

**Fat Prophets Global Property Fund**

**ARSN 619 970 786**

Final annual report for the period 1 July 2024 to 16 May 2025

<b>Index to the Financial Statements</b>	<b>Page</b>
Directors' Report	2
Auditor's Independence Declaration	6
Directors' Declaration	7
Statement of Profit or Loss and Other Comprehensive Income for the period 1 July 2024 to 16 May 2025	8
Statement of Financial Position as at 16 May 2025	9
Statement of Changes in Equity for the period 1 July 2024 to 16 May 2025	10
Statement of Cash Flows for the period 1 July 2024 to 16 May 2025	11
Independent Auditor's report	34
 Notes to the Financial Statements	
1. Summary of Material Accounting Policies	12
2. Adoption of New and Revised Accounting Standards	15
3. Investments in Financial Instruments	15
4. Net gains/(losses) on Financial Instruments Held at Fair Value through Profit or Loss	17
5. Management and Performance Fees	18
6. Other expenses	19
7. Net assets attributable to unitholders	19
8. Segment Information	20
9. Cash and Cash Equivalents	21
10. Other Receivables	21
11. Auditor's Remuneration	22
12. Distribution to Unitholders	22
13. Financial Risk Management Objectives and Policies	22
14. Related Party Transactions	30
15. Commitments and Contingencies	31
16. Subsequent Events	32
Unitholder Information	32
Corporate Information	33

## Fat Prophets Global Property Fund

### Directors' Report

The directors of One Managed Investment Funds Limited (AFSL: 297042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Fat Prophets Global Property Fund (ARSN 619 970 786) (the "Fund"), submit their final report together with the final financial statements of the Fund for the period 1 July 2024 to 16 May 2025.

### Responsible Entity

The Responsible Entity of the Fund is OMIFL.

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

### Investment Manager

The investment manager of the Fund is Fat Prophets Funds Management Pty Ltd (ACN 615 545 536) (the "Investment Manager").

The principal place of business of the Investment Manager is Level 3, 22 Market Street, Sydney NSW 2000.

### Directors

The following persons held office as directors of OMIFL during the period up to the date of this report:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

### Principal Activities

The Fund was a registered managed investments scheme domiciled and registered in Australia and quoted on the Australian Securities Exchange ("ASX"). The Fund was constituted on 23 June 2017 and commenced on 10 October 2017.

During the period prior to its termination on 16 May 2025, the principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund constitution and the Product Disclosure Statement dated 11 July 2017 as varied by the supplementary Product Disclosure Statements dated 28 July 2017 and 21 September 2017 (together, the "PDS").

The Fund invested primarily in a diversified but high conviction portfolio of global real estate securities. The Fund only invested in equities in developed markets and the Fund does not use leverage, short-selling or derivatives and as such was simple in structure, targeting capital growth and distributions.

The Fund did not have any employees during the period.

## **Directors' Report (continued)**

### **Review of Operations**

#### **Results**

These are the final financial statements for the Fund, which has been terminated and wound-up.

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income included in the financial statements. The net gain attributable to unitholders for the period 1 July 2024 to 16 May 2025 was \$2,876,678 (2024: gain \$1,663,191).

#### **Distributions**

The Investment Manager generally intended to recommend the Responsible Entity declares and pays distributions twice a year to Unitholders. The amount of the distribution was at the discretion of the Responsible Entity and depends on various factors, including future earnings, capital requirements, financial conditions, future prospects and other factors that the Responsible Entity deems relevant. The intention was that the distributions represent up to 100% of distributable income.

Distributions of \$21,611,446 (2024: \$1,299,196) were paid during the period 1 July 2024 to 16 May 2025.

#### **Value of Assets and Units Issued**

The Fund had nil units on issue as at 16 May 2025:

	As at 16 May 2025		As at 30 June 2024	
	No. of units	Fair value \$	No. of units	Fair value \$
	-	-	22,575,591	18,829,888
<b>Total</b>	-	-	<b>22,575,591</b>	<b>18,829,888</b>

The total value of assets at 16 May 2025 was \$nil (2024: \$19,537,399).

#### **Significant changes in state of affairs**

Members requisitioned a meeting which was held on 29 January 2025. At the meeting, members voted to wind-up the Fund accordingly.

The Responsible Entity notified the Investment Manager of the termination of the Investment Management Agreement with immediate effect on 29 January 2025.

The Fund began the wind-up process on 5 February 2025 and the wind-up concluded on 16 May 2025 when all unitholders' entitlements were redeemed.

There were no other significant changes in the state of affairs in the Fund during the period.

**Directors' Report (continued)**

***Subsequent Events***

The final distribution was \$120,327 (0.54 cpu) and declared on 8 May 2025 with payment date of 16 May 2025. The fund has completed a capital return and income distribution of \$20,817,600 (92.72 cpu) with payment date of 15 April 2025.

Other than the above, there has been no matter or circumstances occurring subsequent to the period 1 July 2024 to 16 May 2025.

***Likely developments and expected results of operations***

The Fund was terminated and wound-up on 16 May 2025 and there were no future developments.

***Environmental Regulation and Performance***

The operations of the Fund were not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

***Indemnification of Directors, Officers and Auditors***

During or since the financial period, the Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Trust or any related corporate body against a liability incurred by Responsible Entity or auditor of the Trust. In addition, the Trust has not paid, or agreed to pay, a premium in respect of an officer of the contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Trust.

***Auditor***

PKF (NS) Audit & Assurance Limited Partnership was appointed as auditor of the Fund and continues in that office in accordance with *Section 327 of the Corporations Act 2001*.

***Non-Audit Services***

Details of amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in Note 11 to the financial statements. The directors are satisfied that the provision of non-audit services during the period by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

**Directors' Report (continued)**

***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 6.

This directors' report is signed in accordance with a resolution of directors of the Responsible Entity made pursuant to Section 306(3) of the *Corporations Act 2001*.

A handwritten signature in blue ink, appearing to read 'Frank Tearle', is positioned above the printed name and title.

Frank Tearle  
Executive Director & Company Secretary  
28 May 2025



**PKF(NS) Audit & Assurance Limited Partnership**  
**ABN 91 850 861 839**

755 Hunter Street, Newcastle West NSW 2302  
Level 8, 1 O'Connell Street, Sydney NSW 2000

**Newcastle** T: +61 2 4962 2688 F: +61 2 4962 3245

**Sydney** T: +61 2 8346 6000 F: +61 2 8346 6099

[info@pkf.com.au](mailto:info@pkf.com.au)

[www.pkf.com.au](http://www.pkf.com.au)

## Fat Prophets Global Property Fund

### Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the period ended 16 May 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink, appearing to be 'Kym Reilly'.

KYM REILLY  
PARTNER

28 MAY 2025  
SYDNEY, NSW

**Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 33 are in accordance with the *Corporations Act 2001*, including:
- complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - giving a true and fair view of the Fund's financial position as at 16 May 2025 and of its performance for the period 1 July 2024 to 16 May 2025, and

Signed in accordance with a resolution of the directors of the Responsible Entity.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in blue ink, appearing to read 'Frank Tearle', is positioned above the printed name and title.

Frank Tearle  
Executive Director & Company Secretary  
28 May 2025



## Fat Prophets Global Property Fund

### Statement of Profit or Loss and Other Comprehensive Income for the period 1 July 2024 to 16 May 2025

	Note	For the period 1 July 2024 to 16 May 2025 \$	Year ended 30 June 2024 \$
<b>Income</b>			
Net gains on financial instruments at fair value through profit or loss	4	3,185,069	1,466,832
Foreign exchange losses		(12,120)	(4,771)
Interest income		130,255	11,544
Dividend income		435,436	702,722
<b>Total income</b>		<b>3,738,640</b>	<b>2,176,327</b>
<b>Expenses</b>			
Management fees	5	163,579	197,479
Other expenses	6	698,383	315,657
<b>Total operating expenses</b>		<b>861,962</b>	<b>513,136</b>
<b>Operating gains attributable to unitholders</b>		<b>2,876,678</b>	<b>1,663,191</b>
<b>Operating gains attributable to unitholders</b>			
<b>Profit for the period</b>		<b>2,876,678</b>	<b>1,663,191</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period attributable to unitholders of the Fund</b>		<b>2,876,678</b>	<b>1,663,191</b>
<b>Basic and diluted gain per unit (cents per unit)</b>		<b>12.81</b>	<b>7.37</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Fat Prophets Global Property Fund

### Statement of Financial Position as at 16 May 2025

	Note	Period ended 16 May 2025	Year ended 30 June 2024
		\$	\$
<b>Assets</b>			
Cash and cash equivalents	9	-	1,532,176
Dividends receivable		-	127,822
GST receivable	10	-	9,703
Financial assets at fair value through profit or loss	3(a)	-	17,867,698
<b>Total assets</b>		-	<b>19,537,399</b>
<b>Liabilities</b>			
Distribution payable	12	-	677,268
Management fees payable	5	-	17,897
Custody fees payable		-	4,004
Responsible Entity fees payable		-	8,342
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		-	<b>707,511</b>
<b>Net assets attributable to unitholders - equity*</b>		-	<b>18,829,888</b>
<b>NTA per unit</b>		-	<b>0.83</b>

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

## Fat Prophets Global Property Fund

### Statement of Changes in Equity for the period 1 July 2024 to 16 May 2025

	For the period 1 July 2024 to 16 May 2025	Year ended 30 June 2024
	\$	\$
<b>Total equity at the beginning of the period</b>		
Reclassification due to AMIT tax regime implementation	18,829,888	18,493,293
<b>Comprehensive income for the period</b>		
Profit for the period	2,876,678	1,663,191
Other comprehensive income	-	-
<b>Total comprehensive income</b>	2,876,678	1,663,191
<b>Transactions with unit holders</b>		
Share buy-back	(95,120)	(27,400)
Distribution paid and payable	(21,611,446)	(1,299,196)
<b>Total transactions with unit holders</b>	(21,706,566)	(1,326,596)
<b>Total equity at the end of the financial period</b>	-	18,829,888

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

## Fat Prophets Global Property Fund

### Statement of Cash Flows for the period 1 July 2024 to 16 May 2025

	Note	For the period 1 July 2024 to 16 May 2025	Year ended 30 June 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Dividends received		563,258	698,356
Interest received		130,239	11,544
Management fees paid		(181,476)	(197,171)
Other payments		(701,010)	(316,015)
<b>Net cash provided by operating activities</b>	<b>9(b)</b>	<b>(188,989)</b>	<b>196,714</b>
<b>Cash flows from investing activities</b>			
Payments for purchase of investments		-	(1,626,661)
Proceeds from sale of investments		21,024,599	2,454,406
Proceeds from spot FX trades		16,048	22,200
<b>Net cash provided by investing activities</b>		<b>21,040,647</b>	<b>849,945</b>
<b>Cash flows from financing activities</b>			
Payment for the Buy Backs		(95,120)	(27,400)
Distribution paid to unit holders		(22,288,714)	(1,300,396)
<b>Net cash used in financing activities</b>		<b>(22,383,834)</b>	<b>(1,327,796)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,532,176)</b>	<b>(281,137)</b>
Cash and cash equivalents at the beginning of the period		1,532,176	1,855,583
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	(42,270)
<b>Cash and cash equivalents at the end of the period</b>	<b>9(a)</b>	<b>-</b>	<b>1,532,176</b>
<b>Non cash activities</b>		<b>-</b>	<b>-</b>

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

## **Fat Prophets Global Property Fund**

### **Notes to the financial statements**

#### **General information**

Fat Prophets Global Property Fund (the "Fund") was registered and domiciled in Australia and was quoted on the ASX. The Fund was an investment trust focused on global investments with exposure to real estate. The Fund was constituted on 23 June 2017 and registered as managed investment scheme on 7 July 2017 and commenced operations on 10 October 2017.

The responsible entity of the Fund is One Managed Investment Funds Limited (ABN 47 117 400 987; AFSL 297 042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Fat Prophets Funds Management Pty Ltd (the "Investment Manager") was the investment manager of the Fund.

The financial statements were authorised for issue by the directors on the date the directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

#### **1. Summary of Material Accounting Policies**

The material accounting policies applied in the preparation of these financial statements are set out below.

##### ***(a) Going Concern Basis***

On 29 January 2025 the members voted by the requisite majority to wind-up the Fund at an extraordinary general meeting. The fund began the wind-up process on 5 February 2025 and the wind-up concluded on 16 May 2025 when all unitholders' entitlements were redeemed.

##### ***(b) Basis of Preparation***

These financial statements have been prepared on a liquidation basis, except for financial assets classified as at fair value through profit or loss that has been valued at fair value.

##### ***(c) Statement of Compliance***

These financial statements comply with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

##### ***(d) Income Recognition***

###### **Dividends**

Dividend or distribution income is recognised on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense.

###### **Interest Income**

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

**1. Summary of Material Accounting Policies (continued)**

**(e) Cash and Cash Equivalents**

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

**(f) Investments in Financial Instruments**

Investments in financial instruments, as defined by AASB 132 "Financial Instruments: Presentation", are categorised in accordance with AASB 9 "Financial Instruments: Recognition and Measurement". This classification is determined by the investment strategy of the company. The classification of each financial instrument is re-evaluated at each financial period end.

**(i) Classification**

The Fund's investments are categorised at fair value through profit or loss.

**Financial Instruments Designated at Fair Value through Profit or Loss**

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets and financial liabilities designated at fair value through profit or loss at commencement of operations are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

**(ii) Recognition/derecognition**

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

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

**1. Summary of Material Accounting Policies (continued)**

**(f) Investments in Financial Instruments (continued)**

**(iii) Measurement**

**Financial Assets and Liabilities held at Fair Value through Profit or Loss**

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments 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 and Other Comprehensive Income.

**Fair Value in an Active Market**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Fund is the current close price.

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at period end and the fair value at the previous valuation point. Net gains/ (losses) do not include interest or dividend income.

**(g) Expenses**

All expenses, including Investment Manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

**(h) Foreign Currency Transactions**

Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

**(i) Earnings Per Unit**

Basic earnings per unit are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units outstanding during the financial period, adjusted for bonus elements in ordinary units issued during the period.

Diluted earnings per units are calculated by dividing the profit attributable to unitholders of the Fund, excluding any costs of servicing equity other than units, by the weighted average number of units outstanding during the financial period, adjusted for bonus elements in units issued during the period.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 1. Summary of Material Accounting Policies (continued)

##### *(j) Critical Accounting Judgements and Key Sources of Estimation Uncertainty*

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

#### 2. Adoption of New and Revised Accounting Standards

##### *New or amended Accounting Standard and Interpretations adopted in the current period*

The Fund has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. These Standards and Interpretations did not have any material impact on these financial statements.

##### *New standards and interpretations not yet adopted*

There were no new standards or interpretations applicable that would have a material impact for the Fund.

#### 3. Investments in Financial Instruments

##### *(a) Financial Assets at Fair Value through Profit or Loss*

	16 May 2025	30 June 2024
	\$	\$
Investment in listed equity securities	-	17,867,698
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>17,867,698</b>

##### *(b) Disclosed Fair Values*

For all financial instruments not carried at fair value, their carrying value approximates fair value.

##### *(c) Fair Value Hierarchy*

AASB 7 "Financial instruments Disclosures" requires entities to provide disclosures in their financial report that enable users to evaluate the significance of financial instruments for the entity, and the nature and extent of risks arising from financial instruments to which the entity is exposed to. Below is an analysis of the financial instruments of the Fund.

##### **Level 1:**

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.



## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 3. Investments in Financial Instruments (continued)

##### (c) Fair Value Hierarchy (continued)

###### Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

###### Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

	16 May 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
<b>Total financial assets held at fair value through profit or loss</b>	-	-	-	-
	30 June 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Financial assets</b>				
Listed securities	17,867,698	-	-	17,867,698
<b>Total financial assets held at fair value through profit or loss</b>	<b>17,867,698</b>	<b>-</b>	<b>-</b>	<b>17,867,698</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 3. Investments in Financial Instruments (continued)

##### (c) Fair Value Hierarchy (continued)

There were no transfers between levels 1, 2 and 3 during the period ended 16 May 2025. The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

##### *Valuation techniques used to derive level 1 fair values*

###### Level 1

The fair value of financial instruments that are traded in an active market (for example, listed equities) are determined using the last traded quoted price in an active market. As at 16 May 2025, the Fund had \$nil (2024: \$17,867,698) financial assets held at fair value through profit or loss included in level 1.

#### 4. Net gains/(losses) on Financial Instruments Held at Fair Value through Profit or Loss

	For the period 1 July 2024 to 16 May 2025 \$	Year ended 30 June 2024 \$
Unrealised gains on financial instruments at fair value through profit or loss	-	986,834
Realised gains on financial instruments at fair value through profit or loss	3,185,069	479,998
<b>Net gain on financial instruments designated at fair value through profit or loss</b>	<b>3,185,069</b>	<b>1,466,832</b>

## **5. Management and Performance Fees**

### **Investment Management Fees**

In return for the performance of its duties as manager of the Fund, the Investment Manager is entitled to be paid a management fee payable monthly in arrears equivalent to 1.0% per annum (plus GST) of the Net Asset Value calculated at the end of the month.

The Net Asset Value for management fee purposes is essentially the market value of all the investments (including cash) that make up the Portfolio reduced by any accrued but unpaid expenses of the Fund, but not provisions for tax payable or unpaid distributions of the Fund, and after subtracting any borrowings drawn down and adding back any borrowings repaid ("Net Asset Value").

Management fees for the period 1 July 2024 to 16 May 2025 amounted to \$163,579 (2024: \$197,479). No management fees remained payable as at 16 May 2025 (2024: \$17,897).

### **Other Management Costs**

The Responsible Entity and the Investment Manager are entitled to be paid or reimbursed for expenses relating to proper performance of their respective duties. These expenses include the responsible entity fees, the custody fee and ordinary expenses. The responsible entity fees and custody fees each accrue daily and are payable monthly in arrears from the Fund's assets. Other ordinary expenses are generally paid as incurred.

### **Performance Fees**

In addition to the monthly Management Fee, in return for the performance of its duties as manager, the Investment Manager is entitled to be paid a quarterly Performance Fee of 17.5% (plus GST) of the outperformance between the Net Asset Value at the end of the relevant period and the performance of the benchmark. The Fund will be assessed against the Fund Benchmark. The benchmark use for performance fee calculation is the combination of 25% of S&P/ASX 300 AREIT Accumulation Index (Total Return) and 75% of FTSE EPRA NAREIT Global Developed Total Return Index given in AUD.

No performance fee was accrued for the period 1 July 2024 to 16 May 2025 (2024: nil).

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 6. Other expenses

	For the period 1 July 2024 to 16 May 2025 \$	Year ended 30 June 2024 \$
ASX fee expense	36,542	33,854
ASIC fee expense	1,492	1,533
Accounting fee expense	67,186	44,964
Administration fee expense	39,154	28,942
Bank and Broker fee expense	372	118
Custody fee expense	38,729	44,772
Registration fee expense	82,971	61,308
Responsible Entity fee expense	83,164	95,096
Interest expense	16	-
Legal & Professional fee expense	99,421	3,396
General fund expense	2,947	1,674
Exit Fee Expense	314,763	-
GST Income	(68,374)	-
<b>Total Other expenses</b>	<b>698,383</b>	<b>315,657</b>

#### 7. Net assets attributable to unitholders

##### a) Issued Capital

	16 May 2025		30 June 2024	
	No. of units	\$	No. of units	\$
Issued and paid up capital - Ordinary units	22,575,591	22,695,828	22,615,591	22,723,228
Buy Backs	(125,000)	(95,120)	(40,000)	(27,400)
Cancellation of units	(22,450,591)	(22,600,708)	-	-
<b>Total issued capital</b>	<b>-</b>	<b>-</b>	<b>22,575,591</b>	<b>22,695,828</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 7. Net assets attributable to unitholders (continued)

The beneficial interests in the Fund are divided into units. Each fully paid unit confers on a unitholder an equal undivided interest in the assets as a whole, subject to the liabilities. It does not confer on a unitholder any interest in any particular asset. A unitholder holds a unit subject to the rights, restrictions and obligations attaching to that unit.

The Responsible Entity must determine the distributable income of the Fund for each distribution period. A unit, option or any other interest, right or instrument relating to the Fund may be transferred. The PDS dated 11 July 2017 provides a glossary of terms and their detailed descriptions on P126.

##### b) Net Assets

	16 May 2025		30 June 2024	
	No. of units	\$	No. of units	\$
Opening balance	22,575,591	18,829,888	22,615,591	18,493,293
Buy Backs	(125,000)	(95,120)	(40,000)	(27,400)
Cancellation of units	(22,450,591)			
Distribution to unitholders		(21,611,446)		
Increase/(decrease) in net assets attributable to unitholders	-	2,876,678	-	363,995
<b>Total issued capital</b>	<b>-</b>	<b>-</b>	<b>\$22,575,591</b>	<b>18,829,888</b>

#### 8. Segment Information

The Fund has only one reportable segment. The Fund operated predominantly in Australia, investing in domestic and international securities, and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

	Period ended 16 May 2025	Year ended 30 June 2024
	\$	\$
<b>Operating segment</b>		
Investment management:		
Attributable to Australia	3,738,640	\$2,176,327
<b>Total investment gains</b>	<b>3,738,640</b>	<b>\$2,176,327</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 9. Cash and Cash Equivalents

- (a) Cash and cash equivalents include cash held at banks and custodian net of outstanding bank and broker overdrafts. Cash at the end for the period 1 July 2024 to 16 May 2025 as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

	As at 16 May 2025	As at 30 June 2024
	\$	\$
Cash at bank	-	4,527
Cash at custodian	-	1,527,649
<b>Cash and cash equivalents</b>	<b>-</b>	<b>1,532,176</b>

- (b) Reconciliation of decrease in net assets attributable to unitholders resulting from operations for the period to net cash flows provided by operating activities:

	Period ended 16 May 2025	Year ended 30 June 2024
	\$	\$
Increase in net assets attributable to unitholders	2,876,678	363,995
Distributions to unitholders	-	1,299,196
Net gains on financial assets held at fair value through profit or loss	(3,185,069)	(1,466,832)
Foreign exchange losses	12,120	4,771
<b>Change in assets and liabilities:</b>		
Decrease/(increase) in other assets	137,525	(5,489)
(Decrease)/increase in other payables	(30,243)	1,073
<b>Net cash provided by operating activities</b>	<b>(188,989)</b>	<b>196,714</b>

#### 10. Other Receivables

	Period ended 16 May 2025	Year ended 30 June 2024
	\$	\$
GST receivable	-	9,703
<b>Total receivables</b>	<b>-</b>	<b>9,703</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 11. Auditor's Remuneration

The auditor of the Fund is PKF (NS) Audit & Assurance Limited Partnership.

	16 May 2025	30 June 2024
	\$	\$
Audit and review of the financial report	21,100	31,000
Audit of compliance plan - Ernst & Young	-	5,000
<b>Total auditors remuneration</b>	<b>21,100</b>	<b>36,000</b>

#### 12. Distribution to Unitholders

The Fund generally pays half-yearly distributions reflecting up to a 100% payout ratio of the distributable income of the Fund. Subject to the Constitution, distributions (if any) will generally be paid within 3 months of the distribution calculation date. Distributions are expected but not guaranteed.

The fund has completed a capital return and income distribution of \$20,817,600 (92.72 cpu) with payment date of 15 April 2025.

The Fund paid a distribution of \$673,518 (3 cpu) in respect of the period ended 31 December 2024, and a final distribution of \$120,327 (0.54 cpu) was paid as at 16 May 2025 (2024:\$677,268). The distributions paid for the period ended 16 May 2025 were predominantly tax deferred.

#### 13. Financial Risk Management Objectives and Policies

Risks arising from holding financial instruments were inherent in the Fund's activities, and were managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Fund comprise investments in financial assets for the purpose of generating a return on the investments made by unitholders, in addition to cash and cash equivalents, and receivables from investments sold.

The Investment Manager was responsible for identifying and controlling the risks that arise from these financial instruments.

The Fund was exposed to credit risk, market risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks were discussed below.

**13. Financial Risk Management Objectives and Policies (continued)**

**(a) Credit risk**

Credit risk represents the risk that the Fund incurred financial loss as a result of a failure by a counter party to discharge an obligation to a financial instrument.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by:

- ensuring counterparties, together with the respective credit limits are approved;
- ensuring that transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

**(i) Settlement of securities transactions**

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

**(ii) Cash and cash equivalents**

In relation to cash and cash equivalents, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by ensuring counterparties, together with the respective credit limits are approved.

The following table details the breakdown by credit rating of cash and cash equivalents held by the Fund:

	As at 16 May 2025	As at 30 June 2024
	\$	\$
AA-	-	4,527
A	-	1,527,649
	-	<b>1,532,176</b>

**(iii) Other**

The Fund was not materially exposed to credit risk on other financial assets. The maximum exposure to credit risk at the end of each reporting period was the carrying amount of the financial assets. None of these assets were impaired nor past due.



**13. Financial Risk Management Objectives and Policies (continued)**

**(b) Market risk**

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in fair value of a financial asset. These fluctuations can be due to changes in market variables such as currency risk, price risk, and interest risk. Market risk is minimised by ensuring that all investment activities are undertaken in accordance with agreed investment and leverage guidelines, and meets the Investment Manager's selection, analysis and due diligence criteria.

**(i) Currency risk**

The Fund invests internationally and holds 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 and not foreign exchange risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund's policy is to have currency exposure unhedged. The Fund does have the ability to hedge if deemed appropriate. Foreign exchange derivatives may be used for hedging purposes, or to manage currency exposure of the Fund.

For accounting purposes, the Fund does not designate any derivatives in a hedging accounting relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of non - Australian dollar denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated in Australian dollars. For that reason, the following sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Market risk (continued)

##### (i) Currency risk (continued)

No current year foreign currency exposure is presented as the Fund was wound up on 16 May 2025. The table below summarises the Fund's exposure to foreign currencies for the prior year.

	AUD	USD	GBP	CAD	EUR	JPY	SGD	HKD	SEK	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>										
<b>(in AUD)</b>										
Cash and cash equivalents	31,865	575,732	71,024	75,468	548,229	34,201	108,048	87,609	-	1,532,176
Dividend receivables	119,625	4,378	-	-	-	-	-	3,819	-	127,822
GST receivables	9,703	-	-	-	-	-	-	-	-	9,703
Financial assets at fair value through profit or loss	6,548,211	8,860,532	511,004	-	482,909	615,637	-	300,610	548,795	17,867,698
<b>Total assets</b>	<b>6,709,404</b>	<b>9,440,642</b>	<b>582,028</b>	<b>75,468</b>	<b>1,031,138</b>	<b>649,838</b>	<b>108,048</b>	<b>392,038</b>	<b>548,795</b>	<b>19,537,399</b>
<b>Liabilities</b>										
<b>(in AUD)</b>										
Distribution payable	677,268	-	-	-	-	-	-	-	-	677,268
Management fees payable	17,897	-	-	-	-	-	-	-	-	17,897
Custody fees payable	4,004	-	-	-	-	-	-	-	-	4,004
Responsible Entity fees payable	8,342	-	-	-	-	-	-	-	-	8,342
<b>Total liabilities</b>	<b>707,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,511</b>
<b>Net exposure</b>	<b>6,001,893</b>	<b>9,440,642</b>	<b>582,028</b>	<b>75,468</b>	<b>1,031,138</b>	<b>649,838</b>	<b>108,048</b>	<b>392,038</b>	<b>\$548,795</b>	<b>18,829,888</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Market risk (continued)

##### (i) Currency risk (continued)

The following table demonstrates the sensitivity of the Fund's net profit and net assets to a reasonable change in foreign exchange rates, with all other variables held constant.

	Change in foreign exchange rate	Effect on net profit attributable to unitholders \$
Period ended 16 May 2025	10%/(10%)	nil/(nil)
Year ended 30 June 2024	10%/(10%)	1,282,799/(1,282,799)

##### (ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Investment Manager is responsible, through its Investment and Risk Management Committees, for managing direct interest rate risk and reporting any issues to the Board.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Market risk (continued)

##### (ii) Interest rate risk (continued)

No current year exposure to interest rate-sensitive assets or liabilities is presented as the Fund was wound up on 16 May 2025.

All financial assets and financial liabilities included in the Statement of Financial Position are carried at fair value. The Fund's exposure to interest rate risk is set out in the following table for the prior year:

	Floating interest rate \$	Non- interest bearing \$	Total \$
<b>30 June 2024</b>			
<b>Assets</b>			
Cash and cash equivalents	1,532,176	-	1,532,176
Dividends receivable	-	127,822	127,822
GST receivable	-	9,703	9,703
Financial assets at fair value through profit or loss	-	17,867,698	17,867,698
<b>Total assets</b>	<b>1,532,176</b>	<b>18,005,223</b>	<b>19,537,399</b>
<b>Liabilities</b>			
Distributions payable	-	677,268	677,268
Management fees payable	-	17,897	17,897
Custody fees payable	-	4,004	4,004
Responsible Entity fees payable	-	8,342	8,342
<b>Total liabilities</b>	<b>-</b>	<b>707,511</b>	<b>707,511</b>
<b>Net exposure</b>	<b>1,532,176</b>	<b>17,297,712</b>	<b>18,829,888</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Market risk (continued)

##### (ii) Interest rate risk (continued)

The following table demonstrates the sensitivity of the Fund's net assets attributable to unitholders and operating profit to a reasonable change in interest rates, with all other variables constant. The 25 basis point sensitivity is based on a reasonable volatility of change in the AUD cash interest rate over the coming period. 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, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables

	Change in basis points increase/(decrease)	Impact on operating profit / Net assets attributable to unitholders \$
<b>16 May 2025</b>		
AUD interest rate	100bps/(100bps)	nil/(nil)
<b>30 June 2024</b>		
AUD interest rate	100bps/(100bps)	15,322/(15,322)

##### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund's investments are publicly traded. As at 16 May 2025, a positive 10% movement in the value of the Fund's portfolio would have had an impact on the Fund's operating profit and net assets attributable to unitholders as shown in the table below:

	16 May 2025 \$	30 June 2024 \$
Financial assets at fair value through profit or loss	-	17,867,698
% change in price	10%	10%
<b>Impact on Net Asset Value</b>	<b>-</b>	<b>1,786,770</b>

A negative sensitivity would have an equal but opposite impact.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 13. Financial Risk Management Objectives and Policies (continued)

##### (b) Market risk (continued)

##### (iii) Price risk (continued)

The Investment Manager seeks to manage and reduce the price risk of the Fund by diversification of the investment portfolio across numerous stocks. The relative weightings of the individual securities and market sectors are reviewed daily and the risk managed on a daily basis.

The total number of securities transactions, together with total brokerage paid during the period ended 16 May 2025 was:

- Number of transactions: 2025: 52 (2024: 8)
- Total brokerage paid: 2025: \$68,613.01 (2024: \$8,932.55)

The investment were fully redeemed as at 30 April 2025.

##### (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

To control liquidity and cash flow risk the entity invests in accordance with agreed Investment Portfolio guidelines and leverage ratios.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period from 16 May 2025 to the contractual maturity date. Net assets attributable to unitholders are classified as a liability.

The amounts in the table are the contractual undiscounted cash flows. Balances due equal their carrying balances, as the impact of discounting is not significant.

No current year exposure to liquidity risk is presented as the Fund was wound up on 16 May 2025.

The following table shows the maturity analysis of liabilities for the prior year:

Liabilities	30 June 2024				Total
	< 1 month	1-3 months	3-12 months	> 12 months	
	\$	\$	\$	\$	\$
Distributions payable	-	677,268	-	-	677,268
Management fees payable	17,897	-	-	-	17,897
Custody fees payable	4,004	-	-	-	4,004
Responsible Entity fees payable	8,342	-	-	-	8,342
<b>Total liabilities</b>	<b>30,243</b>	<b>677,268</b>	<b>-</b>	<b>-</b>	<b>707,511</b>

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 14. Related Party Transactions

The responsible entity of the Fund is OMIFL.

The Fat Prophets Global Contrarian Fund was one of the investors in the Fund.

##### **(a) Key management personnel**

###### **(i) Directors**

The key management personnel of the Responsible Entity, during the period and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the period ended at 16 May 2025.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the period ended at 16 May 2025.

###### **(ii) Key Management Compensation**

Key management personnel of the Responsible Entity have not been compensated out of the Fund for the period 16 May 2025.

No key management personnel have entered into any other transactions with the Fund during the financial period and there were no material balances involving key management personnel's interests outstanding at the end of the financial period.

##### **(b) Other Key Management Personnel**

The key management personnel of the Investment Manager during the period and up to the date of this report are:

Name	Title
Simon Wheatley	Chief Investment Officer
Angus Geddes	Chief Executive Officer

###### **(i) Other Key Management Personnel Unitholdings**

Except as disclosed above, no key management personnel have entered into any other transactions with the Fund during the period 1 July 2024 to 16 May 2025 and there were no material balances involving key management personnel's interests outstanding at the end of the period.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 14. Related Party Transactions (continued)

##### (b) Other Key Management Personnel (continued)

30 June 2024							
Unitholder	Number of Units held opening	Number of units acquired	Number of units disposed	Number of Units held closing	Fair value of investment (\$)	% Interest held	Distributions paid/payable by the Fund (\$)
Simon Wheatley	34,500	-	-	34,500	23,805	0.15%	1,898
The Fat Prophets Global Contrarian Fund	1,105,209	-	-	1,105,209	762,594	4.89%	60,786
<b>Total</b>	<b>1,139,709</b>	<b>-</b>	<b>-</b>	<b>1,139,709</b>	<b>786,399</b>	<b>5.04%</b>	<b>62,684</b>

##### (ii) Other Key Management Compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the period ended 16 May 2025.

##### (c) Responsible Entity/Custody fees

###### Responsible Entity Fees

The Responsible Entity charged 0.06% per annum (excluding GST) of gross assets of the fund, subject to a minimum of \$7,583 per month (excluding GST). Minimum fee is indexed to CPI yearly.

As at 16 May 2025, the responsible entity fees expense incurred by the Trust to the Responsible Entity was \$83,164 (30 June 2024: \$95,096) of which \$nil (30 June 2024: \$8,342) was payable at the end of the period.

###### Custody Fees

Whilst an external custodian is not appointed and a prime broker is appointed, the fund is charged 0.04% per annum (excluding GST) of gross assets of the fund, subject to a minimum of \$3,640 per month (excluding GST). Minimum fee is indexed to CPI yearly.

As at 16 May 2025, the custody fees expense incurred by the Trust to the Responsible Entity was \$38,729 (30 June 2023: \$44,772) of which \$nil (30 June 2024: \$4,004) was payable at the end of the period.

#### 15. Commitments and Contingencies

There are no commitments or contingencies as at 16 May 2025 (30 June 2024: Nil).



## Fat Prophets Global Property Fund

### Notes to the financial statements

#### 16. Subsequent Events

The final distribution was \$120,327 (0.54 cpu) and declared on 8 May 2025 with payment date of 16 May 2025. The fund has completed a capital return and income distribution of \$20,817,600 (92.72 cpu) with payment date of 15 April 2025.

Other than the above, there has been no matter or circumstances occurring subsequent to the period 1 July 2024 to 16 May 2025.

#### *Unitholder Information*

##### **(a) Distribution of Ordinary Units**

Analysis of number of ordinary unit holders by size of holding as below was applicable to 16 May 2025.

	Number of holders of ordinary units
1 to 1,000	0
1,001 to 5,000	0
5,001 to 10,000	0
10,001 to 100,000	0
100,001 and over	0
	0
Holding less than a marketable parcel (of \$500)	0

##### **(b) Voting Rights**

On a show of hands, each member of the Fund has 1 vote and on a poll, each member of the Fund has 1 vote for each dollar of the value of the total interests they have in the Fund.

## Fat Prophets Global Property Fund

### Notes to the financial statements

#### Corporate Information

##### Directors

Name	Title
Frank Tearle	Executive Director & Company Secretary
Sarah Wiesener	Executive Director & Company Secretary
Michael Sutherland	Executive Director

##### Registered Office

Level 16  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Telephone: (02) 8277 0000

##### Investment Manager

Fat Prophets Funds Management Pty Limited  
Level 3  
22 Market Street  
Sydney NSW 2000  
(Australian Financial Services Licence Number: 229183)  
Telephone: (02) 9024 6788

##### Registry

Link Market Services  
Level 12  
680 George Street  
Sydney NSW 2000  
Telephone: 1300 554 474  
Facsimile: (02) 9287 0303

##### Auditor

PKF (NS) Audit & Assurance Limited Partnership  
Level 8  
1 O'Connell Street  
Sydney NSW 2000

ASX Code: FPP

Website: [www.fpproperty.com.au](http://www.fpproperty.com.au)

Corporate Governance Statement link: <https://fpproperty.com.au/a-homepage-section/>

## INDEPENDENT AUDITOR'S REPORT

### TO THE UNITHOLDERS OF FAT PROPHETS GLOBAL PROPERTY FUND

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Fat Prophets Global Property Fund (the Fund), which comprises the statement of financial position as at 16 May 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 period then ended, notes comprising material accounting policies and other explanatory information, and the Directors' Declaration of the Fund.

In our opinion, the financial report of Fat Prophets Global Property Fund is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Fund's financial position as at 16 May 2025 and of its performance for the period 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

##### Emphasis of Matter – Liquidation Basis of Preparation

We draw attention to Note 1(b) of the financial report, which describes the liquidation basis of preparation as the fund has been wound up on 16 May 2025. Our opinion is not modified in respect of this matter.

##### Independence

We are independent of the entity 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 (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.

##### Other Information

Other information is financial and non-financial information in the annual report of the Fund which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity ("Directors") are responsible for Other Information in the annual report.

## Other Information (cont'd)

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities for the Financial Report

The Directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors 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 Note 1, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

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

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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 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.

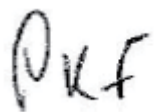
## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Company'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 consolidated entity 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PKF



KYM REILLY  
PARTNER

28 MAY 2025  
SYDNEY, NSW