



Half-Year Report

For the period ended 31 December 2025

Raiz Invest Australia Fund, ARSN 607 533 022

Investing made easy



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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 half-year financial report of the Scheme, for the period ended 31 December 2025 and the auditors' review 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 Brendan Barry Malone	Managing Director
Ms Farhaana Desai	Director (appointed 2 September 2025) and Company Secretary
Mr Weiwei Gao	Director (appointed 2 September 2025)
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 Brendan Barry Malone	Managing Director	<p>Brendan Malone is the Managing Director and Group CEO of Raiz Invest Limited and brings a depth of experience in the financial services industry to the role. Brendan's areas of expertise include strategic leadership, investment banking, client relations, compliance and operations. Brendan has led large-scale teams and delivered transformational outcomes through mergers and acquisitions and restructuring initiatives in complex regulatory environments.</p> <p>Brendan has previously held senior executive roles at The Royal Bank of Scotland and ABN AMRO with global experience in London, Hong Kong and Singapore.</p> <p>Brendan holds a Bachelor of Commerce majoring in Accounting and Finance, CIMA and MAICD.</p>



Directors' Report (continued)

Information on current Directors (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.

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



Directors' Report (continued)

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 should be read in conjunction with the Annual report for the year ended 30 June 2025 and the Half-year report for the period ended 31 December 2024.

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.

Scheme Assets

As at 31 December 2025, Raiz Invest Australia Fund held assets to a total value of \$2,094,999,199 (\$1,857,723,295 as at 30 June 2025). The basis for valuation of the assets is outlined in Note 13 to the Financial Statements.

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 period.

Matters Subsequent to the End of the Financial Report

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



Directors' Report (continued)

Environmental Regulation and Performance

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 directors and officers of the company, 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 directors and officers of the company 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 period, the Responsible Entity paid a premium in respect of a contract to insure the directors and executives of the company 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 Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in this report have been rounded off in accordance with that Instrument to the nearest dollar, unless otherwise stated.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read "B. Malone", written over a horizontal line.

Brendan Barry Malone

Managing Director

Sydney

24 February 2026

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

As lead auditor for the review of Raiz Invest Australia Fund for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

Jeshan Velupillai



Director

BDO Audit Pty Ltd

Sydney, 24 February 2026



Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2025

	Note	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Investment income			
Net realised and unrealised gain on financial assets held at fair value through profit or loss – held for trading		74,211,622	76,754,150
Net realised and unrealised (loss)/gain on inventory remeasured at fair value through profit or loss - Bitcoin		(4,148,639)	8,447,488
Dividend and distribution income		27,733,611	23,621,943
Total income		97,796,594	108,823,581
Expenses			
Charity donations		51,786	28,766
Fees paid to Raiz Invest Australia Limited	10	3,107,791	2,344,649
Total expenses		3,159,577	2,373,415
Profit attributable to members		94,637,017	106,450,166
Increase in net assets attributable to members		94,637,017	106,450,166
Profit for the period		-	-
Other comprehensive income attributable to members		-	-
Total comprehensive income for period		-	-

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 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	4	15,609,531	14,202,873
Receivables	5	15,138,663	22,841,332
Inventory measured at fair value through profit or loss – Bitcoin	6	19,486,683	20,276,565
Financial assets held at fair value through profit or loss	7	2,044,764,322	1,800,402,525
Total current assets		2,094,999,199	1,857,723,295
Total assets		2,094,999,199	1,857,723,295
Liabilities			
Current liabilities			
Trade and other payables	8	592,315	508,846
Total current liabilities		592,315	508,846
Total liabilities excluding net assets attributable to members		592,315	508,846
Net assets attributable to members	9	2,094,406,884	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 period ended 31 December 2025

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.

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



Statement of Cash Flows

For the period ended 31 December 2025

	Note	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Cash flows from operating activities			
Dividends and distributions received		35,436,280	20,901,912
Fees and other expenses paid		(3,076,108)	(2,403,894)
Net cash provided by operating activities	11	32,360,172	18,498,018
Cash flows from investing activities			
Financial assets acquired	9	(243,773,648)	(187,104,558)
Inventory acquired - Bitcoin	9	(3,897,574)	(1,347,790)
Proceeds from sale of financial assets	9	78,050,619	63,664,349
Proceeds from sale of Inventory - Bitcoin	9	538,817	2,383,476
Net cash used in investing activities		(169,081,786)	(122,404,523)
Cash flows from financing activities			
Net proceeds from applications by members		138,128,272	107,507,151
Net cash provided by financing activities		138,128,272	107,507,151
Net increase in cash and cash equivalents held		1,406,658	3,600,646
Cash and cash equivalents at beginning of period		14,202,873	8,466,606
Cash and cash equivalent at end of period	4	15,609,531	12,067,252

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 period ended 31 December 2025

1. Corporate Information

The half-year financial report of Raiz Invest Australia Fund for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 24 February 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 for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard, AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard, IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and half-year report ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) New or amended Accounting Standards and Interpretations adopted

The Scheme has adopted all 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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank	15,609,531	14,202,873
	15,609,531	14,202,873

5. Receivables	31 Dec 2025	30 Jun 2025
	\$	\$
Dividends receivable	15,138,663	22,841,332
	15,138,663	22,841,332

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 Held at Fair Value through Profit or Loss	31 Dec 2025	30 Jun 2025
Bitcoin	\$	\$
Bitcoin quoted on the Gemini Exchange	19,486,683	20,276,565
	19,486,683	20,276,565

7. Financial Assets Held at Fair Value through Profit or Loss	31 Dec 2025	30 Jun 2025
Equities – Held for Trading	\$	\$
ETFs quoted & Stocks listed on the ASX	2,012,701,928	1,770,804,720
Raiz Property Fund (RPF)	10,222,025	8,817,457
Raiz Residential Property Fund (RRPF)	21,840,369	20,780,348
	2,044,764,322	1,800,402,525

8. Trade and other payables	31 Dec 2025	30 Jun 2025
	\$	\$
Trade and other payables	592,315	508,846
	592,315	508,846



NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

9. Net Assets Attributable to Members	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	1,857,214,449	1,416,702,021
Applications – ETF & Stock	239,852,403	398,784,524
Applications – Bitcoin	3,897,574	2,135,973
Applications – RPF & RPPF	3,921,245	6,908,871
Redemptions – ETF & Stock	(76,000,035)	(145,635,173)
Redemptions - Bitcoin	(538,817)	(4,215,723)
Redemptions – RPF & RPPF	(2,050,584)	(5,799,334)
Increase in net assets attributable to members	68,110,649	188,333,290
Closing balance	<u>2,094,406,884</u>	<u>1,857,214,449</u>

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	31 Dec 2025	31 Dec 2024
	\$	\$
Responsible Entity fees	-	-
Related Party	31 Dec 2025	31 Dec 2024
	\$	\$
Fees paid/payable to Raiz Invest Australia Limited	3,107,791	2,344,649

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. The directors of the Responsible Entity, Instreet Investment Limited are key management personnel of the responsible entity. No compensation is paid directly by the Scheme to any of the key management personnel of the Responsible Entity.

11. Reconciliation of Net Cash Provided by Operating Activities to Net Operating Profit/(Loss)

	31 Dec 2025	31 Dec 2024
	\$	\$
Profit for the period	94,637,017	106,450,166
<i>Adjustments for</i>		
Unrealised (gains)	(54,657,645)	(85,201,638)
<i>Changes in operating assets and liabilities</i>		
Increase in payables	83,469	(30,479)
(Increase) in dividends receivable	(7,702,669)	(2,720,031)
Net cash provided by operating activities	<u>32,360,172</u>	<u>18,498,018</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

12. Investment Properties

The Scheme does not directly own investment properties. Its exposure to Australian residential property is obtained indirectly through its investments in the Raiz Property Fund ("RPF") and the Raiz Residential Property Fund ("RRPF"), both of which are registered managed investment schemes operated by Instreet Investment Limited.

The Scheme's investments in RPF and RRPF are recognised as financial assets at fair value through profit or loss in accordance with AASB 9 Financial Instruments. The Scheme does not consolidate the assets and liabilities of RPF or RRPF.

The information presented below summarises the movement in the underlying investment properties held by RPF and RRPF during the reporting period. This disclosure is provided for transparency purposes only and does not represent assets held directly by the Scheme.

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Movement in total investment properties:</i>		
Opening balance	24,160,000	19,704,999
Acquisition at cost	-	3,610,640
Unrealised fair value movement recognised in profit or loss	460,000	844,361
Closing balance	<u>24,620,000</u>	<u>24,160,000</u>

Investment properties are measured at fair value at each reporting date in accordance with AASB 140 Investment Property. Independent external valuations are performed on a rolling six-month cycle for each property. The fair value of the properties has been determined using the comparable sales method, as set out in the independent valuation reports. This approach reflects recent sales of similar properties in comparable locations, adjusted for differences in size, conditions and other relevant factors. In addition to the investment properties, RPF and RRPF held total cash balances of \$7.5 million as at 31 December 2025.

Changes in the fair value of investment properties are recognised in profit or loss in the period in which they arise. Rental income from these properties is accounted for as operating lease income under AASB 16 Leases and recognised on a straight-line basis over the lease term unless another systematic basis better represents the time pattern of benefits. There are no lease incentives, rent-free periods or capitalised leasing fees applicable to these properties.

The fair value of the Scheme's investment in RPF and RRPF reflects the net asset value of those funds.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

13. Fair value measurement

a) 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 fair valued 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.

b) 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 balance sheet items are held at fair value and are measured at Level 1 (quoted price) except for Raiz Residential Property Fund and Raiz Property Fund which were measured at Level 2 (observables inputs) in the fair value measurement hierarchy.

For the year ended 31 December 2025	Fair value		Total
	Level 1	Level 2	
Assets	\$	\$	\$
- ETFs quoted & Stocks listed on the ASX	2,012,701,928	-	2,012,701,928
- Raiz Property Fund & Raiz Residential Property Fund	-	32,062,394	32,062,394

For the year ended 30 June 2025	Fair value		Total
	Level 1	Level 2	
Assets	\$	\$	\$
- ETFs quoted & Stocks listed on the ASX	1,770,804,720	-	1,770,804,720
- Raiz Property Fund & Raiz Residential Property Fund	-	29,597,805	29,597,805



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

13. Fair value measurement (continued)

b) Fair Values Hierarchy (continued)

There were no transfers between the levels during the financial half-year.

Listed equities 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 have inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and are classified within level 2.

The Scheme does not hold level 3 investments.

14. Events Occurring after the Reporting Period

No 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

There are no contingent assets, liabilities or commitments as at 31 December 2025 (30 June 2025: nil).



Directors' Declaration

For the period ended 31 December 2025

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 Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the Scheme's financial position as at 31 December 2025 and of its performance for the period ended on that date.
2. 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 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read "B. Malone", written over a horizontal line.

Brendan Barry Malone

Managing Director

Sydney

24 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Raiz Invest Australia Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Raiz Invest Australia Fund (the 'Scheme'), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Raiz Invest Australia Fund does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 Scheme, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of Instreet Investment Limited, the Responsible Entity are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
Jeshan Velupillai

Jeshan Velupillai

Director

Sydney, 24 February 2026

