u>(10,926,893)</u>	<u>(15,711,951)</u>
iii) Cash Flows from Financing Activities			
Unitholders Funds Received from Investors		39,565,384	23,097,535
Unitholders Funds Repaid to Investors		(23,236,205)	(18,584,757)
Distributions Paid to Investors		(10,368,754)	(8,398,244)
Assured Interest Program Advances from Responsible Entity		1,207,280	230,497
Assured Interest Program Advances Repaid to Responsible Entity		<u>(1,238,957)</u>	<u>(49,682)</u>
Net Cash Provided by / (Used in) Financing Activities		<u>5,928,748</u>	<u>(3,704,651)</u>
Net Increase / (Decrease) in Cash Held		5,414,903	(11,206,274)
Cash and Cash Equivalents at the Beginning of the Financial Year		<u>6,191,793</u>	<u>17,398,070</u>
Cash and Cash Equivalents at the End of the Financial Year	(5a)	<u><u>11,606,696</u></u>	<u><u>6,191,793</u></u>

The accompanying notes form part of these financial statements

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

Corporate Information

Assured Mortgage Fund ("the Fund") is an unlisted managed investment scheme registered under the *Corporations Act 2001*, established and domiciled in Australia. The investment objective of the Fund is to provide Unitholders with regular returns secured by first and/or second registered mortgages and/or caveat/s over real property.

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 statements of Assured Mortgage Fund for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 24th September 2025.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and interpretations of the Australian Accounting Standards Board, as well as the Fund's constitution. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The financial statements are presented in Australian Dollars.

New or Amended Accounting Standards and Interpretations Adopted

The Fund has adopted all of the new or amended Accounting Standards and Interpretations Australian Accounting Standards Board ('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.

There has been no impact on the financial performance and position of the Fund from the adoption of these Accounting Standards.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

Material Accounting Policy Information

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

(a) Revenue Recognition

The Fund recognises revenue as follows:

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the Fund is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Fund: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

Interest

Interest revenue 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 revenue is recognised when it is received or when the right to receive payment is established.

(b) Income Tax

Under current Australian taxation legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its net taxable income.

(c) Cash and Cash Equivalents

Cash and cash equivalents are deposits held at call with financial institutions.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

(d) 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. Interest and other receivables are generally due for settlement within 30 days.

As interest and other receivables are linked to loans receivable, the Fund has applied the same approach to measuring expected credit losses as loans receivable.

(e) Loans Receivable

Loans receivable are non-derivative financial assets with fixed payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Impairment of Loans Receivables

The Fund applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets that are not measured at fair value through profit or loss - i.e. loans receivable.

Loans receivable migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-Months ECL

The Fund collectively assesses ECLs on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Fund recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Fund does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL – Not Credit Impaired

The Fund collectively assesses ECLs on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Fund recognises as a collective provision a lifetime ECL (i.e. reflecting the remaining lifetime of the loan receivable). Similar to Stage 1, the Fund does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

Impairment of Loans Receivables (Cont'd)

Stage 3: Lifetime ECL – Credit Impaired

The Fund identifies individually, ECLs on those exposures that are assessed as credit impaired based on whether one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a specific provision, and interest revenue (if any) is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the Stage for Impairment

At each reporting date, the Fund assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Fund considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, where appropriate, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these loans receivable is based on a 12-months ECL.

Measurement of ECLs

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

For loans that the credit risk has not increased significantly since initial recognition (i.e. where the Responsible Entity has not commenced payments of monthly interest to the respective Investors on behalf of the Borrower), the Fund will measure the loss allowance for the loan at an amount equal to 12-month expected credit losses.

Loans that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

Impairment of Loans Receivables (Cont'd)

Credit Quality of Loans Receivable

The Fund has an internally developed credit rating scale derived from historical default data to assess the potential default risk in lending. The Fund has pre-defined counterparty probabilities of default across loans receivable.

Inputs, Assumptions and Techniques Used for Estimating Impairment

In assessing the impairment of loans receivable under the expected credit loss model, the Fund defines default generally when the Responsible Entity (Assured Management Ltd) has commenced payments of monthly interest to the respective Investors on behalf of the Borrower (i.e. the 'Assured Interest Program'), or when it is considered unlikely that the credit obligation to the Fund will be paid in full without recourse to actions, such as realisation of security.

Assessment of Significant Increase in Credit Risk

When determining whether the risk of default has increased significantly since initial recognition, the Fund considers both quantitative and qualitative information and analysis based on the Fund's historical experience and expert credit risk assessment, including forward-looking information. Credit risk is deemed to have increased significantly when the Responsible Entity (Assured Management Ltd) has commenced payments of monthly interest to the respective Investors on behalf of the Borrower (i.e. the 'Assured Interest Program').

(f) Trade and Other Payables

These amounts mainly represent liabilities owing to the Responsible Entity and to Unitholders 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.

As the Fund has a contractual obligation to distribute its distributable income, a liability is recognised in the statement of financial position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(g) Redeemable Units

All redeemable units issued by the Fund provide investors with the right to require redemption for cash. The Fund's obligation to redeem units is set out in the Product Disclosure Statement.

(h) Distributions to Unitholders

The Fund distributes income to unitholders in accordance with its constitution. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 - STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION
(CONT'D)

(i) Goods & Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by the Responsible Entity have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75%; hence, fees paid to the Responsible Entity have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(j) Capital Management

The Responsible Entity manages its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change on a daily basis in accordance with the provisions of the Product Disclosure Statement.

The Fund is not subject to any externally imposed capital requirements.

(k) New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the annual reporting period ended 30 June 2025. The Fund has performed an assessment of the impact of these new or amended Accounting Standards and Interpretations and does not believe they will have a significant impact on the Fund's financial statements.

(l) Critical Accounting Estimates and Judgements

The Directors of the Responsible Entity evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Fund.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 2 - REVENUE		
Application Fees	2,405,150	2,126,792
Interest Revenue - Cash and Cash Equivalents	108,620	376,279
Interest Revenue - Loans Receivables	13,285,935	10,269,548
Release Fees	70,455	83,105
Default Interest	732,077	510,858
Total Revenue	<u>16,602,237</u>	<u>13,366,582</u>

NOTE 3 - EXPENSES

Fees Paid to the Responsible Entity:		
Application Fees	2,232,727	1,981,785
Assured Interest Program Facility Fees	378,655	316,244
Management Fee	2,752,880	2,262,822
Release Fees	65,651	77,439
Default Interest	768,428	256,536
Total Expenses	<u>6,198,341</u>	<u>4,894,823</u>

NOTE 4 - AUDITOR'S REMUNERATION

Audit and Review - Financial Statements	37,500	36,150
Other Services - Audit of Compliance Plan	4,250	4,080
Total Auditor's Remuneration	<u>41,750</u>	<u>40,230</u>

Auditor's remuneration is paid by the Responsible Entity and is not paid by the Fund out of Fund Assets.

NOTE 5 - CASH AND CASH EQUIVALENTS

a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, Cash and Cash Equivalents

Cash at Bank	<u>11,606,696</u>	<u>6,191,793</u>
Total Cash and Cash Equivalents	<u>11,606,696</u>	<u>6,191,793</u>

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 5 - CASH AND CASH EQUIVALENTS (CONT'D)		
b) Restrictions on Cash and Cash Equivalents		
Cash at Bank is restricted, as the funds are either Investor funds not yet invested in a mortgage or Borrowers funds held in trust.		
c) Reconciliation of Cash Flows from Operating Activities		
Operating Profit Attributable to Unitholders	10,403,896	8,471,759
Changes in Assets and Liabilities:		
(Increase) / Decrease in Interest and Other Receivables	(132,385)	(551,007)
(Increase) / Decrease in Other Assets	(123,748)	(375,987)
Increase / (Decrease) in Trade and Other Payables	141,539	289,578
Increase / (Decrease) in Other Liabilities	123,746	375,986
Net Cash Provided by Operating Activities	<u>10,413,048</u>	<u>8,210,328</u>

NOTE 6 - INTEREST AND OTHER RECEIVABLES

Interest Receivable	1,022,572	858,607
Application Fees Receivable	114,140	142,708
Less: Allowance for Impairment	-	-
Total Financial Assets	<u>1,136,712</u>	<u>1,001,315</u>
Net GST Receivable	<u>81,563</u>	<u>84,575</u>
Total Non-Financial Assets	<u>81,563</u>	<u>84,575</u>
Total Interest and Other Receivables	<u>1,218,275</u>	<u>1,085,890</u>

NOTE 7 - LOANS RECEIVABLE

(a) Amount Due Comprises:

Loans Receivable	110,281,207	98,543,862
Less: Borrowers Funds Held in Trust	(4,115,787)	(3,305,335)
Less: Allowance for Impairment	-	-
Net Loans Receivable	<u>106,165,421</u>	<u>95,238,527</u>

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 7 - LOANS RECEIVABLE (CONT'D)		
(b) Financial Commitments		
The Fund has the following undrawn Loans Receivable commitments:		
Approved Loans Receivable	178,641,219	145,297,942
Less: Loans Receivable Drawn Down	<u>(110,281,207)</u>	<u>(98,543,862)</u>
Undrawn Loan Commitment	<u><u>68,360,012</u></u>	<u><u>46,754,080</u></u>

	2025		2024
	#	\$	#
			\$

(c) Credit Quality - Security Held Against Term Loans

All loans receivable noted at Note 7(a) are secured by registered first mortgages and are disclosed by security type as follows:

Construction - Residential	24	83,383,684	15	54,359,226
Property - Residential	-	-	5	7,929,505
Construction - Commercial	2	11,112,673	2	1,714,784
Subdivision - Residential	6	13,742,772	9	27,775,769
Vacant Land - Industrial	-	-	1	1,193,180
Vacant Land - Residential	1	2,042,078	7	5,571,398
Totals	<u>33</u>	<u>110,281,207</u>	<u>39</u>	<u>98,543,862</u>

A breakdown of the quality of the above registered first mortgages held as security is as follows:

Loan to Valuation Ratio 61-70%	28	96,087,410	29	65,869,769
Loan to Valuation Ratio 51-60%	3	10,997,238	8	30,824,072
Loan to Valuation Ratio <51%	2	3,196,559	2	1,850,021
Totals	<u>33</u>	<u>110,281,207</u>	<u>39</u>	<u>98,543,862</u>

(d) Concentrations of Credit Risk

Concentration of Geographic Location

Brisbane & Logan, QLD	15	56,307,727	19	49,848,692
Sunshine Coast & Caboolture, QLD	5	5,722,747	8	8,397,043
Ipswich, QLD	1	262,000	1	152,750
Gold Coast, QLD	9	40,563,886	6	30,050,665
Other, QLD	3	7,424,847	4	4,909,573
Northern NSW	-	-	1	5,185,139
Totals	<u>33</u>	<u>110,281,207</u>	<u>39</u>	<u>98,543,862</u>

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8 - ALLOWANCE FOR IMPAIRMENT

The following table shows the movement in expected credit losses that has been recognised for the respective financial assets:

	Collective Provisions					Total
	Stage 1 - 12-Month ECL		Stage 2 - Lifetime ECL		Stage 3 - Specific Provision	
	Trade & Other Receivables	Loans Receivable	Trade & Other Receivables	Loans Receivable	Trade & Other Receivables	
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	-	-	-	-	-	-
New/increased allowances	-	-	-	-	-	-
Transfers during the year to/(from):	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-
Write-back of allowances no longer required	-	-	-	-	-	-
Balance at 30 June 2025	-	-	-	-	-	-

Although collective provisions are recognised by the Fund, the Fund is a contributory fund and as such, any actual credit losses for loans are borne by the Unitholders that funded the particular loans only.

	2025	2024
	\$	\$
NOTE 9 - OTHER ASSETS		
Application Fees to Responsible Entity Paid in Advance	1,526,646	1,402,900
Total Other Assets	<u>1,526,646</u>	<u>1,402,900</u>

NOTE 10 - TRADE AND OTHER PAYABLES

Distributions Payable	468,130	432,988
Payables to the Responsible Entity:		
GST Facility Fee Payable	81,563	84,575
Application Fees Payable	114,140	142,708
Management Fee Payable	177,276	173,501
Default Interest Payable	252,803	83,465
Advances from AML / Other Entities	149,143	180,816
Total Trade and Other Payables	<u>1,243,055</u>	<u>1,098,053</u>

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 11 - OTHER LIABILITIES		
Application Fees Received in Advance	<u>1,526,646</u>	<u>1,402,900</u>
Total Other Liabilities	<u><u>1,526,646</u></u>	<u><u>1,402,900</u></u>

NOTE 12 - UNITHOLDERS FUNDS

(a) Unitholders Funds Comprises

Funds Received and Invested in a Mortgage	110,281,207	98,543,862
Funds Received but not yet Invested in a Mortgage	7,466,129	2,874,294
Less: Allowance for Impairment	<u>-</u>	<u>-</u>
Total Unitholders Funds	<u><u>117,747,336</u></u>	<u><u>101,418,156</u></u>

Net Assets Attributable to Unitholders

Each unit issued confers upon the unitholder an equal interest in the Fund and is of equal value. Each unitholder is directly linked to particular borrowers and thus particular assets of the Fund. Realised credit losses in the form of actual loss of capital value is charged to unitholders attributable to funding the loans. Unrealised credit losses in the form of provision for impairments are charged or credited to unitholders attributable to funding the loans as the impairment losses are incurred or reversed. Unitholders have various rights under the Fund's constitution and Product Disclosure Statement.

Capital Management

As a result of the ability to issue and redeem units, the capital of the Fund can vary depending on the demand for redemptions and applications to the Fund. The Fund is not subject to externally imposed capital requirements and issues and redeems units in accordance with the Constitution and Product Disclosure Statement.

The Fund's objectives for managing capital, being net assets attributable to unitholders is to directly link unitholders to specific borrowers and to manage the recoverability of the loans in consultation with unitholders and borrowers such that capital value of unitholders funds is not compromised.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12 - UNITHOLDERS FUNDS (CONT'D)

Management control the capital of the Fund to ensure that adequate cash flows are generated to fund its lending portfolio programs and that returns from investments are maximised. The Board of the Responsible Entity ensures that the overall risk management strategy is in line with this objective.

NOTE 13 - SEGMENT REPORTING

The Fund is organised into one business segment, being fund management and operates in one geographical segment, being Australia.

NOTE 14 - EVENTS AFTER THE BALANCE SHEET DATE

No other matters or circumstances have arisen since the end of the financial year 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 subsequent financial years.

NOTE 15 - RELATED PARTY DISCLOSURES

The Fund's related parties are as follows:

(a) Responsible Entity

The Responsible Entity of Assured Mortgage Fund is Assured Management Limited.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15 - RELATED PARTY DISCLOSURES (CONT'D)

(b) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any director (whether executive or otherwise) of the parent i.e. the responsible entity, is considered key management personnel of the Fund.

The following Directors of the Responsible Entity were in office during the year and up to the date of the report:

- Stephen John Davoren
- Michael Joseph Coman
- Nicholas James Davoren
- Samuel Joseph Meek (Appointed 1/07/2025)

The above Directors have been in office for the entire period unless otherwise disclosed.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively, with their close family members. Other related parties also include any entities controlled, jointly controlled or significantly influenced by the responsible entity and any entities that, together with the responsible entity, are subject to common control by another entity.

(d) Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions disclosed below specifically indicate otherwise. The following transactions occurred with related parties:

Loans to Key Management Personnel

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to Key Management Personnel or any related party entity at any time during the reporting period.

Compensation of Key Management Personnel

The Directors of the Responsible Entity do not receive any remuneration direct from the Fund and they received the following remuneration from the Responsible Entity:

	2025	2024
	\$	\$
Short-Term Benefits - Salary	570,172	526,345
Post Employment Benefits - Superannuation	64,894	57,238
Total Remuneration	<u>635,066</u>	<u>583,583</u>

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15 - RELATED PARTY DISCLOSURES (CONT'D)

(d) Transactions and Outstanding Balances with Related Parties (Cont'd)

Fees Paid to the Responsible Entity

Assured Management Limited, as the Responsible Entity of the Fund, provides management services to the Fund. Transactions between the Fund and the Responsible Entity result from normal dealings with that Company as the Fund's Responsible Entity.

The following fees were paid or are payable by the Fund to the Responsible Entity out of the assets of the Fund for the financial year:

	2025	2024
	\$	\$
Application Fees ¹	2,232,727	1,981,785
Management Fee ²	2,752,880	2,262,822
Assured Interest Program Facility Fees ³	378,655	316,244
Default Interest ⁴	768,428	256,536
Release Fees	65,651	77,439
Fees paid to Responsible Entity forgiven	-	-
Total Fees Paid to the Responsible Entity	<u>6,198,341</u>	<u>4,894,824</u>

¹ Application fees of up to 2.00% of the proposed loan amount are charged in order to compensate the Responsible Entity for due diligence work performed on loan proposals. These fees are only paid to the Responsible Entity if paid to the Fund by the Borrower. Application fees for 2025 were up to 2.00% (2024: 2.00%).

² The Responsible Entity is entitled to receive a monthly management fee of the funds invested by Unitholders, which have been invested in a mortgage, equal to the difference between the interest rate to be charged to the Borrower and the distribution rate to be paid to the Unitholder, as per the Fund's Product Disclosure Statement. These fees are only paid to the Responsible Entity if paid to the Fund by the Borrower. Management fees for 2025 were 2.50% (2024: between 2.49% and 2.50%).

If Unitholders funds have been received but have not been invested in a mortgage, the Responsible Entity is only entitled to a management fee of up to 0.20% (2024: 0.20%). The reduced management fees are paid on a monthly basis from interest received from financial institutions.

³ Under the Fund's Product Disclosure Statement, all GST refunds from the ATO are required to be paid to the Responsible Entity as facility fee for the provision of the Assured Interest Program.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15 - RELATED PARTY DISCLOSURES (CONT'D)

(d) Transactions and Outstanding Balances with Related Parties (Cont'd)

- ⁴ In the event that a Borrower is required to pay the default rate of interest, the Responsible Entity is entitled to an Assured Interest Program Facility Fee, being any higher rate of interest paid by the Borrower, which is currently 4.00% (2024: 4.00%). This fee is paid to the Responsible Entity by the Fund, only upon payment from the Borrower of the higher rate of interest.

Assured Interest Paid by the Responsible Entity

The following amount was received by the Fund from the Responsible Entity for the financial year under the Assured Interest Program:

	2025	2024
	\$	\$
Assured Interest Payments	<u>1,190,219</u>	<u>230,497</u>

Should a Borrower cease to pay interest on a loan, the Responsible Entity pays the Unitholder the interest due by the Borrower under the Assured Interest Program.

Such interest called "Assured Interest" is repaid to the Responsible Entity if and when collected from the Borrower. If the Assured Interest is not paid by the Borrower, the Responsible Entity does not have any recourse from the Unitholders for interest paid as Assured Interest to the Unitholders. The Fund would have normal rights under the terms of mortgage with the Borrower.

Related Party Investments in the Fund

All investment transactions with related parties are conducted on terms and conditions no more favourable than to other Unitholders of the Fund. Offers of investment are made to related parties at the same time and in the same format as for all existing unitholders and any potential unitholders.

	2025	2024
	\$	\$
Investments Placed by Related Parties During the Year	8,918,518	9,424,974
Redemptions Paid to Related Parties During the Year	12,858,704	9,284,750
Investments in the Fund at Balance Date	2,041,927	5,982,113
Distributions Received by Related Parties from the Fund	498,897	437,660

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Fund's objective in managing risk is the protection of unitholder value. Risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds or issues.

Risk Management Structure

The Fund's Responsible Entity is responsible for identifying and controlling risks. The Board of Directors supervises the Responsible Entity and is ultimately responsible for the overall risk management approach within the Fund.

Risk Measurement and Reporting System

Monitoring and controlling risks is primarily performed based on policies established by the Responsible Entity. These policies reflect the business strategy and market environment of the Fund, as well as the level of risk the Fund is willing to accept.

Risk Mitigation

The Fund has developed investment guidelines as part of its overall business strategies and its general risk management.

Excessive Risk

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or loans and advances are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include guidelines to focus on maintaining a diversified portfolio. The Board will manage excessive risk concentrations when they arise.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

The Fund is not exposed to currency risk and other price risk; and the Fund does not trade in the financial instruments it holds on its books.

The Fund is not materially exposed to movements in interest rates as Loans Receivable and Unitholders Funds are on fixed interest terms, with only minimal Cash and Cash Equivalents on variable interest rates. No sensitivity analysis has been performed as Loans Receivables and Unitholders Funds are on fixed interest terms.

Credit Risk – Loans

Credit risk is the risk that a Borrower will cause a financial loss for the Fund, by failing to discharge an obligation.

The risk of losses from the loans undertaken is primarily reduced by the nature and quality of the security taken. The Compliance Plan only allows loans to borrowers at a maximum loan to valuation ratio of 70%. Valuers are selected from a panel approved by the Board of Directors of the Responsible Entity that meet strict criteria.

The Fund minimises concentrations of credit risk in relation to Loans Receivable by undertaking transactions with a large number of customers within the specified category. The details of the geographical and significant borrowers concentrations are set out in Note 7(d).

As the Fund is a contributory fund, credit losses for loans are borne by the unitholders that funded each individual loan.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is not subject to material liquidity risk, as Unitholders Funds are tied to individual Loans Receivable.

Per the Product Disclosure Statement and the Fund's Constitution, Cash at Bank is currently held with a regulated financial institution.

ASSURED MORTGAGE FUND
ARSN 089 809 067
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Financial Asset and Financial Liability Maturity Analysis

Monetary assets and liabilities have differing maturity profiles depending on the contractual term and in the case of loans receivable, the repayment amount and frequency. The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Due to the non-pooled contributory nature of the Fund, monetary assets and liabilities do not have differing maturity profiles depending on the contractual term and in the case of loans receivable, the repayment amount and frequency.

30 June 2025					
	1-3 Months	3-6 Months	6-12 Months	1-3 Years	No Maturity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	-	-	-	-	11,606,696
Interest and Other Receivables	1,218,275	-	-	-	-
Loans Receivable	25,215,996	2,447,489	37,084,028	56,371,131	-
On Balance Sheet	26,434,270	2,447,489	37,084,028	56,371,131	11,606,696
Undrawn Commitments					
Note 7(b)	-	-	-	-	68,360,012
Total Financial Assets	26,434,270	2,447,489	37,084,028	56,371,131	79,966,708
Financial Liabilities					
Trade and Other Payables	1,243,055	-	-	-	-
Unitholders Funds	24,640,013	1,899,596	36,098,161	55,752,551	7,466,129
Total Financial Liabilities	25,883,068	1,899,596	36,098,161	55,752,551	7,466,129
30 June 2024					
	1-3 Months	3-6 Months	6-12 Months	1-3 Years	No Maturity
	\$	\$	\$	\$	\$
Financial Assets					
Cash and Cash Equivalents	-	-	-	-	6,191,793
Interest and Other Receivables	1,085,890	-	-	-	-
Loans Receivable	5,446,706	20,661,303	29,646,565	50,683,344	-
On Balance Sheet	6,532,596	20,661,303	29,646,565	50,683,344	6,191,793
Undrawn Commitments					
Note 7(b)	-	-	-	-	46,754,080
Total Financial Assets	6,532,596	20,661,303	29,646,565	50,683,344	52,945,873
Financial Liabilities					
Trade and Other Payables	1,098,053	-	-	-	-
Unitholders Funds	4,832,328	20,154,457	28,855,847	52,405,546	2,874,294
Total Financial Liabilities	5,930,381	20,154,457	28,855,847	52,405,546	2,874,294

ASSURED MORTGAGE FUND
ARSN 089 809 067
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2025

In accordance with a resolution of the Directors, the Directors of the Responsible Entity declare that:

- (a) The financial statements and notes of Assured Mortgage Fund as set out on pages 6 to 27 are in accordance with the *Corporations Act 2001* and:
 - (i) give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) comply with Accounting Standards and the *Corporations Regulations 2001* .
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
- (c) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Directors of the Responsible Entity:



Nicholas James Davoren (Director)

Dated at Surfers Paradise this 24th day of September 2025.

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 2025, 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 2025 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 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 2025 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.

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.

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Robina: Suite 704, 203 Robina Town Centre Drive, Robina QLD 4226

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

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

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
24 September 2025