

Lanyon Investment Fund Active ETF
ARSN 670 944 242
Annual report
For the year ended June 30, 2025

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These financial statements cover Lanyon Investment Fund Active ETF as an individual entity.

The Responsible Entity of the Lanyon Investment Fund Active ETF is Lanyon RE Services Limited (ABN 59 661 585 815) (AFSL 544 723). The Responsible Entity's registered office is Level 1, 16 Vardon Avenue, Adelaide, SA 5000.

Directors' Report

The Lanyon RE Services Limited (ABN 59 661 585 815) (AFSL 544723) is the Responsible Entity (the "Responsible Entity") of the Lanyon Investment Fund Active ETF (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their Annual report together with the financial statements of the Fund for the year ended June 30, 2025.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia and quoted on the ASX.

The Fund comprises of a highly concentrated portfolio of ASX listed securities and listed foreign securities.

The Fund was constituted on March 15, 2017 and commenced operations on August 15, 2019.

The Fund did not have any employees during the year.

Directors

The Directors of Lanyon RE Services Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name

David Prescott

Rebecca Wright Resigned 24/04/2025

Jack Trengove

Edward Szokalski Appointed 24/04/2025

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
Operating profit/(loss) (\$)	<u>(741,846)</u>	<u>(2,885,212)</u>
Distribution paid and payable (\$)	<u>4,486,020</u>	<u>892,080</u>

Significant changes in state of affairs

The Fund was quoted on ASX on August 01, 2024.

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

Matters subsequent to the end of the financial year

The fund announced on July 04, 2025 a final distribution of 1.5048 cents per unit, which equates to \$1,266,282. The final distribution ex-date was July 09, 2025 and payment was made on July 21, 2025.

No other matter or circumstance has arisen since June 30, 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Directors' Report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the year are disclosed in Note 12 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year (2024: Nil).

The number of units in the Fund held by Lanyon RE Services Limited or its associates as at the end of the financial year are disclosed in Note 12 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the financial statements.

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.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of Amounts

The Fund is a registered scheme of kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

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

This report is made in accordance with a resolution of the directors of Lanyon RE Services Limited.



Director
Lanyon RE Services Limited

Adelaide
29th September 2025

DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF LANYON INVESTMENT FUND ACTIVE ETF

As lead auditor of Lanyon Investment Fund Active ETF for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 29 September 2025

Statement of Comprehensive Income

	Notes	Year ended	
		June 30, 2025	June 30, 2024
		\$	\$
Investment income			
Interest income		1,530,854	54,744
Dividend income		1,924,234	335,101
Foreign income		45,795	74,076
Distribution income		12,915	17,416,040
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(2,361,000)	(20,263,110)
Net foreign currency gains/(losses)		(103,288)	(62,774)
Total investment income/(loss)		1,049,510	(2,445,923)
Expenses			
Management fees		1,374,131	387,061
Performance fees		-	-
Other operating expenses		417,225	52,228
Total operating expenses		1,791,356	439,289
Operating profit/(loss)		(741,846)	(2,885,212)
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(741,846)	(2,885,212)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

		As at	
	Notes	June 30, 2025	June 30, 2024
		\$	\$
Assets			
Cash and cash equivalents	9	51,095,340	50,255,013
Dividends receivable		-	327,986
Financial assets held at fair value through profit or loss	6	84,821,511	103,811,501
Other receivables		15,369	33,854
Total assets		135,932,220	154,428,354
Liabilities			
Management fees payable		119,707	184,178
Due to brokers - payable for securities purchased		3,903,456	1,274,449
Distributions payable	8	1,266,282	151,846
Other payables		51,626	151,606
Total liabilities		5,341,071	1,762,079
Net assets attributable to unitholders - equity	7	130,591,149	152,666,275

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
Total equity at the beginning of the year	152,666,275	10,141,753
Comprehensive income for the financial year		
Loss for the year	(741,846)	(2,885,212)
Other comprehensive income	-	-
Total comprehensive income for the year	(741,846)	(2,885,212)
Transactions with unitholders		
Applications	8,285,378	862,445
Redemptions	(27,557,500)	(2,817,368)
Units transfer from scheme merger	-	147,096,029
Units issued upon reinvestment of distributions	2,424,862	1,160,708
Distributions paid and payable	(4,486,020)	(892,080)
Total transactions with unitholders	(21,333,280)	145,409,734
Total equity at the end of the year	130,591,149	152,666,275

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	Year ended	
		June 30, 2025	June 30, 2024
		\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		74,919,122	135,953,269
Payments for purchase of financial instruments at fair value through profit or loss		(55,661,126)	(86,952,703)
Interest received for financial assets at amortised cost		1,530,854	54,744
Other income		123,338	10,338
Dividend received and distribution		2,298,015	137,600
Management and performance fees paid		(1,558,631)	(310,114)
Other operating expenses paid		(779)	(8,927)
Net cash inflow/(outflow) from operating activities	10(a)	<u>21,650,793</u>	<u>48,884,207</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		7,895,875	761,850
Payments for redemptions by unitholders		(27,656,331)	(2,666,911)
Distributions paid	10(b)	<u>(946,722)</u>	<u>(49,330)</u>
Net cash inflow/(outflow) from financing activities		<u>(20,707,178)</u>	<u>(1,954,391)</u>
Net increase/(decrease) in cash and cash equivalents		943,615	46,929,816
Cash and cash equivalents at the beginning of the year		<u>50,255,013</u>	<u>3,387,971</u>
Effects of foreign currency exchange rate changes on cash and cash equivalents		(103,288)	(62,774)
Cash and cash equivalents at the end of the year	9	<u>51,095,340</u>	<u>50,255,013</u>
Non-cash financing activities	10(b)	2,424,862	1,160,708

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover the Lanyon Investment Fund Active ETF (the "Fund") as an individual entity. The Fund was constituted on March 15, 2017 and commenced operations on August 15, 2019.

Lanyon RE Services Limited (ABN 59 661 585 815) is the Responsible Entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 16 Vardon Avenue, Adelaide, SA 5000.

The investment manager of the Fund is Lanyon Asset Management Pty Ltd (the "Investment Manager").

The investment objective of the Fund is to preserve and grow the Fund's capital in real terms seeking absolute returns over the long term, and in accordance with the provisions of the Fund's Constitution. The Fund primarily invests in securities of entities listed on foreign and domestic stock exchanges.

The financial statements of the Fund are for the year ended June 30, 2025. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity on 29th September 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policy information

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Accounting Standards Board and the *Corporations Act 2001* in Australia. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of historical costs, except for financial assets and financial liabilities held at fair value through profit or loss, that are measured at fair value.

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. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board.

2 Material accounting policy information (continued)

(ii) New standards, amendments and interpretations effective after July 1, 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning after July 1, 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

• Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The financial assets are subject to the expected credit loss ("ECL") model impairment model under AASB 9.

• Liabilities:

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, management fees payable, administration and custody fees payable, due to brokers, distributions payable and other payables).

(ii) Recognition/derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets at its fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of Financial Position.

2 Material accounting policy information (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at reporting date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

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

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

In addition to the instrument having all the above features, paragraph 16B of AASB 132 requires that the issuer have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity.
- the effect of substantially restricting or fixing the residual return to the puttable instrument holders

The funds units have been classified as equity as they satisfied all above criteria.

(d) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income and distribution income when the Fund's right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognised on an accrual basis.

(e) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

(f) Distributions

Distributions are payable as set out in the Fund's product disclosure statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

2 Material accounting policy information (continued)

(f) Distributions (continued)

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits are passed on to unitholders.

Distributions are recognised in the Statements of Changes in Equity as distributions paid and payable.

(g) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. The movements in net assets attributable to unitholders are recognised in the Statement of Changes in Equity for the current year ended 30 June 2025.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Comprehensive Income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(i) Receivables

Receivables may include amounts for interest, dividend, and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Applications receivables are recorded when the applications are made for units in the funds with the consideration yet to be received as at the end of the reporting date.

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2 Material accounting policy information (continued)

(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of Financial Position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(k) Applications and redemptions

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

Unit redemption prices are determined by reference to the net assets for unit pricing purposes of the Funds, divided by the number of units on issue at or immediately prior to close of business each day. Applications and redemptions of units are processed simultaneously.

(l) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC"), hence fees and other expenses have been recognised in the Statement of Comprehensive Income 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.

(m) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue 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. The resulting accounting judgements and estimates will seldom equal the related actual results.

(n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(o) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current period.

(o) Rounding of Amounts

The Fund is a registered scheme of kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

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3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund;
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

As at year end, the overall market exposures were as follows:

	Fair value \$	% of net assets attributable to unitholders
As at June 30, 2025		
Financial assets		
Listed equities	84,821,511	61%
Unlisted equities	-	0%
Total financial assets	84,821,511	61%
As at June 30, 2024		
Financial assets		
Listed equities	103,811,501	68%
Unlisted equities	-	0%
Total financial assets	103,811,501	68%

The table in Note 3(c) summarises the impact of an [increase/decrease] of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2024: +/- 10%) from the year end prices with all other variables held constant.

Economic risks taken by the Fund are monitored and managed by two independent groups within the Investment Manager: the portfolio management team and the risk management team. The Fund has explicit risk limits for each asset class which take into account correlations within and across asset classes to estimate the risk of the whole portfolio. The Fund also explicitly caps the risk the portfolio will take as a whole by actively targeting the volatility of the Fund at predefined levels.

Further, the Fund risk weights the asset classes to avoid concentrated bets by asset or asset class. The Fund's bottom up risk management approach involves diversification across trading models and markets, exercising stringent risk control regarding the size of positions and applying stop loss and stop gain limits to all positions.

3 Financial risk management (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

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

	Floating interest rate \$	Non-interest bearing \$	Total \$
As at June 30, 2025			
Financial assets			
Cash and cash equivalents	51,095,340	-	51,095,340
Dividends receivable	-	-	-
Interest receivable	-	-	-
Financial assets at fair value through profit or loss	-	84,821,511	84,821,511
Other receivables	-	15,369	15,369
Total financial assets	51,095,340	84,836,880	135,932,220
Financial liabilities			
Other payables	-	4,074,789	4,074,789
Distributions payable	-	1,266,282	1,266,282
Total financial liabilities	-	5,341,071	5,341,071
Net exposure	51,095,340	79,495,809	130,591,149
As at June 30, 2024			
Financial assets			
Cash and cash equivalents	50,255,013	-	50,255,013
Dividends receivable	-	327,986	327,986
Interest receivable	-	-	-
Financial assets at fair value through profit or loss	-	103,811,501	103,811,501
Other receivables	-	33,854	33,854
Total financial assets	50,255,013	104,173,341	154,428,354
Financial liabilities			
Other payables	-	1,610,233	1,610,233
Distributions payable	-	151,846	151,846
Total financial liabilities	-	1,762,079	1,762,079
Net exposure	50,255,013	102,411,262	152,666,275

The tables in Note 3(c) summarise the impact of an [increase/decrease] of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2024: +/- 100 basis points) from the year end rates with all other variables held constant.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into forward foreign currency exchange contracts from time to time to hedge against the fluctuation in exchange rates.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the Fund's net exposure to different major currencies:

	June 30, 2025	June 30, 2024
	\$	\$
United States Dollar	556,236	3,840,673
Euro Currency	5,315,961	7,656,284
British Pound	7,616,201	1,735,059
Hong Kong Dollar	112,594	1,094,086

The table below summarises the impact on net assets attributable to unitholders as a result of increases/ decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	June 30, 2025		June 30, 2024	
	Change %	Impact (\$)	Change %	Impact (\$)
	+/-	+/-	+/-	+/-
United States Dollar	16%	88,998	10%	373,790
Euro Currency	16%	850,554	6%	488,949
British Pound	13%	990,106	7%	121,710
Hong Kong Dollar	16%	18,015	10%	105,601

This represents the Investment Manager's best estimate of a reasonably possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of financial assets and liabilities at fair value through profit or loss that are denominated in other currencies.

The tables at Note 3(c) summarise the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened as outlined in the table above against the material foreign currencies to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, market and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	10%	-100 bps	+100 bps
	\$	\$	\$	\$
As at June 30, 2025	(8,482,151)	8,482,151	(510,953)	510,953
As at June 30, 2024	(10,381,150)	10,381,150	(502,550)	502,550

3 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

	Impact on operating profit/(loss)/ net assets attributable to unitholders (continued)			
	Change in variable		Currency risk	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	+/-	+/-	+/- \$	+/- \$
Australia	0%	0%	-	-
Hong Kong	0%	38%	-	411,692
United Kingdom	18%	17%	1,370,916	302,648
United States	21%	24%	9,364	920,772
Germany	18%	29%	956,864	2,230,762

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits and assets held with the custodian

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

The table below summarises these assets as at June 30, 2025 and June 30, 2024

As at June 30, 2025	\$	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Citibank	135,916,851	A3	Moody's
As at June 30, 2024	\$	Credit rating	Source of credit rating
Banks, Brokers and Custodian			
Westpac	182,968	AA-	S & P
Citibank	153,883,546	A3	Moody's

The Fund minimises counterparty credit risk through credit limits and approvals and credit monitoring procedures, as appropriate.

The Fund also limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month \$	1-6 months \$	6-12 months \$	1 - 2 Years \$	No stated maturity \$
As at 30 June 2025					
Other payables	51,626	-	-	-	-
Distributions payable	1,266,282	-	-	-	-
Applications received	-	-	-	-	-
Net assets attributable to unitholders - liability	-	-	-	-	-
Broker amounts payable	-	-	-	-	-
Total financial liabilities	1,317,908	-	-	-	-
	\$	\$	\$	\$	\$
As at 30 June 2024					
Payables	151,606	-	-	-	-
Distributions payable	151,846	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Applications received	-	-	-	-	-
Net assets attributable to unitholders - liability	-	-	-	-	-
Total financial liabilities	303,452	-	-	-	-

4 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 *Fair Value measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments and derivatives in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

4 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at June 30, 2025 and June 30, 2024.

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Listed equity securities	84,821,511	-	-	84,821,511
Unlisted equity securities	-	-	-	-
Total	84,821,511	-	-	84,821,511
As at June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Listed equity securities	103,811,501	-	-	103,811,501
Unlisted equity securities	-	-	-	-
Total	103,811,501	-	-	103,811,501

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4 Fair value measurement (continued)

Recognised fair value measurements (continued)

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between the levels in the fair value hierarchy for the year ended June 30, 2025.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended June 30, 2025 or the year ended June 30, 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of Financial Position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments held at fair value through profit or loss

	Year ended	
	June 30, 2025	June 30, 2024
Financial assets	\$	\$
Net realised gains/(losses) on financial assets at fair value through profit or loss	(412,291)	(17,597,809)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(1,948,709)	(2,665,301)
Net gains/(losses) on financial assets at fair value through profit or loss	(2,361,000)	(20,263,110)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(2,361,000)	(20,263,110)

6 Financial assets at fair value through profit or loss

	As at	
	June 30, 2025	June 30, 2024
Financial assets at fair value through profit or loss	\$	\$
Listed equities		
Australian equity securities listed on a prescribed stock exchange	71,844,807	89,485,399
International equity securities listed on a prescribed stock exchange	12,976,704	14,326,102
Unlisted equities	-	-
Total financial assets at fair value through profit or loss	84,821,511	103,811,501

An overview of the risk exposures relating to financial assets at fair value through the profit or loss is included in Note 3.

7 Net assets attributable to unitholders

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

	Year ended		Year ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	No.	No.	\$	\$
Opening balance	94,669,022	6,733,880	152,666,275	10,141,753
Applications	5,074,408	551,875	8,285,378	862,445
Redemptions	(17,117,215)	(1,748,178)	(27,557,500)	(2,817,368)
Units issued upon reinvestment of distributions	1,520,927	732,593	2,424,862	1,160,708
Underlying Funds units acquisition in LIF	-	88,398,852	-	147,096,029
Profit/(loss) for the year			(741,846)	(2,885,212)
Distribution paid and payable			(4,486,020)	(892,080)
Closing balance	84,147,142	94,669,022	130,591,149	152,666,275

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended		Year ended	
	June 30, 2025		June 30, 2024	
	\$	CPU*	\$	CPU*
Distribution paid	3,219,738	3.7852	740,234	11.3151
Distribution payable	1,266,282	1.5408	151,846	0.1604
Total distributions	4,486,020		892,080	

9 Cash and cash equivalents

	As at	
	June 30, 2025	June 30, 2024
	\$	\$
Cash at bank	51,095,340	50,255,013
Total cash and cash equivalents	51,095,340	50,255,013

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	(741,846)	(2,885,212)
Proceeds from sale of financial instruments at fair value through profit or loss	74,919,122	135,953,269
Purchase of financial instruments at fair value through profit or loss	(55,661,126)	(86,952,703)
Net (gains)/losses on financial instruments at fair value through profit or loss	2,361,000	2,848,862
Net change in other receivables	730,784	(268,472)
Net change in other payables	(60,429)	125,689
Effects of foreign currency exchange rate changes on cash and cash equivalents	103,288	62,774
Net cash inflow/(outflow) from operating activities	21,650,793	48,884,207

(b) Non-cash financing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan

	2,424,862	1,160,708
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As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO) as the auditor of the Fund.

	Year ended	
	June 30, 2025	June 30, 2024
	\$	\$
BDO Audit Pty Ltd		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	28,000	26,000

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Lanyon Investment Fund Active ETF is Lanyon RE Services Limited (ABN 59 661 585 815) (AFSL 544 723). The Investment Manager of the Fund is Lanyon Asset Management Pty Ltd.

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name

David Prescott		
Rebecca Wright	Resigned	24/04/2025
Jack Trengove		
Edward Szokalski	Appointed	24/04/2025

(b) Other key management personnel

There were no other key personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no contracts involving Director's interests existing at year end.

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is Lanyon Asset Management Pty Ltd. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents. The Investment Manager is also entitled to a performance fee of 20.5% (inclusive of GST less RITC) of the investment return above the performance benchmark, when the Fund achieves positive performance.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	June 30, 2025 \$	June 30, 2024 \$
Management fees for the year paid and payable by the Fund to the Investment Manager	1,374,131	387,061
Aggregate amounts payable to the Investment Manager at reporting date	119,707	184,178
Responsible Entity's fees for the year paid and payable by the Fund to the Responsible Entity	-	-
Performance fees for the year paid and payable by the Fund to the Investment Manager	-	-
Aggregate amounts payable to the Responsible Entity at reporting date	-	-

Related party unitholdings

Parties related to the Fund (including Lanyon RE Services Limited, its related parties and other schemes managed by Lanyon RE Services Limited), held the following units in the Fund.

Parties related to the Fund (including the Lanyon Asset Management Pty Ltd, its related parties and other schemes managed by Lanyon Asset Management Pty Ltd), held the following units in the Fund.

	No. of units held in opening balance No.	No. of units held in closing balance No.	FV of investment \$	Interest held %	No. of units acquired during the year No.	No. of units disposed during the year No.	Distributions paid/payable by the Fund \$
Lanyon Early Retirement Fund	250,688	-	-	-	6,213	256,901	-
Lanyon Asset Management Pty	183,530	248,285	384,369	0.0025	64,755	-	3,736

Investments

The Fund did not hold investments in The Lanyon RE Services Limited or of its affiliates or funds managed by Lanyon Asset Management Pty Ltd during the year.

13 Significant events during the year

The Fund was quoted on ASX on August 01, 2024.

There were no other significant events during the year.

14 Events occurring after year end

The fund announced on July 04, 2025 a final distribution of 1.5048 cents per unit, which equates to \$1,266,282. The final distribution ex-date was July 09, 2025 and payment was made on July 21, 2025.

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has 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 years. The Fund continues to operate as a going concern.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at June 30, 2025 and June 30, 2024.

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Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 25 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds financial position as at 30 June 2025 and of their performance, as represented by the results of its operations; changes in equity and their cash flows, for the financial year ended on that date;
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
- (c) there are reasonable grounds to believe that the Fund will be able to pay their debts as and when they become due and payable; and
- (d) the directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors of Lanyon RE Services Limited.



Director

Adelaide
29th September 2025

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LANYON INVESTMENT FUND ACTIVE ETF

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lanyon Investment Fund Active ETF (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

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

- (i) 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 ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets held at fair value through profit or loss

Key audit matter	How the matter was addressed in our audit
Financial assets at fair value through profit or loss comprise investments in listed securities ("investments"). Financial assets held at fair value through profit or loss as at 30 June 2025 \$84,821,511, refer note 6. The Fund outsources certain processes and controls relevant to: • Executing the purchase and sale of the investment transactions as instructed by the Responsible Entity and recording and valuing investments to the Fund's administrator; and • Maintaining custody and underlying records of investments to the custodian. Valuation of investments is a key audit matter due to the: • Size of the Fund's portfolio of investments. These investments represent a significant percentage of the Fund's total assets at year-end; and • The importance of the performance of these investments in driving the Fund's investment income, and is the primary driver of the net asset value of the Fund, as reported in the Financial Report. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing the audit.	Our procedures included, but were not limited to: • Evaluating relevant controls in place at the administrator in relation to the valuation of financial assets, including any exemptions noted; and • Testing on a sample basis, the valuation of listed units by confirming the traded market price to independent external pricing sources. • We have also assessed the adequacy of the disclosures included in Notes 4 and 6 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Fund's annual 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 on the other information obtained prior to the date of this auditor's report, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

for such internal control as the directors determine is necessary to enable the preparation of:

- b) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability 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 either intend to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



BDO Audit Pty Ltd



Paul Gosnold
Director

Adelaide, 30 September 2025