



**CROMWELL**  
FUNDS MANAGEMENT

● ● ● Phoenix Portfolios

# Cromwell Phoenix Global Opportunities Fund

ARSN 654 056 961

## Annual Financial Report

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30 JUNE 2025

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Responsible entity:

Cromwell Funds Management Limited

ABN 63 114 782 777 AFSL 333 214

Level 10, 100 Creek Street

Brisbane QLD 4000

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# Contents

|  |           |
|--|-----------|
| <b>DIRECTORS' REPORT .....</b>                 | <b>3</b>  |
| <b>AUDITOR'S INDEPENDENCE DECLARATION.....</b> | <b>6</b>  |
| <b>FINANCIAL STATEMENTS</b>                    |           |
| Statement of Profit or Loss .....              | 7         |
| Balance Sheet .....                            | 8         |
| Statement of Changes in Equity .....           | 9         |
| Statement of Cash Flows .....                  | 10        |
| <b>NOTES TO THE FINANCIAL STATEMENTS .....</b> | <b>11</b> |
| <b>DIRECTORS' DECLARATION .....</b>            | <b>21</b> |
| <b>INDEPENDENT AUDITOR'S REPORT .....</b>      | <b>22</b> |

## DIRECTORY

### *Responsible entity:*

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AFSL 333 214  
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### *Custodian:*

MUFG Pension and Market Services  
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Sydney NSW 2000  
Tel: +61 2 8280 5000  
Email: [info@mpms.mufg.com](mailto:info@mpms.mufg.com)  
Web: [www.mpms.mufg.com](http://www.mpms.mufg.com)

### *Auditor:*

Pitcher Partners  
Level 38, Central Plaza One  
345 Queen Street  
Brisbane QLD 4000  
Tel: +61 7 3222 8444  
Web: [www.pitcher.com.au](http://www.pitcher.com.au)

# Directors' Report

The Directors of Cromwell Funds Management Limited, the responsible entity of Cromwell Phoenix Global Opportunities Fund (the "Fund"), present their report for the year ended 30 June 2025.

The Fund was registered as a managed investment scheme with the Australian Securities and Investments Commission ("ASIC") on 11 October 2021 and commenced taking investor applications on 26 October 2021 when the Product Disclosure Statement was released.

## The responsible entity and its Directors

Cromwell Funds Management Limited has been responsible entity of the Fund since its commencement. Cromwell Funds Management Limited is part of Cromwell Property Group, a real estate investment manager with \$4.4 billion of assets under management. The responsible entity undertakes management and administrative duties for the Fund and monitors the Custodian, MUFG Pension and Market Services, which holds the Fund's assets on behalf of the unitholders.

The responsible entity's Directors (collectively referred to as "the Directors") are as follows:

|                |                        |  |
|----------------|------------------------|--|
| Ms TL Cox      | Non-executive Chair    | Appointed 14 January 2021, Chair since 14 January 2021 |
| Ms LJC Crombie | Non-executive Director | Appointed 30 June 2022                                 |
| Ms RJ Lloyd    | Non-executive Director | Appointed 18 July 2022                                 |
| Mr GG Ross     | Non-executive Director | Appointed 18 July 2022                                 |

## Principal activity

The Fund's principal activity is investment in a geographically diverse portfolio of listed, small capitalisation securities to provide a mixture of income and capital growth to investors. The Fund operates on an unhedged foreign exchange basis. The Fund aims to achieve this by investing in a portfolio of internationally listed, predominately small capitalisation securities, which at the time of their acquisition, are considered to be trading at discounts to their observable net asset values. The Fund aims to provide investors with a total return (after management fees) in excess of 7.5% per annum and outperform the Vanguard Total World Stock ETF in \$AUD ("Benchmark") after fees and costs over rolling 5 year periods.

## Review of operations and results

### Financial performance

The Fund recorded a profit for the year of \$3,126,790 (2024: \$1,041,514) and declared distributions of \$1,688,310 (2024: \$639,221).

The following table shows the Fund's performance against its benchmark index since the Fund's inception:

|   | 1 Year       | 3 years     | 5 Years     | Since inception<br>(annualised) |
|---|--------------|-------------|-------------|---------------------------------|
| Fund performance (before fees and costs)    | 38.5%        | 24.3%       | 21.7%       | 17.9%                           |
| Fund performance (after fees and costs)     | 30.0%        | 20.1%       | 17.7%       | 14.2%                           |
| Vanguard Total World Stock ETF              | 18.1%        | 19.0%       | 14.8%       | 12.5%                           |
| <b>Excess return (after fees and costs)</b> | <b>11.9%</b> | <b>1.1%</b> | <b>2.9%</b> | <b>1.7%</b>                     |

For the year ending 30 June 2025, the Fund posted a positive return of 30.0% after fees and costs. Major global indices posted solid results in the period. Dispersion amongst indices was modest in an historical context. Large capitalisation stocks performed well, returning 18.1% in AUD. Small capitalisation securities were outperformers, with the world's smallest companies returning 22.3% in AUD across the year. The Australian Dollar underperformed most developed market currencies over the period, which supported absolute returns. The US dollar outperformed the Australian Dollar, but meaningfully underperformed other developed market currencies such as the Japanese Yen and the Euro. The Fund's exposure to the Great British Pound, Japanese Yen and Euro contributed to both absolute and relative returns. The Fund's exposure to the Hong Kong Dollar detracted value relative to global indices.

Since inception, the Fund has achieved its dual objective of returning in excess of 7.5% per annum and outperforming its benchmark after fees and costs.

Super Group Limited (NASDAQ:SGHC) was the largest contributor to performance for the year. The company was caught up in the selloff of SPACs listed in 2021's bull market, despite the underlying business performing strongly. Subsequent financial results and disciplined capital allocation led to a positive rerating of the stock. Liberty Live Nation (NASDAQ:LLYV.A) was also a meaningful contributor, as its underlying holding, Live Nation, rose sharply and the company announced a split off transaction, simplifying its structure. Both SGHC and LLYV.A are no longer held in the Fund. Weiss Korea Opportunities Fund (AIM:WKOF) was the largest detractor over the period. Korean stocks underperformed during the year, due to a tumultuous political environment, which culminated in a short-lived declaration of martial law. WKOF is in the process of winding down. Since year end, much of the investment has been returned at prevailing net asset value, which has contributed to both absolute and relative returns.

# Directors' Report

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund during the year except as disclosed in the accompanying financial report.

## Subsequent events

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

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

## Likely results and expected results of operations

The activities of the Fund are regulated by the Fund's constitution. Owing to the limitations on the scope of activities contained in the constitution, future activities of the Fund will be confined to investment in a portfolio of internationally listed, predominately small capitalisation securities and selected other investments with similar characteristics to provide a mixture of income and capital growth to investors.

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 and other global economic impacts (such as global geopolitical instability and changes in monetary policy). 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.

## Environmental regulation

The Directors are not aware of any particular and significant environmental regulation under a law of the Commonwealth, State or Territory relevant to the Fund.

## Distributions

Distributions paid/payable to unitholders for the year ended 30 June 2025 were \$1,688,310 (2024: \$639,221). Distributions payable at balance date were \$1,688,310 (2024: \$639,221).

## Options

No options over unissued units in the Fund have been issued since inception date and none are on issue at the date of this report.

## Fees to responsible entity

Total fees paid/payable to the responsible entity or their associates during the year were \$806,141 (2024: \$247,066).

## Units held by the responsible entity

Phoenix Portfolios Pty Ltd is the investment manager of the Fund and holds 1,023,731 (2024: 955,363) units in the Fund as an investment. The Cromwell Diversified Property Trust ("DPT") is an entity related to the responsible entity and holds 927,948 (2024: 927,948) units in the Fund as an investment. A related party to Ms RJ Lloyd holds 8,673 (2024: nil) units in the Fund as an investment.

## Indemnifying officers or auditors

No indemnities have been given by the Fund during or since the end of the financial year, for any person who is or has been an officer or auditor of the Fund. No insurance premiums have been paid for out of the assets of the Fund in regards to insurance provided to the responsible entity or the auditors of the Fund.

## Issued units

A total of 2,262,781 (2024: 1,442,325) units were issued by the Fund during the financial year and 16,251 units (2024: 72,144) were redeemed during the year. There were 9,069,339 (2024: 6,822,809) issued units in the Fund as at the end of the financial year.

## Value of scheme assets

The total carrying value of the Fund's assets at the end of the financial year was \$15,574,559 (2024: \$9,571,041). The Fund held investments valued at \$14,557,629 (2024: \$9,220,611) and net assets attributable to unitholders of \$13,745,287 (2024: \$8,926,758) at balance date. This represents net tangible assets of \$1.52 (2024: \$1.31) per unit, before any allowance for selling costs.

The Fund's assets have been valued using the basis set out in the notes to the financial statements.

# Directors' Report

## Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies this report on page 6.

This report is made in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

9 September 2025

Sydney

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The Directors  
Cromwell Funds Management Limited  
As Responsible Entity for Cromwell Phoenix Global Opportunities Fund  
Level 10, 100 Creek Street  
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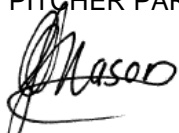
### **Auditor's Independence Declaration**

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



PITCHER PARTNERS



**CHERYL MASON**  
Partner

Brisbane, Queensland  
9 September 2025

# Statement of Profit or Loss

For the year ended 30 June 2025

|  | Note | 2025<br>\$       | 2024<br>\$       |
|--|------|------------------|------------------|
| <b>Investment and other income</b>   |      |                  |                  |
| Distributions and dividend income  | 4(c) | 491,992          | 260,222          |
| Net fair value gain from investments in equity securities                  | 4(b) | 2,794,362        | 1,228,397        |
| Net foreign exchange gain  | 4(b) | 713,409          | -                |
| Interest and other income  |      | 5,309            | 4,769            |
| <b>Total investment and other income</b>                                   |      | <b>4,005,072</b> | <b>1,493,388</b> |
| <b>Expenses</b>  |      |                  |                  |
| Net foreign exchange loss  | 4(b) | -                | 172,209          |
| Fund performance fees  | 9(e) | 779,492          | 229,855          |
| Fund administration costs  | 9(e) | 26,649           | 17,211           |
| Withholding tax on foreign dividends                                       |      | 52,702           | 16,913           |
| Other expenses   |      | 19,439           | 15,686           |
| <b>Total expenses</b>  |      | <b>878,282</b>   | <b>451,874</b>   |
| <b>Profit for the year attributable to unitholders</b>                     |      | <b>3,126,790</b> | <b>1,041,514</b> |
| Other comprehensive income for the year                                    |      | -                | -                |
| <b>Total comprehensive income for the year attributable to unitholders</b> |      | <b>3,126,790</b> | <b>1,041,514</b> |

The above statement of profit or loss should be read in conjunction with the accompanying notes.

# Balance Sheet

As at 30 June 2025

|  | Notes | 2025<br>\$        | 2024<br>\$       |
|--|-------|-------------------|------------------|
| <b>Assets</b>                                    |       |                   |                  |
| Cash and cash equivalents                        |       | 894,589           | 290,398          |
| Receivables                                      | 3     | 122,341           | 60,032           |
| Investments at fair value through profit or loss | 4     | 14,557,629        | 9,220,611        |
| <b>Total assets</b>                              |       | <b>15,574,559</b> | <b>9,571,041</b> |
| <b>Liabilities</b>                               |       |                   |                  |
| Payables   | 5     | 140,962           | 5,062            |
| Distribution payable                             | 2(b)  | 1,688,310         | 639,221          |
| <b>Total liabilities</b>                         |       | <b>1,829,272</b>  | <b>644,283</b>   |
| <b>Net assets</b>                                |       | <b>13,745,287</b> | <b>8,926,758</b> |
| <b>Equity</b>                                    |       |                   |                  |
| Contributed equity                               | 6     | 11,522,410        | 8,142,361        |
| Retained earnings                                |       | 2,222,877         | 784,397          |
| <b>Total equity</b>                              |       | <b>13,745,287</b> | <b>8,926,758</b> |

The above balance sheet should be read in conjunction with the accompanying notes.



# Statement of Changes in Equity

For the year ended 30 June 2025

| 2025   | Notes | Contributed<br>equity<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$       |
|--|-------|-----------------------------|----------------------------|-------------------|
| Balance at 1 July 2024   |       | 8,142,361                   | 784,397                    | 8,926,758         |
| Profit for the year  |       | -                           | 3,126,790                  | 3,126,790         |
| Other comprehensive income for the year                                |       | -                           | -                          | -                 |
| <i>Transactions with unitholders in their capacity as unitholders:</i> |       |                             |                            |                   |
| Units issued:  |       |                             |                            |                   |
| For cash   | 6     | 3,020,400                   | -                          | 3,020,400         |
| Reinvestment of distributions  | 6     | 382,061                     | -                          | 382,061           |
| Unit redeemed  | 6     | (22,412)                    | -                          | (22,412)          |
| Distributions paid / payable   | 2     | -                           | (1,688,310)                | (1,688,310)       |
| Total transactions with unitholders                                    |       | 3,380,049                   | (1,688,310)                | 1,691,739         |
| <b>Balance at 30 June 2025</b>   |       | <b>11,522,410</b>           | <b>2,222,877</b>           | <b>13,745,287</b> |

| 2024   | Notes | Contributed<br>equity<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$      |
|--|-------|-----------------------------|----------------------------|------------------|
| Balance at 1 July 2023   |       | 6,389,078                   | 382,104                    | 6,771,182        |
| Profit for the year  |       | -                           | 1,041,514                  | 1,041,514        |
| Other comprehensive income for the year                                |       | -                           | -                          | -                |
| <i>Transactions with unitholders in their capacity as unitholders:</i> |       |                             |                            |                  |
| Units issued:  |       |                             |                            |                  |
| For cash   | 6     | 1,770,000                   | -                          | 1,770,000        |
| Reinvestment of distributions  | 6     | 82,877                      | -                          | 82,877           |
| Units redeemed   | 6     | (99,594)                    | -                          | (99,594)         |
| Distributions paid / payable   | 2     | -                           | (639,221)                  | (639,221)        |
| Total transactions with unitholders                                    |       | 1,753,283                   | (639,221)                  | 1,114,062        |
| <b>Balance at 30 June 2024</b>   |       | <b>8,142,361</b>            | <b>784,397</b>             | <b>8,926,758</b> |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# Statement of Cash Flows

For the year ended 30 June 2025

|   | Note | 2025<br>\$         | 2024<br>\$         |
|---|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                                   |      |                    |                    |
| Distributions and dividends received  |      | 427,617            | 227,281            |
| Interest and other income received  |      | 5,716              | 4,768              |
| Performance fees paid   |      | (730,509)          | (284,324)          |
| Other expenses  |      | (49,685)           | (40,336)           |
| <b>Net cash used in operating activities</b>                                  | 8(b) | <b>(346,861)</b>   | <b>(92,611)</b>    |
| <b>Cash flows from investing activities</b>                                   |      |                    |                    |
| Payments for investments at fair value through profit or loss                 |      | (12,001,666)       | (7,380,311)        |
| Proceeds from sale of investments at fair value through profit or loss        |      | 10,116,484         | 5,629,181          |
| <b>Net cash used in investing activities</b>                                  |      | <b>(1,885,182)</b> | <b>(1,751,130)</b> |
| <b>Cash flows from financing activities</b>                                   |      |                    |                    |
| Proceeds from issue of units  |      | 3,020,500          | 1,268,000          |
| Proceeds from unit applications not yet allocated                             |      | 40,000             | -                  |
| Payments for units redeemed   |      | (22,412)           | (99,594)           |
| Distributions paid  |      | (257,160)          | (50,831)           |
| <b>Net cash provided by financing activities</b>                              |      | <b>2,780,928</b>   | <b>1,117,575</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                 |      | <b>548,885</b>     | <b>(726,166)</b>   |
| Effect of foreign currency exchange rate changes on cash and cash equivalents |      | 55,306             | 1,166              |
| Cash and cash equivalents at 1 July   |      | 290,398            | 1,015,398          |
| <b>Cash and cash equivalents at 30 June</b>                                   |      | <b>894,589</b>     | <b>290,398</b>     |

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 1. Basis of preparation

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The annual financial report of the Cromwell Phoenix Global Opportunities Fund for the year ended 30 June 2025 is a general purpose financial report that has been prepared to comply with the Fund's annual reporting requirements contained in the *Corporations Act 2001* (Cth) and to provide investors in the Fund with information about the financial position of the Fund at the end of the financial year and the Fund's financial performance for the year.

The financial report has been prepared in accordance with Australian Accounting Standards (AASB) and accounting policies have been consistently applied since inception of the Fund.

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets 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 12 months, however, an estimate of that amount cannot be reliably determined at balance date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The material accounting policy information adopted in the preparation of the financial report of Cromwell Phoenix Global Opportunities Fund is set out below and in the respective notes. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes financial statements for the Fund as an individual entity.

The financial report has been prepared on a going concern basis.

### *Compliance with IFRS*

The financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

### *Historical cost convention*

The financial report is prepared on the historical cost basis except for investments at fair value through profit or loss are measured at fair value.

The method used to measure fair value is disclosed in note 7.

### *Functional and presentation currency*

The financial report is presented in Australian dollars, which is the Fund's functional currency.

### *Foreign currency translation*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 profit or loss.

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 profit or loss on a net basis within net foreign exchange gains/(losses).

### *Rounding of amounts*

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest dollar.

### *Continuous disclosure*

Continuous disclosure and updates on the Fund's performance and events significant to the Fund are provided on Cromwell's webpage at [www.cromwell.com.au/gof](http://www.cromwell.com.au/gof).

### *Segment information*

The Fund operates in one operating segment, being investment in global small capitalisation securities. The Fund earns distributions/dividends and derives capital appreciation from its portfolio of investments in global small capitalisation securities across multiple global equities markets.

# Notes to the Financial Statements

For the year ended 30 June 2025

## Income tax

Under current income tax legislation the Fund is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to unitholders. The liability for capital gains tax that may arise if the investments were sold is not accounted for in this report.

### a) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

As at 30 June 2025 and 30 June 2024 the only assets carried at fair value are investments at fair value through profit or loss. Detailed information about the fair value measurement of these financial instruments is contained in note 7.

### b) New and amended accounting standards and interpretations adopted by the Fund

The Fund has adopted all applicable new Australian accounting standards and interpretations. Any new standards or amendments adopted in the current period do not have a material impact on the financial statements.

Any new relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted by the Fund are unlikely to have any material impact on the Fund.

## 2. Distributions

### a) Overview

Distributions to unitholders are paid annually. When calculating the amount of distribution, the expected return from the Fund's investments (on an annualised basis) is taken into account. The actual amount distributed may be higher or lower than this amount but is no less than the Fund's net taxable income.

### b) Distributions paid / payable

The distribution history of the Fund may be viewed on Cromwell's webpage [www.cromwell.com.au/gof](http://www.cromwell.com.au/gof). The distribution rate for the year was 18.62 cents (2024: 9.37 cents). Total distributions paid / payable during the year were as follows:

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| Distributions paid / payable | 1,688,310  | 639,221    |

The distribution payable for the year ended 30 June 2025 of \$1,688,310 (2024: \$639,221) was settled on 22 July 2025, with \$1,159,790 reinvested into the Fund by unitholders and \$528,520 paid to unitholders (2024: \$382,061 reinvested into the Fund by unitholders and \$257,160 paid to unitholders).

## 3. Receivables

### a) Overview

Receivables of the Fund generally consist of distributions and dividends receivable from its investments and other receivables such as withholding tax receivable and Goods and Services Tax (GST).

|  | 2025<br>\$ | 2024<br>\$ |
|--|------------|------------|
| Distributions and dividends receivable | 39,789     | 27,487     |
| Other receivables                      | 82,552     | 32,545     |
| Total receivables                      | 122,341    | 60,032     |

### b) Accounting policy

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Receivables may include amounts for trust distributions which are accrued when the right to receive payment is established and unsettled sales.

Collectability of receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off.

# Notes to the Financial Statements

For the year ended 30 June 2025

At year end there were no receivables past due but not impaired (2024: nil). No receivables have been determined to be impaired (2024: nil).

## 4. Investments at fair value through profit or loss

### a) Overview

The Fund invests in a global portfolio of internationally listed, predominately small capitalisation securities with the aim to deliver a total return (after fees) in excess of 7.5% per annum and outperform the Vanguard Total World Stock ETF in \$AUD ("Benchmark") over rolling 5 year periods. As at 30 June 2025 the investments of the Fund comprised of internationally listed equity securities.

### b) Investment details

As at year end the Fund held the following investments:

|                          | 2025<br>\$ | 2024<br>\$ |
|--------------------------|------------|------------|
| Listed equity securities | 14,557,629 | 9,220,611  |

For accounting purposes, the Fund's investments in listed securities are classified as investments at fair value through profit or loss with fair value gains or losses recognised in profit or loss. For further details about the fair value measurement of these financial assets refer to note 7. During the year the Fund recognised fair value gains of \$2,794,362 (2024: fair value gains of \$1,228,397) and foreign exchange gains of \$713,409 (2024: foreign exchange losses of \$172,209).

### c) Distributions and dividend income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss within distributions and dividend income when the Fund's right to receive payments is established. During the year the Fund recognised distributions and dividend income of \$491,992 (2024: \$260,222) from its investments at fair value through profit or loss.

### d) Accounting policy

Investments at fair value through profit or loss include listed equity securities held for trading purposes. Investments are recognised and derecognised on trade date.

Investments held at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition investments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

For listed equity securities, the fair value is determined by reference to the final closing price on the international markets. For further information regarding the accounting policies of the Fund's financial assets recognised at fair value through profit or loss refer to note 7(g).

## 5. Payables

### a) Overview

Payables of the Fund generally consist of unallocated applications, performance fees payable and other payables such as interest payable and expense recoveries payable.

|   | 2025<br>\$     | 2024<br>\$   |
|---|----------------|--------------|
| Performance fee payable                 | 98,262         | -            |
| Other payables                          | 2,700          | 5,062        |
| Unallocated applications <sup>(1)</sup> | 40,000         | -            |
| <b>Total payables</b>                   | <b>140,962</b> | <b>5,062</b> |

<sup>(1)</sup> Unallocated applications at year end were issued subsequent to year end.

### b) Accounting policy

Payables are recognised initially at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to the Fund prior to the end of the year and which are unpaid. The amounts are unsecured and settled within 60 days of agreed terms. Amounts for unsettled purchases represent investment transactions which had not completed at year end. Amounts for unallocated applications represent monies received from unitholder subscriptions which remain unallocated at year end. Unsettled purchases and unallocated applications generally complete shortly after in the month following the transaction or application.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 6. Contributed equity

### a) Overview

Units are issued and redeemed by the Fund at a unit price determined monthly in accordance with the responsible entity's Unit Pricing Policy. Per the Australian Securities and Investments Commission ("ASIC") and the Australian Prudential Regulation Authority's ("APRA") Unit Pricing: Guide to Good Practice, investors will receive compensation for any material unit pricing errors. In accordance with these guidelines the Fund does not pay exited members compensation for material unit pricing errors where the amount of any compensation payable is less than \$20.

### b) Movements in contributed equity

|                                | #                | \$                |
|--------------------------------|------------------|-------------------|
| Balance at 1 July 2023         | 5,452,628        | 6,389,078         |
| Units issued for cash          | 1,375,586        | 1,770,000         |
| Distribution reinvestments     | 66,739           | 82,877            |
| Units redeemed                 | (72,144)         | (99,594)          |
| Balance at 30 June 2024        | 6,822,809        | 8,142,361         |
| Units issued for cash          | <b>1,970,953</b> | <b>3,020,400</b>  |
| Distribution reinvestments     | <b>291,828</b>   | <b>382,061</b>    |
| Units redeemed                 | <b>(16,251)</b>  | <b>(22,412)</b>   |
| <b>Balance at 30 June 2025</b> | <b>9,069,339</b> | <b>11,522,410</b> |

### c) Capital risk management

The Fund considers its net assets attributable to unitholders as capital. 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. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the responsible entity. Under the terms of the Fund's constitution, the responsible entity has the discretion to reject an application for units and to suspend withdrawals of units in certain circumstance if the exercise of such discretion is in the best interests of unitholders.

### d) Accounting policy

A financial instrument that includes a contractual obligation for the Fund to deliver to each instrument holder their pro rata share of the Fund's net assets on liquidation is classified as an equity instrument (contributed equity) when it has all the following features:

- The instrument entitles each instrument holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation. The Fund's net assets are those assets that remain after deducting all other claims on the entity's assets. A pro rata share is determined by dividing the net assets of the Fund at the end of its term into units of equal amount and multiplying that amount by the number of units held by the instrument holder.
- The instrument is subordinate to all other classes of financial instruments of the Fund. For this to be the case, the instrument must give the instrument holder no priority over other claims to the assets of the Fund on liquidation and must not need to be converted into another instrument to be in a class of instruments that is subordinate to all other classes of instruments.
- All instruments in the class of instruments must have an identical contractual obligation for the entity to deliver a pro rata share of its net assets on liquidation.

In addition to the above features, the Fund must 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 the fair value of the recognised and unrecognised net assets of the Fund and the effect of substantially restricting or fixing the residual return to instrument holders.

## 7. Financial risk management

### a) Overview

The Fund's activities exposed it to a variety of financial risks which included credit risk, liquidity risk, foreign currency risk and market risk. The responsible entity's overall risk management program focuses on managing these risks and seeks to minimise potential adverse effects on the financial performance of the Fund.

# Notes to the Financial Statements

For the year ended 30 June 2025

The Fund holds the following financial instruments that are subject to the responsible entity's risk management practice:

|  | Type of financial instrument | 2025<br>\$        | 2024<br>\$       |
|--|------------------------------|-------------------|------------------|
| <b>Financial assets</b>                          |                              |                   |                  |
| Cash and cash equivalents                        | (1)                          | 894,589           | 290,398          |
| Receivables                                      | (1)                          | 122,341           | 60,032           |
| Investments at fair value through profit or loss | (2)                          | 14,557,629        | 9,220,611        |
| <b>Total financial assets</b>                    |                              | <b>15,574,559</b> | <b>9,571,041</b> |
| <b>Financial liabilities</b>                     |                              |                   |                  |
| Payables   | (1)                          | 140,962           | 5,062            |
| Distribution payable                             | (1)                          | 1,688,310         | 639,221          |
| <b>Total financial liabilities</b>               |                              | <b>1,829,272</b>  | <b>644,283</b>   |

(1) At amortised cost; and

(2) At fair value through profit or loss.

The Fund is exposed to the following key financial risks:

| Risk  | Definition of risk   | Fund's exposure   | Responsible entity's management of risk  |
|---|--|---|--|
| Credit risk<br>(Section 7(b))                         | The risk a counterparty will default on its contractual obligations under a financial instrument and result in a financial loss to the Fund. | <ul style="list-style-type: none"> <li>Cash and cash equivalents</li> <li>Receivables</li> <li>Listed securities</li> </ul> | <p>The responsible entity manages this risk by:</p> <ul style="list-style-type: none"> <li>managing and monitoring exposure to all counterparties;</li> <li>monitoring the credit quality of all financial assets in order to identify any potential adverse changes in credit quality;</li> <li>cash transactions are transacted with high credit quality financial institutions; and</li> <li>regularly monitoring receivables on an ongoing basis.</li> </ul> |
| Liquidity risk<br>(Section 7(c))                      | The risk the Fund will default on its contractual obligations under a financial instrument.  | <ul style="list-style-type: none"> <li>Payables</li> <li>Listed securities</li> </ul>                                       | <p>The responsible entity manages this by:</p> <ul style="list-style-type: none"> <li>maintaining sufficient cash to meet ongoing liquidity requirements.</li> <li>The investments in equity securities are considered to be readily realisable and can be disposed of when required.</li> </ul>   |
| Market risk – price risk<br>(Section 7(d))            | The risk that the fair value or cash flows of listed securities will fluctuate due to changes in the price due to equity market movements.   | <ul style="list-style-type: none"> <li>Listed securities</li> </ul>   | The responsible entity manages this risk by monitoring the investment manager and ensuring their performance and investment decisions are in accordance with the terms and conditions of the investment management agreement.  |
| Market risk – foreign exchange risk<br>(Section 7(d)) | The risk that the fair value of a foreign currency asset or liability will fluctuate due to changes in foreign currency rates.               | <ul style="list-style-type: none"> <li>Cash and cash equivalents</li> <li>Investments in foreign currency</li> </ul>        | The manager does not intend to hedge any foreign currency exposure arising from investments in foreign securities due to the imposition of costs and additional complexity of currency hedging.  |

## b) Credit risk

The maximum exposure to credit risk at balance date is the carrying amount of financial assets recognised in the balance sheet of the Fund. The Fund holds no significant collateral as security. The Fund does not have any significant credit risk exposure to any single counterparties having similar characteristics, other than cash and cash equivalents which are held with high credit quality financial institutions.

# Notes to the Financial Statements

For the year ended 30 June 2025

## c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the Fund. It is the responsible entity's policy to maintain sufficient funds in cash and cash equivalents to meet expected near term operational requirements.

At 30 June 2025 and 30 June 2024 all financial liabilities were due within one year.

## d) Market risk

### Interest rate risk

The Fund does not carry any direct interest bearing liabilities and does not carry material cash balances and is therefore not exposed to any material interest rate risk.

### Price risk - equity investments

The Fund is exposed to equity price risk in relation to its investments in listed equity securities recorded at fair value through profit or loss in the balance sheet. The price of listed equity securities is dependent on equity market movements on foreign stock exchanges in which the equity securities are listed.

The table below details the Fund's sensitivity to movements in the fair value of the Fund's investments at fair value through profit or loss:

| Fair value increase / (decrease) of:             | Carrying amount<br>\$ | +10%         |              | -10%         |              |
|--|-----------------------|--------------|--------------|--------------|--------------|
|  |                       | Profit<br>\$ | Equity<br>\$ | Profit<br>\$ | Equity<br>\$ |
| <b>2025</b>                                      |                       |              |              |              |              |
| Investments at fair value through profit or loss | 14,557,629            | 1,455,763    | 1,455,763    | (1,455,763)  | (1,455,763)  |
| <b>2024</b>                                      |                       |              |              |              |              |
| Investments at fair value through profit or loss | 9,220,611             | 922,061      | 922,061      | (922,061)    | (922,061)    |

### Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. However, the fund manager monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund invests across multiple global equities markets including North America, Europe and Asia, with investments held in foreign currencies including United States Dollars, Euro, Great British Pounds, Hong Kong Dollars, Canadian Dollars, Singapore Dollars, Norwegian Krone and Japanese Yen. The Fund also holds cash and cash equivalents in a range of foreign currencies to facilitate the purchase of foreign currency denominated investments. Based on the portfolio of the Fund's investments at fair value through profit or loss and the various foreign denominated cash and cash equivalents held, the Fund's highest exposure are those investments and cash denominated in United States Dollar ('USD') and Great British Pound ('GBP').

The table below, expressed in Australian dollars, summarises the Fund's exposure to investments at fair value through profit and loss and cash and cash equivalents denominated in USD and GBP:

|  | 2025      |           | 2024      |           |
|--|-----------|-----------|-----------|-----------|
|  | USD<br>\$ | GBP<br>\$ | USD<br>\$ | GBP<br>\$ |
| Cash and cash equivalents                        | 314,882   | 293,106   | 50,857    | 154,236   |
| Investments at fair value through profit or loss | 3,767,583 | 2,819,995 | 2,769,061 | 2,029,570 |
|  | 4,082,465 | 3,113,101 | 2,819,918 | 2,183,806 |

A 1% change in the exchange rate of the USD and GBP would not have a material impact on the Fund's profit after tax and equity.

A +10% change in the exchange rate of the USD and GBP would have a \$371,000 or \$283,000 impact on the Fund's profit after tax and equity.

A -10% change in the exchange rate of the USD and GBP would have a \$454,000 or \$346,000 impact on the Fund's profit after tax and equity.

## e) Fair value measurement of financial instruments

The Fund's only financial instruments measured at fair value are its investments in globally listed securities.

The Fund measures and recognises the following financial instruments at fair value on a recurring basis as level 1 (quoted market prices).

- Listed equity investments - at level 1, where quoted prices (unadjusted) in active markets for identical assets.



# Notes to the Financial Statements

For the year ended 30 June 2025

## Valuation techniques used to derive Level 1 fair values

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

At balance date, the Fund held no Level 2 or Level 3 financial instruments.

The table below presents the Fund's financial assets measured and carried at fair value at 30 June 2025 and 30 June 2024:

|  | 2025              |               |                   | 2024             |               |                  |
|--|-------------------|---------------|-------------------|------------------|---------------|------------------|
|  | Level 1<br>\$     | Level 2<br>\$ | Total<br>\$       | Level 1<br>\$    | Level 2<br>\$ | Total<br>\$      |
| <b>Financial assets at fair value</b>            |                   |               |                   |                  |               |                  |
| Investments at fair value through profit or loss |                   |               |                   |                  |               |                  |
| Listed equity securities                         | 14,557,629        | -             | 14,557,629        | 9,220,611        | -             | 9,220,611        |
| <b>Total</b>                                     | <b>14,557,629</b> | <b>-</b>      | <b>14,557,629</b> | <b>9,220,611</b> | <b>-</b>      | <b>9,220,611</b> |

The Fund does not hold any other financial instruments at fair value in the current or prior year. The Fund's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels of the fair value hierarchy during the current and prior financial years.

## f) Fair values of other financial instruments not measured at fair value

The carrying amounts of receivables, payables and distributions payable are assumed to approximate their fair values due to their short-term nature.

## g) Accounting policy

The accounting policies with respect to the initial recognition, measurement, classification and subsequent measurement of the Fund's financial assets and financial liabilities are detailed below:

### Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. On initial recognition, financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are recognised net of transaction costs directly attributable to the acquisition of these financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement of profit or loss.

### Financial assets

#### Classification and subsequent recognition and measurement

Subsequent to initial recognition the Fund classifies its financial assets in the following measurement categories:

- Those to be measured at fair value; and
- Those to be measured at amortised cost.

The classification depends upon whether the objective of the Fund's relevant business model is to hold financial assets in order to collect contractual cash flows (business model test) and whether the contractual terms of the cash flows give rise on specified dates to cash flows that are solely payments of principal and interest (cash flow test).

#### Financial assets recognised at amortised cost

Receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

#### Financial assets recognised at fair value through profit or loss

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

#### Impairment

The Fund recognises a loss allowance for expected credit losses on trade receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For receivables, the Fund applies the simplified approach permitted by AASB 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an

# Notes to the Financial Statements

For the year ended 30 June 2025

assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

## Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method.

### Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

## 8. Cash flow information

### a) Overview

This note provides further information on the cash flow statement of the Fund. It reconciles profit for the year to cash flows from operating activities and information about non-cash transactions.

### b) Reconciliation of profit for the year to net cash used in operating activities

|   | 2025<br>\$       | 2024<br>\$  |
|---|------------------|-------------|
| <b>Profit for the year</b>                          | <b>3,126,790</b> | 1,041,514   |
| Fair value net gain from investments                | (2,794,362)      | (1,228,397) |
| Net foreign exchange (gain) / loss                  | (713,409)        | 172,209     |
| Dividend income reinvested                          | -                | (574)       |
| <i>Changes in operating assets and liabilities:</i> |                  |             |
| Increase in receivables                             | (61,780)         | (43,666)    |
| Increase / (decrease) in payables                   | 95,900           | (33,697)    |
| <b>Net cash used in operating activities</b>        | <b>(346,861)</b> | (92,611)    |

### c) Non-cash financing and investing items

|   | 2025<br>\$ | 2024<br>\$ |
|---|------------|------------|
| Units issued on reinvestment of distributions | 382,061    | 82,877     |
| Dividend income reinvested                    | -          | (574)      |

### d) Accounting policy

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

## 9. Related Parties

### a) Overview

Related parties include Directors and other key management personnel of the responsible entity and their close family members and any entities they control. They also include any associated entities of the responsible entity, such as entities that are also controlled by the parent entity of the responsible entity Cromwell Corporation Limited.

This note provides information about transactions with related parties during the year. All of the Fund's transactions with related parties are on normal commercial terms and conditions and at market rates.

# Notes to the Financial Statements

For the year ended 30 June 2025

## b) Key management personnel disclosures

The following persons were Directors and other key management personnel of the responsible entity during the entire year and up to the date of this report, unless otherwise stated:

| <b>Cromwell Funds Management Limited</b> |   |
|--|---|
| <i>Non-executive Directors</i>           |   |
| Ms TL Cox                                | Director - appointed 14 January 2021, Chair since 14 January 2021 |
| Ms LJC Crombie                           | Director - appointed 30 June 2022                                 |
| Ms RJ Lloyd                              | Director - appointed 18 July 2022                                 |
| Mr GG Ross                               | Director - appointed 18 July 2022                                 |
| <i>Other key management personnel</i>    |   |
| Mr J Callaghan                           | Chief Executive Officer   |
| Ms M Dance                               | Chief Financial Officer   |

There were no key management personnel employed by the Fund at any time during the year.

## c) Remuneration

Key management personnel are paid by Cromwell Operations Pty Ltd. Cromwell Operations Pty Ltd is a wholly owned subsidiary of Cromwell Corporation Limited, which is the parent entity of the responsible entity. Payments made from the Fund to either Cromwell Operations Pty Ltd or Cromwell Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

## d) Unitholdings / loans

Phoenix Portfolios Pty Ltd, the entity engaged by the responsible entity to manage the Fund's equity investments, held 1,023,731 units in the Fund (2024: 955,363). The Cromwell Diversified Property Trust (DPT), an entity related to the responsible entity, held 927,948 units in the Fund (2024: 927,948).

The Directors and other key management personnel of the responsible entity, including its personally related parties, held no loans payable to/receivable from the Fund during the financial year. During the year, a related party to Ms RJ Lloyd acquired 8,673 units in the Fund and these units continue to be held at year end. No other KMP or their personally related parties held any units in the Fund during the financial year or at year end.

## e) Transactions with the responsible entity and its associates

|   | 2025<br>\$ | 2024<br>\$ |
|---|------------|------------|
| <i>Amounts paid / payable</i>   |            |            |
| Performance fees  | 779,492    | 229,855    |
| Administration fee  | 26,649     | 17,211     |
| Aggregate amounts payable to the responsible entity and its associate at year-end | 100,961    | 5,062      |

## 10. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

|  | 2025<br>\$    | 2024<br>\$    |
|--|---------------|---------------|
| <b>Audit services</b>  |               |               |
| <i>Pitcher Partners Brisbane</i>                                 |               |               |
| • Audit and review of financial report                           | 15,500        | 13,500        |
| • Audit of compliance plan                                       | 4,500         | 4,200         |
| <b>Total remuneration for audit and other assurance services</b> | <b>20,000</b> | <b>17,700</b> |

# Notes to the Financial Statements

For the year ended 30 June 2025

## 11. Unrecognised items

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### a) Overview

Items that have not been recognised on the Fund's balance sheet include contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the balance sheet. This note provides details of any such items.

### b) Contingent assets and contingent liabilities

The Directors are not aware of any material contingent assets or contingent liabilities and the Directors are not aware of any material changes in contingent assets or contingent liabilities of the Fund.

### c) Commitments

At year end the Fund does not have any material expenditure commitments.

## 12. Subsequent events

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

- the Fund's operations in future financial years; or
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

# Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Phoenix Global Opportunities Fund:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance, for the financial period ended on that date; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1 Basis of preparation; and
- (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.

This declaration is made in accordance with a resolution of the Directors of Cromwell Funds Management Limited.



Ms TL Cox

Chair

9 September 2025

Sydney

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**Independent Auditor's Report  
to the Members of Cromwell Phoenix Global Opportunities Fund**

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Cromwell Phoenix Global Opportunities Fund ("the Fund"), which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and the directors' declaration by the responsible entity's directors of Cromwell Funds Management Limited.

In our opinion, the accompanying financial report of Cromwell Phoenix Global Opportunities 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of the Fund, would be in the same terms if given to the directors of the Responsible Entity 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.

*Other Information*

The directors of the Responsible Entity for the Fund 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.

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

 **bakertilly**  
NETWORK MEMBER

|                 |                 |                |              |                |                   |               |                 |                  |             |
|-----------------|-----------------|----------------|--------------|----------------|-------------------|---------------|-----------------|------------------|-------------|
| Nigel Fischer   | Jason Evans     | Brett Headrick | Simon Chun   | James Field    | Felicity Crimston | Murray Graham | Edward Fletcher | Tracey Norris    | Adele Smith |
| Mark Nicholson  | Kylie Lamprecht | Warwick Face   | Jeremy Jones | Daniel Colwell | Cheryl Mason      | Andrew Robin  | Robert Hughes   | Anthony Kazamias |             |
| Peter Camenzuli | Norman Thurecht | Cole Wilkinson | Tom Splatt   | Robyn Cooper   | Kieran Wallis     | Karen Levine  | Ventura Caso    | Sean Troyahn     |             |

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

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

#### *Responsibilities of the Directors of the Responsible Entity 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 the 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 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 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 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.

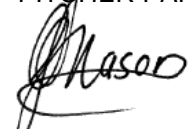
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.



**PITCHER PARTNERS**



**CHERYL MASON**

Partner

Brisbane, Queensland  
9 September 2025