



Annual Report

For the year ended 30 June 2026

Raiz Invest Australia Fund, ARSN 607 533 022

Invest & Save Confidently



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Directors’ Report

The Directors of Instreet Investment Limited, (the “Responsible Entity”), the Responsible Entity of Raiz Invest Australia Fund (“the Scheme”) present their report together with the financial report of the Scheme, for the year ended 30 June 2026 and the auditors’ report thereon.

Directors

The names of the Directors of Instreet Investment Limited, who were in office at any time during or since the end of the period, are as follows:

Mr Craig Keary	Director (appointed 15 June 2026)
Ms Farhaana Desai	Director and Company Secretary (appointed 2 September 2025)
Mr Weiwei (Alex) Gao	Director (appointed 2 September 2025)
Mr Brendan Barry Malone	Director (resigned 11 September 2026)
Ms Kelly Humphreys	Director (resigned 2 September 2025)
Mr Jon Brett	Director (resigned 2 September 2025)
Mr Paul Rogan	Director (resigned 2 September 2025)

Information on current Directors

Director	Special Responsibilities	Experience
Mr Craig Keary	Director	Craig Keary is an experienced financial services executive with over three decades of leadership across wealth management, digital investing, asset management and financial advice in Australia, Asia and the United Kingdom. He has held senior executive and board roles including CEO of Selfwealth, Managing Director Asia Pacific for AMP Capital, and Asia Pacific CEO of Ignition Advice. Craig holds a Master of Commerce (Financial Planning) and is a Fellow of the Australian Institute of Company Directors and a Fellow of the Chartered Institute for Securities & Investment. He is also Chair of Lymphoma Australia and a Director of Sports Medicine Australia.



Directors' Report (continued)

Director	Special Responsibilities	Experience
Ms Farhaana Desai	Director and Company Secretary	Farhaana Desai is an accomplished governance professional with over 16 years of extensive experience in the financial services sector, including investment management, superannuation, and banking. She specialises in designing and implementing risk and compliance frameworks that align with regulatory requirements and business objectives. She is the Chief Risk Officer and Company Secretary at Raiz Invest Limited. She holds degrees in Law and Business (Accountancy), as well as a Graduate Diploma in Applied Corporate Governance. Known for her collaborative leadership and strong stakeholder engagement, she collaborates effectively with regulators and senior executives to deliver practical and outcomes-focused governance solutions.
Mr Weiwei (Alex) Gao	Director	Alex Gao has over 15 years of experience in investment, fund management, and superannuation, with expertise spanning accounting, finance, compliance, and operations. He joined Raiz Group in 2012 and has played a pivotal role in establishing the company's financial and operational foundations, as well as supporting governance, compliance, and product development. He is currently the Chief Financial Officer of Raiz and a Responsible Manager under the company's Australian Financial Services Licence. Alex is a member of CPA Australia and holds a Master of Commerce (Accounting and Finance) from the University of Sydney.



Directors' Report (continued)

The offices of the Responsible Entity are located at Level 9, 2 Bulletin Place, Sydney, NSW 2000.

Principal Activities

Raiz Invest Limited (Raiz), listed on the Australian Securities Exchange (ASX) on 22 June 2018, wholly owns Instreet Investment Limited (Instreet) and Raiz Invest Australia Limited. Raiz Invest Australia Limited acts as the promoter and provides administration services to manage the investments of the Scheme. Instreet serves as the Responsible Entity of the Scheme and holds the Australian Financial Services Licence (AFSL) for the Raiz Group of companies.

Each member of the Scheme retains a beneficial interest in, and absolute entitlement to, the assets of their portfolio. As the assets of each portfolio are separately maintained and identified, it follows that investors have no interest in the assets as a whole. Great care should therefore be taken in the interpretation of the financial report enclosed herewith, which consolidates the individual holdings, essentially to meet the requirements of the Corporations Act 2001. There has been no change in the principal activity for this period.

Scheme Information

The Raiz Invest Australia Fund was established on 20 August 2015 through the execution of its Constitution and registration with the Australian Securities and Investments Commission (ASIC). These financial statements present comparative information as at 30 June 2025.

Raiz Invest Australia Limited promotes the Scheme via an investing platform that offers an easy way to regularly invest either small or large amounts of money using the App on your mobile phone or the Website. The minimum investment amount is \$5.00. Investments are held beneficially on behalf of account holders (subject to any fractional interests, which are pooled). Upon application, each investor is issued one interest, represented by a single Raiz Investment Account.

Funds in a Raiz Investment Account are invested across a mix of exchange-traded funds (ETFs), Bitcoin, Property Funds and selected ASX-listed stocks in line with one of nine Portfolios chosen by the investor (Selected Portfolio). Investors choose the Portfolio best suited to their own goals and financial circumstances. Raiz promotes and interacts with investors using a software application developed by Raiz. The value of a Raiz Investment Account will fluctuate in line with movements in the market value of the underlying assets comprising the investor's chosen Portfolio, which may include ETFs, Bitcoin, Property Funds, and selected ASX-listed securities.

Review of Operations

As at 30 June 2026, Raiz Invest Australia Fund held assets to a total value of \$2,372,322,543 (30 June 2025: \$1,857,723,295). The basis for valuation of the assets is outlined in Note 2 to the Financial Statements. The Scheme generated a profit attributable to members of \$286,883,482 for the year (2025: \$223,614,616).

Significant Changes in the State of Affairs

There were no material changes to the investment strategy or to the terms and conditions of existing mandates during the year.



Directors' Report (continued)

Matters Subsequent to the End of the Financial Year

On 11 September 2026, Brendan Malone resigned as a director of Instreet Investment Limited, the Responsible Entity of the Scheme.

Subsequent to year end, the Responsible Entity identified a potential matter relating to the recording and reporting of certain information associated with the Raiz Invest Australia Fund. Following identification of the matter, the Responsible Entity engaged independent external advisers to investigate the relevant operations, transactions and reporting obligations and provide advice. While the matter was identified after year end, the underlying circumstances under investigation relate to activities that occurred prior to 30 June 2026. The investigation remains ongoing at the date these financial statements were authorised for issue. Accordingly, the Responsible Entity is continuing to assess the nature and extent of any obligations and the potential financial impact arising from the matter.

No other significant events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of Raiz Invest Australia Fund, the results of those operations, or the state of affairs of Raiz Invest Australia Fund in subsequent financial years.

Likely Developments and Expected Results of Operations

There are no developments that are likely to significantly affect the operation of the Scheme.

Environmental Regulation

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

Indemnification and Insurance of Directors, Officers and Auditors

The Responsible Entity has indemnified the Responsible Entity, including members of the Compliance Committee, for a period up to seven years after they cease to be an officer, for any actions that may arise as a result of acting in their capacity as the Responsible Entity in respect of:

- a) Liability to third parties when acting in good faith; and
- b) Costs and expenses of defending legal proceedings and ancillary matters.

During the financial year, the Responsible Entity paid a premium in respect of a contract to insure the directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No insurance premiums are paid out of the Scheme's assets in relation to insurance cover for the Responsible Entity, its officers and employees and the compliance committee.

The Scheme has not indemnified the auditor of the Scheme.

Rounding of amounts

The Fund is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Independence

A copy of the Auditor's Independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.



Directors' Report (continued)

Proceedings on behalf of the Scheme

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Scheme, or to intervene in any proceedings to which the Scheme is a party for the purpose of taking responsibility on behalf of the Scheme for all or part of those proceedings.

Signed in accordance with a resolution of the directors of Instreet Investment Limited, pursuant to section 298(2)(a) of Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "CK/eg", written over a horizontal line.

Craig Keary

Director

Sydney

30 September 2026

DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF INSTREET INVESTMENT LIMITED

As lead auditor of Raiz Invest Australia Fund for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

Jeshan Velupillai

Director



BDO Audit Pty Ltd

Sydney

30 September 2026



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Income			
Net realised and unrealised gain on financial assets held at fair value through profit or loss – held for trading		233,326,913	163,094,339
Net realised and unrealised (loss)/gain on inventory remeasured at fair value through profit or loss - Bitcoin		(12,062,369)	10,151,295
Dividend and distribution income		72,095,646	55,488,478
Total income		293,360,190	228,734,112
Expenses			
Charity donations		25,520	58,766
Fees paid to Raiz Invest Australia Limited	10	6,451,188	5,060,730
Total expenses		6,476,708	5,119,496
Profit attributable to members		286,883,482	223,614,616
(Increase) in net assets attributable to members		(286,883,482)	(223,614,616)
Profit for the year		-	-
Other comprehensive income attributable to members		-	-
Total comprehensive income for year		-	-

This statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.



Statement of Financial Position

As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	4	19,020,480	14,202,873
Receivables	5	31,484,807	22,841,332
Inventory measured at fair value through profit or loss -Bitcoin	6	17,943,301	20,276,565
Financial assets held at fair value through profit or loss	7	2,303,873,955	1,800,402,525
Total current assets		2,372,322,543	1,857,723,295
Total assets		2,372,322,543	1,857,723,295
Liabilities			
Current liabilities			
Trade and other payables	8	665,493	508,846
Total current liabilities		665,493	508,846
Total liabilities (excluding net assets attributable to members)		665,493	508,846
Net assets attributable to members	9	2,371,657,050	1,857,214,449

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.



Statement of Changes in Equity

For the year ended 30 June 2026

In accordance with AASB 132 'Financial Instruments: Presentation' 'net assets attributable to members' is classified as a liability rather than equity and hence no statement of changes in equity is presented.

Changes in net assets attributable to members are disclosed in Note 9.



Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Dividends and distributions received		63,452,171	44,994,698
Fees and other expenses paid		(6,320,061)	(5,035,776)
Net cash provided by operating activities	11	57,132,110	39,958,922
Cash flows from investing activities			
Financial assets acquired	9	(505,748,562)	(405,693,395)
Inventory acquired – Bitcoin	9	(10,736,584)	(2,135,973)
Proceeds from sale of financial assets	9	232,314,766	151,434,507
Proceeds from sale of Inventory - Bitcoin	9	1,007,479	4,215,723
Net cash used in investing activities		(283,162,901)	(252,179,138)
Cash flows from financing activities			
Net proceeds from applications by members		230,848,398	217,956,483
Net cash provided by financing activities		230,848,398	217,956,483
Net increase in cash and cash equivalents held		4,817,607	5,736,267
Cash and cash equivalents at beginning of year		14,202,873	8,466,606
Cash and cash equivalents at end of year	4	19,020,480	14,202,873

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.



Notes to the Financial Statements

For the year ended 30 June 2026

1. Corporate Information

The financial report of Raiz Invest Australia Fund for the period ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 30 September 2026. The report is presented in Australian dollars. The Directors have the power to amend and reissue the financial report if required. Raiz Invest Australia Fund (ARSN 607 533 022) is a registered scheme under the Corporations Act 2001, registered on 20 August 2015. The Scheme is a for-profit entity. Instreet Investment Limited, the Responsible Entity of the Scheme, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 9, 2 Bulletin Place, Sydney NSW 2000.

2. Material Accounting Policy Information

The Scheme is non-unitised and operates as a number of separate individual bare trusts.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to exercise judgement in applying the Scheme's accounting policies. The Directors of the Responsible Entity do not consider there to be any critical accounting estimates or judgements that have a significant effect on the amounts recognised in these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(b) Financial Instruments

Classification, recognition and measurement

Financial Assets held at fair value through profit or loss.

Financial assets are measured at fair value. The fair values of quoted investments are based on current last traded prices.

Financial assets at fair value through profit or loss are held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit. Fair value movements are recognised in profit or loss.

Investments are classified as fair value through profit or loss and are valued at market value, based on the last available sale price on the Australian Securities Exchange, on approved foreign exchange or on other exchange, in accordance with the provisions of the Constitution, unless otherwise stated.

Subsequent to initial recognition, all instruments are held at fair value through profit or loss and are measured at fair value with changes in their fair value recognised in the statement of profit or loss and other comprehensive income. Financial assets are recognised on trade date, which is the date that the entity commits itself to purchase or sell an asset.

Investments are derecognised when the right to receive cash flow from the investments have expired or the Scheme has transferred substantially all risk and rewards of ownership.

(c) Inventory - Bitcoin

Classification, recognition and measurement

Inventory is initially measured at cost and subsequently remeasured at fair value through profit or loss. The fair value of Bitcoin is based on a quoted price in United States dollars from a primary source being the Gemini Exchange and translated to Australian Dollars at the Bloomberg end of day exchange rate. The Responsible Entity considers this fair value to be a Level 1 input under the AASB 13 Fair Value Measurement fair value hierarchy as the price is the quoted price (unadjusted) in an active market for identical assets.

For the purpose of these accounts, Bitcoin is treated as Inventory as it is held for sale in the ordinary course of business. The Scheme has adopted the commodity broker-trader guidance per AASB 102 Inventories as it actively trades Bitcoin, purchasing with a view to resale in the near future and generating a profit from fluctuations in the price or traders' margin for members.

Subsequent to initial recognition, Bitcoin is measured at fair value through profit or loss, with changes in their fair value recognised in the statement of profit or loss and other comprehensive income. Bitcoin transactions are recognised on trade date, which is the date that the entity commits itself to purchase or sell the asset.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(d) Investment Income

Dividend and distribution income from investments in financial assets is recognised as income on the Ex-dividend date applicable to each investment.

Income due and receivable at balance date is carried as a receivable. The net gains/losses do not include interest or dividend and distribution income.

The Scheme does not pay distributions. The issuers of the underlying ETFs, Listed Stocks or Property Funds which comprise the Portfolios may pay distributions from time to time. All distributions received by the Scheme in respect of an ETF, Listed Stock or Property Fund Unit (or fraction of an ETF, Listed Stock or Property Fund Unit) are automatically re-invested.

(e) Cash and cash equivalents

Cash in the statement of financial position comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(f) Amounts Receivable on Settlement of Investments, Dividend and Distribution Income

All unsettled sales are recognised as amount receivables and they are due for settlement within 2 days.

All dividend and distribution receivables are due for settlement 5 business days after payment date.

(g) Payables

All unsettled purchases are due for settlement within 2 days.

Payables are carried at cost and represent liabilities for goods and services provided to the Scheme prior to the end of the financial year. Payables include outstanding settlements on the purchase of investments. Payables are normally settled within 30 days.

(h) Taxation

The Scheme is not a taxable entity. Each investor in the Scheme is the beneficial owner of investments within their portfolio and has responsibility for any taxable income relating to that portfolio as well as being entitled to any imputation or other credits applicable to investments held.

(i) Applications and withdrawals by Portfolio Holders

Applications/withdrawals by Portfolio Holders represent the aggregation of cash entering/exiting the Scheme.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(j) Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(k) Expense Recognition

Responsible Entity's Fee

The Responsible Entity has charged asset management fees in accordance with the Constitution. The asset management fee is zero for accounts less than \$26,000 (\$20,000 until 1 August 2025). An asset management fee of 0.275% p.a. on accounts greater than \$26,000 (\$20,000 until 1 August 2025) and is based on the average monthly value of investments. For the Sapphire and Property Portfolios the fee applies to the full account balance, and for the Plus Portfolio this threshold is \$28,000 (\$25,000 until 1 August 2025).

Custodian's Fees

The Custodian Fees are not paid by the Scheme. The Custodian Fees are paid for by Raiz Invest Australia Limited.

Audit and Compliance Fees

Audit and compliance fees are not paid by the Scheme. The Audit and Compliance Fees are paid for by Raiz Invest Australia Limited. Audit and compliance fees payable to BDO in respect of the Scheme were \$56,500 for the year ended 30 June 2026 (2025: \$52,000).

Other reimbursable expenses

The Responsible Entity and Custodian are entitled, under the Constitution, to be reimbursed for certain expenses properly incurred in the running of the Scheme. The basis on which the expenses are reimbursable is defined in the Constitution. All expenses are recognised in the profit or loss on an accrual basis.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. Material Accounting Policy Information (continued)

(l) Derivative financial instruments

Raiz Invest Australia Fund may not invest in financial derivatives.

(m) New or amended Accounting Standards and Interpretations adopted

The Scheme has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. No standards or interpretations that apply to the current period had a material impact on the financial statements.

(n) New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Scheme will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Other Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory have not been early adopted by the Scheme for the year ended 30 June 2026. The Scheme has not yet completed its assessment of the potential impact of these new or amended standards and interpretations on its future financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. Segment Information

The Scheme operates in one industry segment and one geographical segment being the provision of funds management services in Australia.

4. Cash and Cash Equivalents

	2026	2025
	\$	\$
Cash at bank	19,020,480	14,202,873
	<u>19,020,480</u>	<u>14,202,873</u>

5. Dividends Receivable

	2026	2025
	\$	\$
Dividends receivable	31,484,807	22,841,332
	<u>31,484,807</u>	<u>22,841,332</u>

Receivables do not contain any financial assets which are past due their normal trading terms and conditions and are not considered to be impaired.

6. Inventory Measured at Fair Value through Profit or Loss *Bitcoin*

	2026	2025
	\$	\$
Bitcoin quoted on the Gemini Exchange	17,943,301	20,276,565
	<u>17,943,301</u>	<u>20,276,565</u>

7. Financial Assets Held at Fair Value through Profit or Loss *Equities – Held for Trading*

	2026	2025
	\$	\$
ETFs quoted & Stocks listed on the ASX	2,270,591,502	1,770,804,720
Raiz Property Fund (RPF)	10,626,912	8,817,457
Raiz Residential Property Fund (RRPF)	22,655,541	20,780,348
	<u>2,303,873,955</u>	<u>1,800,402,525</u>

8. Trade and other payables

	2026	2025
	\$	\$
Accounts payable	585,040	474,691
Interest payable	80,453	34,155
	<u>665,493</u>	<u>508,846</u>

9. Net Assets Attributable to Portfolio Holders

	30 June 2026	30 June 2025
	\$	\$
Opening balance	1,857,214,449	1,416,702,021
Applications – ETF & Stock	498,821,754	398,784,524
Applications - Bitcoin	10,736,584	2,135,973
Applications - RPF	3,102,482	4,139,093
Applications - RRPF	3,824,326	2,769,778
Redemptions – ETF & Stock	(227,439,088)	(145,635,173)
Redemptions - Bitcoin	(1,007,479)	(4,215,723)
Redemptions - RPF	(1,786,055)	(2,660,143)
Redemptions - RRPF	(3,089,623)	(3,139,191)
Increase in net assets attributable to portfolio holders	<u>231,279,700</u>	<u>188,333,290</u>
Closing balance	<u>2,371,657,050</u>	<u>1,857,214,449</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026**

10. Related Party Information

Responsible Entity

Instreet Investment Limited has been the Responsible Entity of the Scheme since 20 August 2015.

Responsible Entity's remuneration

	2026	2025
	\$	\$
Responsible Entity fees	-	-

Responsible Entity fees charged directly by Instreet Investment Limited are nil, as its remuneration is not separately invoiced to the Scheme. The \$6,451,188 (2025: \$5,060,730) shown below relates to the fee charged by Raiz Invest Australia Limited in line with the PDS, a related party and the promoter of the Scheme, as described in Note 2(k).

Related Party

	2026	2025
	\$	\$
Fees paid/payable to Raiz Invest Australia Limited	6,451,188	5,060,730

Key Management Personnel (KMP)

The Scheme does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage its activities, and the Directors of this entity are considered the KMP.

No compensation is paid directly by the Scheme to any of the key management personnel of the Responsible Entity.

Other than account fees and other transactions entered into by directors, KMP, or other executives of the Responsible Entity, or of any related entity within the Raiz Group (including the parent entity), in their capacity as Raiz customers, on the same commercial terms available to customers generally, no other transactions were entered into with KMP and/or their related parties during the year (FY25: Nil).

11. Reconciliation of Net Cash Provided by Operating Activities to Net Operating Profit

	2026	2025
	\$	\$
Profit attributable to members	286,883,482	223,614,616
<i>Adjustments for</i>		
Unrealised (gains)	(221,264,544)	(173,245,634)
<i>Changes in operating assets and liabilities</i>		
Increase in payables	156,647	83,720
Increase in dividends receivable	(8,643,475)	(10,493,780)
Net cash provided by operating activities	<u>57,132,110</u>	<u>39,958,922</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Financial Risk Management

a. Financial Risk Management Policies

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Scheme's financial instruments consist mainly of deposits with banks, financial assets measured at fair value through profit and loss, receivables, payables, and financial liabilities. The Scheme's risk management framework focuses on ensuring compliance with the Scheme's Product Disclosure Statement ("PDS") and seeks to maximise the returns derived for the level of risk to which the Scheme is exposed. Financial risk management is carried out by the management team of the Responsible Entity under policies approved by the Board of Directors of the Responsible Entity (the Board). This involves monitoring the external investment managers to ensure compliance with the Scheme's PDS.

The Scheme uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, and ratings analysis for credit risk.

i. Market Risk

(a) Price Risk

The Scheme is exposed to equity securities price risk to the extent of all equity type assets held on the statement of financial position. The risk includes loss of some or all capital, the assets may provide less income in the future or they may provide none. The risk arises from investments held by the Scheme and classified on the statement of financial position at fair value through profit and loss. This risk is mitigated by compliance with the Scheme's PDS and risk management techniques including diversification across sectors, tracking error analysis and adherence to mandate rules across the various portfolios. However, the Scheme does not use futures contracts or short selling to reduce or eliminate market risk, consistent with the prohibition on investing in derivative financial instruments set out in Note 2. The impact mainly arises from the reasonably possible change in the fair value of ETFs, ASX-listed stocks, Property Funds and Bitcoin, and the fact that concentration of investments is in the Australian equities market.

(b) Foreign currency risk

The Scheme is exposed to fluctuations in foreign currencies because some of the Financial Assets and Inventory of the Scheme are exposed to foreign currency risk.

(c) Cash flow and fair value Interest Rate Risk

The Scheme's exposure to fair value interest rate risk arises because of exposure to financial instruments at fixed rates. The majority of mandates invest in equities and have low or nil exposure to fixed interest securities.

The Scheme's exposure to cash flow interest rate risk arises from its exposure to financial instruments at variable rates which in the case of the Scheme is simply cash or cash equivalents and the level of cash in each individual mandate is determined by the investment manager and varies from a minimum of 2 percent to a maximum of 100 percent for cash mandate.

Compliance with the mandate models is checked weekly and reported to the compliance manager monthly. Therefore, the Scheme's exposure to cash flow and fair value interest rate risk is low, and a separate quantitative sensitivity has not been presented on the basis that this exposure is not considered material.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Financial Risk Management (continued)

ii. Credit Risk

The Scheme is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. This exposure may arise from cash and cash equivalents and other receivables.

All transactions in listed and quoted securities are settled/paid for upon delivery using the Custodian. The risk of default is low, as delivery of securities sold is only made once the Custodian has received payment. No impairment was made at 30 June 2026 (30 June 2025: \$Nil).

(a) Cash and cash equivalents

There was not considered to be any significant credit risk associated with cash and cash equivalents as all amounts are represented by deposits with Australian ADIs or international equivalent institutions. The Scheme did not have any material credit risk exposure to any single receivable or group receivables under financial instruments entered in by the Scheme.

In accordance with the Compliance policies and Plan, the Responsible Entity monitors the Scheme's credit position daily and reports to the Board and the Compliance Committee regularly.

(b) Receivables

Receivables comprise dividends and distributions receivable from the underlying ETFs, Listed Stocks and Property Funds. This exposure is considered low risk given amounts are receivable within normal settlement terms from reputable issuers and responsible entities, and no impairment has been recognised.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any allowance for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

iii. Liquidity risk

The Scheme manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash levels are maintained. The Scheme did not have any borrowings as at 30 June 2026 (30 June 2025: \$Nil). The Scheme is not unitised; as a result, member redemptions are paid wholly in cash. Majority of the Scheme's assets are quoted securities and Bitcoin and are regarded as readily realisable because they are quoted/listed on the ASX or an appropriate liquid market in regard to Bitcoin. Units in the Property Funds are subject to the liquidity risk inherent in real property assets. If the Property Funds are required to realise property assets, there is a risk that they may be unable to do so within a short timeframe or may be forced to realise assets at amounts below their recorded values. The Responsible Entity manages this risk by maintaining a minimum level of cash and cash equivalents relative to the total assets of the Funds.

iv. Fair Values Estimation

The carrying amounts of all the Scheme's financial assets and financial liabilities at the balance date approximated their fair values, as all financial assets and liabilities not measured at fair value are short-term in nature.

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the balance date.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Financial Risk Management (continued)

v. Fair Values Hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows: The scheme measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. The category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments are required to reflect differences between the instruments.

All assets measured at fair value are held at Level 1 (quoted price), being ETFs and stocks listed on the ASX and Bitcoin, except for the Raiz Residential Property Fund and Raiz Property Fund, which are measured at Level 3 (significant unobservable inputs) in the fair value measurement hierarchy.

As at 30 June 2026	Fair value		Total
	Level 1	Level 3	
Assets	\$	\$	\$
- ETFs quoted & Stocks listed on the ASX	2,270,591,502	-	2,270,591,502
- Raiz Property Fund	-	10,626,912	10,626,912
- Raiz Residential Property Fund	-	22,655,541	22,655,541
- Bitcoin	17,943,301	-	17,943,301

As at 30 June 2025	Fair value		Total
	Level 1	Level 3	
Assets	\$	\$	\$
- ETFs quoted & Stocks listed on the ASX	1,770,804,720	-	1,770,804,720
- Raiz Property Fund	-	8,817,457	8,817,457
- Raiz Residential Property Fund	-	20,780,348	20,780,348
- Bitcoin	20,276,565	-	20,276,565

Listed equities and Bitcoin have inputs based on quoted market prices in active markets and are classified within level 1. Investments in Raiz Property Fund and Raiz Residential Property Fund are valued by reference to the net asset value of those funds, which reflects the fair value of the residential investment properties held by Raiz Residential Property Fund, measured as set out below, and are classified within level 3.

Raiz Residential Property Fund's residential properties are measured at fair value by independent external valuers using the direct comparison approach. Fair value is determined by reference to recent market transactions for comparable residential properties in similar locations, with adjustments made where necessary



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. Financial Risk Management (continued)

for differences in property-specific characteristics, including location, size, condition, configuration and other relevant attributes.

The fair value measurement of those properties is categorised as Level 3 in the fair value hierarchy under AASB 13 Fair Value Measurement, as it is based on significant unobservable inputs. The Scheme's investments in Raiz Property Fund and Raiz Residential Property Fund are accordingly classified as Level 3.

There were no transfers between levels of the fair value hierarchy during the year.

The Scheme does not hold level 2 investments. The comparative information as at 30 June 2025 has been re-presented to classify the investments in Raiz Property Fund and Raiz Residential Property Fund as Level 3, consistent with the classification of Raiz Residential Property Fund's underlying investment properties at that date. This re-presentation has no effect on the measurement of those investments or on the Scheme's reported results or net assets attributable to members.

b. Sensitivity Analysis

Market Price Risk:

The Scheme has performed a sensitivity analysis relating to its exposure market price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and net assets distributed to members which could result from a change in the market risk.

Market Price Sensitivity Analysis:

At 30 June 2026, the effect on profit attributable to members and net assets attributable to members as a result of a 5% increase or decrease in the fair value of financial assets held at fair value through profit or loss (excluding Bitcoin, which is addressed separately below), with all other variables remaining constant, would be \$115 million (30 June 2025: \$90 million).

Foreign Exchange Rate Sensitivity Analysis:

The Scheme undertakes certain transactions denominated in foreign currency. The ETFs and ASX-listed stocks held by the Scheme are quoted in Australian dollars, and the Scheme's direct foreign exchange exposure arises primarily from its Bitcoin holding, which is priced in United States dollars and translated to Australian dollars. A 10% strengthening or weakening of the Australian dollar against the United States dollar, with all other variables held constant, would decrease or increase the value of the Bitcoin holding, and therefore net assets attributable to members, by approximately \$1.8 million (30 June 2025: \$2.0 million).

Bitcoin Risk:

At 30 June 2026, the Scheme held Bitcoin representing 1% of its total assets, with a spot price of A\$84,584. The exposure is unhedged. Bitcoin carries a lot of risk, not just market and price risk, with the possibility that sometime in the future Bitcoin may have no value. The annualised volatility of daily movements in the Australian dollar price of Bitcoin over the 12 months to 30 June 2026 was approximately 40% (2025: 50%), significantly higher than financial assets like ETFs and Stocks.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

13. Capital Management

The Responsible Entity manages the net assets of the Scheme attributable to members as capital, notwithstanding net assets attributable to portfolio holders are classified as a liability, to ensure that the Scheme can fund its operations and continue as a going concern.

The Scheme's capital includes financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the Scheme.

The Scheme had no debt, therefore the gearing ratio is nil at balance sheet date.

14. Events Occurring after the Reporting Period

On 11 September 2026, Brendan Malone resigned as a director of Instreet Investment Limited, the Responsible Entity of the Scheme.

Subsequent to year end, the Responsible Entity identified a potential matter relating to the recording and reporting of certain information associated with the Raiz Invest Australia Fund. Following identification of the matter, the Responsible Entity engaged independent external advisers to investigate the relevant operations, transactions and reporting obligations and provide advice. While the matter was identified after year end, the underlying circumstances under investigation relate to activities that occurred prior to 30 June 2026. The investigation remains ongoing at the date these financial statements were authorised for issue. Accordingly, the Responsible Entity is continuing to assess the nature and extent of any obligations and the potential financial impact arising from the matter.

No other significant events have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations of Raiz Invest Australia Fund, the results of those operations, or the state of affairs of Raiz Invest Australia Fund in subsequent financial years.

15. Contingent assets and liabilities and commitments

The Responsible Entity has identified a potential matter relating to the recording and reporting of certain information associated with the Raiz Invest Australia Fund. Independent external advisers have been engaged to investigate the matter and assess the nature and extent of any obligations that may arise in connection with related requirements. At the date these financial statements were authorised for issue, the investigation remains ongoing and uncertainty exists regarding the extent of any obligations and the amount or timing of any potential outflows.

Based on the information currently available, no provision has been recognised. The Responsible Entity is not presently able to reliably estimate the potential financial effect of the matter.

There are no other contingent assets, liabilities or commitments as at 30 June 2026 (30 June 2025: \$Nil).



Directors' Declaration

For the year ended 30 June 2026

The directors of Instreet Investment Limited, the Responsible Entity of Raiz Invest Australia Fund declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, and accompanying notes are in accordance with the Corporations Act 2001 and:
 - a. Comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the Scheme's financial position as at 30 June 2026 and of its performance for the year ended on that date.
2. The Scheme has included an explicit and unreserved statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements.
3. In the directors' opinion, there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of Instreet Investment Limited pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Craig Keary".

Craig Keary

Director

Sydney

30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Raiz Invest Australia Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Raiz Invest Australia Fund (the Scheme), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Raiz Invest Australia Fund, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Scheme's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Scheme in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors of the Responsible Entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors of the Responsible Entity for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 preparing the financial report, the directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Jeshan Velupillai
Director

Sydney 30 September 2026

