

Indigenous Prosperity Fund – Income Fund

ABN 91 509 688 057

Annual report for the financial year ended 30 June 2025

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Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987) (“OMIFL” or the “Trustee”), the trustee of Indigenous Prosperity Fund - Income Fund (the “Fund”), submit their report together with the financial statements for the Fund for the year ended 30 June 2025.

Trustee

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

Directors

The names of the directors and company secretaries of the Trustee, during the year 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

Investment Manager

The Investment Manager of the Fund is IBA Asset Management Pty Limited (“IBAAM” or the “Manager”). IBAAM’s registered office is Level 2, 15 Lancaster Place, Majura ACT 2609.

Principal Activities

The Fund is an unregistered managed investment scheme, domiciled in Australia. The Fund was constituted on 3 November 2015, and commenced operations on 16 November 2015.

The principal activity of the Fund during the year was to invest in accordance with the provisions of the Fund’s Constitution and its most recent offer document dated 18 July 2023.

The Income Fund's investment objective is to achieve a return that exceeds CPI by 1.5% per annum over rolling three year periods net of fees and costs. The Fund will access returns from a diversified investment portfolio of predominantly Defensive Assets including cash, bonds and debt securities issued in or outside Australia with a range of maturities, and may include property, infrastructure and alternative assets with defensive characteristics. It will have an emphasis on providing income but some Growth Assets will be included in an attempt to enhance returns.

The Fund did not have any employees during the year.

Directors' report (continued)

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income in the financial statements. The profit attributable to unitholders for the year ended 30 June 2025 was \$4,361,346 (2024: Profit \$3,449,764)

Distributions

In respect of the financial year ended 30 June 2025, a distribution of \$2,244,975 was declared (2024: \$1,724,615) and \$1,622,551 was payable to unitholders at 30 June 2025 (2024: \$1,445,515).

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2025 was \$65,391,469 (2024: \$59,689,184). The total number of units on issue as at 30 June 2025 was \$63,393,611 (2024: 59,903,388).

Significant Changes in State of Affairs

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

Subsequent Events

There has been no matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the provisions of the Information Memorandum dated 18 July 2023 and the Fund's Constitution.

Environmental Regulation and Performance

The operations of the Fund are 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.

Directors' report (continued)

Review of Operations (continued)

Indemnification of Directors, Officers and Auditors

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

This report is made in accordance with a resolution of the directors.



Frank Tearle
Executive Director & Company Secretary

17 September 2025



INDEPENDENT AUDITOR'S REPORT

To the Unitholders of the Indigenous Prosperity Fund – Growth Fund

Opinion

In my opinion, the financial statements of the Indigenous Prosperity Fund – Growth Fund (the Trust) for the year ended 30 June 2025 presents fairly, in all material respects, the financial position of the Trust as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

The financial statements of the Trust, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Directors' Declaration;
- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the director's report for the year ended 30 June 2025 but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures. The Trustee is also responsible for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the ability of the Trust to continue as a going concern, taking into account whether the Trust's operations will cease as a result of an administrative restructure or for any other reason. The Trustee is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, 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 my 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 Trust's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee;
- conclude on the appropriateness of the Trustee'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 Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

17 September 2025

Directors' Declaration

The directors of the One Managed Investments Funds Limited (the “Trustee”) declare that:

- this financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its performance, as represented by the results of its operations for the period ended on that date in accordance with Australian Accounting Standards - Simplified Disclosure Requirements; and
- in the directors’ opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Frank Tearle
Director

17 September 2025

Indigenous Prosperity Fund – Income Fund

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Income			
Distribution income		2,299,698	2,359,845
Interest income		37,979	20,855
Other income		142,387	142,682
Net gains on financial assets at fair value through profit or loss	5	2,093,520	1,120,769
Total income		4,573,584	3,644,151
Expenses			
Management fees		66,138	57,871
Auditor remuneration fees	8	22,990	17,000
Administration fees		34,080	30,444
Trustee fees		68,939	66,410
Other expenses		20,091	22,662
Total expenses		212,238	194,387
Profit attributable to unitholders		4,361,346	3,449,764
Finance costs attributable to unitholders			
Distributions to unitholders	6	2,244,975	1,724,615
Increase in net assets attributable to unitholders	7	2,116,371	1,725,149
Profit for the year		-	-
Comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income		-	-

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

Indigenous Prosperity Fund – Income Fund

Statement of Financial Position as at 30 June 2025

	30 June 2025	30 June 2024
Note	\$	\$
Assets		
Cash and cash equivalents	515,792	93,704
Distribution receivable	1,480,857	1,232,516
Other assets	9 43,782	25,966
Financial assets held at fair value through profit or loss	63,351,038	58,336,998
Total assets	65,391,469	59,689,184
Liabilities		
Administration fees payable	6,839	5,810
Management fees payable	35,749	16,279
Auditor's remuneration payable	24,200	18,700
Trustee fees payable	11,846	11,413
Other payables	10 15,714	13,359
Distributions payable	1,622,551	1,445,515
Total liabilities	1,716,899	1,511,076
Net assets attributable to unitholders - liability	7 63,674,570	58,178,108

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

Indigenous Prosperity Fund – Income Fund

Statement of Changes in Equity for the year ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as equity holders	-	-
Total equity at the end of the year	-	-

Under Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 3(n) and 7.

Indigenous Prosperity Fund – Income Fund

Statement of Cash Flows for the year ended 30 June 2025

	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Interest received	37,979	20,855
Distributions received	2,051,357	1,986,955
Management fees paid	(46,668)	(87,150)
Net payments for purchases of financial assets held at fair value through profit or loss	(2,920,520)	(1,533,179)
Other income received	132,897	149,898
Other expenses paid	(141,239)	(138,893)
Net GST(paid)/received to the ATO	(3,870)	2,496
Net cash (used in) / provided by operating activities to the ATO	(890,064)	400,982
Cash flows from financing activities		
Proceeds from unitholder applications	5,640,000	7,117,119
Payments for redemptions by unitholders	(3,865,648)	(7,421,314)
Distributions paid to unitholders	(462,200)	(95,299)
Net cash provided by / (used in) financing activities	1,312,152	(399,494)
Net increase in cash and cash equivalents	422,088	1,488
Cash and cash equivalents at the beginning of the year	93,704	92,216
Cash and cash equivalents at the end of the year	515,792	93,704

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

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

1. General Information

The Fund is an unlisted unregistered managed investment scheme. The trustee of the Fund is One Managed Investment Funds Limited (“OMIFL” or the “Trustee”). The registered office and principal place of business of the Trustee is Level 16 Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Fund was constituted on 3 November 2015, and commenced operations on 16 November 2015.

The financial statements were authorised for issue by the directors of the Trustee on 17 September 2025.

The principal activity of the Fund is disclosed in the Directors’ Report.

2. New Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund.

The following Accounting Standards and Interpretations are most relevant to the Fund:

AASB 101 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 1 Entities

The Fund has adopted AASB 101 from 1 July 2024. The standard provides a new Tier 1 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Consistent with the recent amendments in AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards, on cost-benefit grounds the directors of the Trustee have resolved to discontinue providing the following disclosures that were previously provided in addition to the minimum disclosures the Fund is required to provide under AASB 1060 General Purpose Financial Statements -Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities:

- (a) Fair value hierarchy disclosures
- (b) Reconciliation of profit or loss with cash flows from operating activities, and
- (c) Financial risk management disclosures

3. Material Accounting Policy Information

The accounting policies that are material to the fund are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Basis of preparation

The financial statements are a general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures based on Australian Accounting Interpretations, and other authoritative pronouncements issued by the Australian Accounting Standards Board (“AASB”).

The financial statements are prepared on an accrual basis and in accordance with historical cost except for certain assets that are prepared on the basis of fair value measurement of assets and liabilities. The Fund is a for-profit entity for the purpose fo preparing the financial statements.

The financial statements have been prepared on an accruals basis in Australian dollars and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. 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 determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemed 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.

(b) Going concern basis

The financial statements have prepared on a going concern basis.

(c) Revenue and income recognition

Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Changes in fair value of financial assets and liabilities are recognised in profit or loss in the year in which the changes occur.

Distributions

Distributions from investments are recognised when the right to receive the payment is established.

Interest Income

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

3. Material Accounting Policy Information (continued)

(c) Revenue and income recognition (continued)

Other income

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

Other revenue includes the management fee rebates from Jana holdings and IBA contribution.

(d) Expenses

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash balances held with brokers.

(f) Current/non-current vs liquidity

The fund presents current and non-current assets, and current and non-current liabilities, as separate classifications in its Statement of financial position except when a presentation based on liquidity provides information that is reliable and is more relevant.

The Statement of Financial Position 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 held at fair value through profit or loss.

(g) Financial assets held at fair value through profit or loss

Investments of the Fund that have been designated at fair value through profit or loss include Australian and globally listed and unlisted securities owned indirectly through JANA Trusts and other funds. All investments are initially recognised at fair value of the consideration paid including transaction costs. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

Financial assets held at fair value through profit or loss are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

Designated at fair value through profit or loss

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

The fair value of the unlisted financial assets traded in non-active markets is subsequently based on their fair value as determined by the trustees of the JANA Trusts and other funds at the end of the reporting period without any deduction for estimated future selling costs.

Changes in the fair value of the investment are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

3. Material Accounting Policy Information (continued)

(g) Financial assets held at fair value through profit or loss (continued)

The investments held by the Fund have been designated at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

The investments that have a negative fair value are presented as liabilities at fair value through profit or loss. Financial liabilities measured at amortised cost include balances due to brokers, distributions and accounts payable.

Recognition/derecognition

The Fund recognises a financial asset when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments in financial instruments are accounted for as at the trade 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.

Impairment of financial assets

The fund recognises a loss allowance for expected credit losses on financial assets which are measured at fair value through other comprehensive income. The measurement of the loss allowance depends upon the fund's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(h) Receivables

Receivables may include amounts for dividends, distributions, and interest. Dividends or distributions are accrued when the right to receive payment is established. Interest is accrued in accordance with the method outlined in Note 3 (d). Amounts are generally received within 30 days of being recorded as receivables.

(i) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

3. Material Accounting Policy Information (continued)

(i) Taxation (continued)

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable income of the Fund to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

(j) Distributions

In accordance with the Information Memorandum, the Fund will pay income distributions semi-annually. An income distribution comprises the investor's share of any net income earned by the Fund. Where a distribution is made, the entitlement to income in respect of the class for a distribution period is the entitlement of the class for the period divided by the number of units of the class on issue as at the relevant distribution date. Income distributions are calculated annually for the period ending 30 June. Distributions will generally be paid within 75 days after the distribution date.

Distributable income includes capital gains arising from the disposal of investments. Unrealised gains or losses on investments that are recognised in the Statement of Profit or Loss and Other Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains.

(k) Payables

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

Investment manager fees payable

Investment management fees are the fees charged by the Investment Manager for managing the Fund investments. Under the Investment Management Agreement, the Investment Manager charges an investment management fee of 0.10% per annum of the gross assets of the Fund. The fee is charged monthly and payable quarterly in arrears out of the assets of the Fund.

Trustee fee payable

Trustee fees are fees charged by the Trustee for providing trustee services. The Trustee charges a minimum of \$54,448 per year subject to increases in line with CPI on 1 July each year or by basis points if the Fund exceeds a certain gross asset value. These are as follows:

- The Trustee charges 0.06% per annum for the first \$100 million of gross assets value;
- The Trustee charges 0.04% per annum of the next \$400 million of gross assets value; and
- The Trustee charges 0.03% per annum of any gross assets value in excess of \$500 million.

3. Material Accounting Policy Information (continued)

(l) Distribution payable

As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the Statement of Financial Position as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

(m) Due to/from broker

Amounts due to/from brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by period end. Trades are recorded on trade date, and are normally settled within 1 to 2 business days for the listed investments and up to 3 weeks for the unlisted investments. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant difficulties of the broker, and the probability that the broker will enter into bankruptcy or financial reorganisation and default in payments.

(n) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Trustee if it is in the best interests of the unitholders. The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(o) Critical accounting judgements and key sources of estimation uncertainty

Management has adhered to the Fund's unit pricing policy which sets out the basis upon which the units of the Fund have been valued.

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about carrying values of 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 3(g) of these financial statements.

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

3. Material Accounting Policy Information (continued)

(p) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

4. Financial instruments

The table below reflects undiscounted contractual terms for financial instrument:

Financial assets	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents	515,792	93,704
Trade and other receivables	64,875,677	69,595,480
Total financial assets	65,391,469	59,689,184
Financial liabilities		
Trade and other payables	1,716,899	1,511,076
Total financial liabilities	1,716,899	1,511,076
Net maturity	63,674,570	58,178,108
Financial liabilities are expected to be paid as follows:		
Payable by 1 year or less	1,716,899	1,511,076

5. Net Gains/(Losses) Recognised on Financial Assets Held at Fair Value Through Profit or Loss

	30 June 2025	30 June 2024
	\$	\$
Unrealised gains on financial assets	1,819,771	1,680,900
Realised (losses) on financial assets	273,749	(560,131)
Net gains on financial assets held at fair value through profit or loss	2,093,520	1,120,769

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

6. Distributions to unit holders

The distributions declared during the year were as follows:

	2025 \$	2025 CPU*	2024 \$	2024 CPU*
Distributions				
December	622,424	0.9684	279,100	0.5000
30 June (payable)	1,622,551	2.5595	1,445,515	2.4131
Total distribution	2,244,975	3.5279	1,724,615	2.9131

*Cents Per Unit

7. Net Assets Attributable to Unitholders

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

Year ended 30 June 2025	No. of Units	\$
Opening balance	59,903,388	58,178,108
Applications for units by unitholders	5,766,563	5,640,000
Units issued upon reinvestment of distribution	1,639,140	1,605,739
Redemptions of units by unitholders	(3,915,480)	(3,865,648)
Increase/ (decrease) in net assets attributable to unitholders	-	2,116,371
Closing balance as at 30 June 2025	63,393,611	63,674,570

Year ended 30 June 2024	No. of Units	\$
Opening balance	59,581,982	55,926,196
Applications for units by unitholders	7,245,790	7,117,119
Units issued upon reinvestment of distribution	877,101	830,958
Redemptions of units by unitholders	(7,801,485)	(7,421,314)
Increase/ (decrease) in net assets attributable to unitholders	-	1,725,149
Closing balance as at 30 June 2024	59,903,388	58,178,108

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Applications and redemptions are processed on the first business day of the month.

Distributions of \$1,605,739 (2024: \$830,958) were paid to unitholders as reinvestments during the financial year ended 30 June 2025.

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

7. Net assets attributable to unitholders (continued)

As stipulated within the Fund’s Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attached to it as all other units of the Fund.

8. Auditor's Remuneration

During the period the following fees were paid or payable for services provided by Australian National Audit Office as the auditor of the Fund. The fees are inclusive of GST but net of Reduced Input Tax Credit amount.

	30 June 2025	30 June 2024
	\$	\$
Audit of the financial statements	22,990	17,000

The auditor of the Fund is the Australian National Audit Office (“ANAO”).

9. Other Assets

	30 June 2025	30 June 2024
	\$	\$
GST receivable	15,939	7,613
Contribution fees receivable	27,843	18,353
Total other assets	43,782	25,966

10. Other Payables

	30 June 2025	30 June 2024
	\$	\$
GST payable	7,012	2,556
Registry fees payable	2,102	4,203
Tax service fees payable	6,600	6,600
Total other payables	15,714	13,359

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

11. Related Party Transactions

(a) Trustee

The trustee of the Fund is One Managed Investment Funds Limited.

The following trustee fees were paid or payable out of the Fund's property during the year ended 30 June 2025:

- Trustee fees of \$68,939 were incurred during the year (2024: \$66,410); and
- Trustee fees payable at 30 June 2025 were \$11,846 (2024: \$11,413).

(b) Investment Manager

i) The Investment Manager of the Fund is IBA Asset Management Pty Limited, which is a wholly owned subsidiary of Indigenous Business Australia (IBA). Fees paid and payable to the Investment Manager have been disclosed as management fees.

Indigenous Business Australia (IBA) a corporate Commonwealth entity, is the parent entity.

ii) Parent entity holdings

Unitholder	Number of units held opening Units	Number of units held closing Units	Interest held at year end %	Number of units acquired Units	Number of units disposed Units	Distributions Paid/Payable by the fund \$
IBA	26,045,053	\$26,950,579	42.51%	905,525	-	886,977

(c) Key management personnel

(i) Directors

The key management personnel of the Trustee are:

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

Payments from the Fund to the Trustee do not include any amounts directly attributable to the compensation of key management personnel. There was no payment made for the financial period ended 30 June 2025.

Indigenous Prosperity Fund – Income Fund

Notes to the Financial Statements

30 June 2025

11. Related Party Transactions (continued)

(d) Other fees paid to related parties

The maintenance of the Fund's unitholder register is provided by One Registry Services Pty Ltd ("ORS"), a wholly owned subsidiary of One Investment Group. ORS shares two common directors with OMIFL. ORS is entitled to be reimbursed out of the Fund for transactional costs and out of pocket expenses in connection with the keeping of the unitholder register.

The amount of fees paid and payable to ORS at the end of period are:

	30 June 2025	30 June 2024
	\$	\$
Expenses incurred by the Fund in relation to:		
Registry services	11,154	11,777
Total expenses	11,154	11,777
	30 June 2025	30 June 2024
	\$	\$
Amounts due and payable in relation to:		
Registry services	2,102	4,203
Total payables	2,102	4,203

There were no other related parties during the financial year.

12. Contingent Assets and Liabilities and Commitments

There are no contingent assets and liabilities and commitments as at 30 June 2025 (2024: Nil).

13. Events Occurring After the Reporting Date

There has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.